



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 16, 2015

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

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

MAMORU & AIKO TAKITANI FOUNDATION INC.

A Employer identification number

51-0212114

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

P.O. BOX 3170, DEPT. 715

Room/suite

B Telephone number

808-694-4525

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

HONOLULU, HI 96802-3170

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 changeD 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 foundationE 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)

\$ 9,613,196. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received

3,263,725.

N/A

2 Check ☐ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

1,616.

1,616.

STATEMENT 1

4 Dividends and interest from securities

49,538.

39,573.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

200,647.

b Gross sales price for all
assets on line 6a

4,271,301.

7 Capital gain net income (from Part IV, line 2)

200,647.

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

3,515,526.

241,836.

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 STMT 3

36,080.

0.

36,080.

b Accounting fees STMT 4

8,008.

0.

8,008.

c Other professional fees STMT 5

20,111.

3,347.

16,435.

17 Interest

18 Taxes STMT 6

65.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

1,665.

0.

1,665.

22 Printing and publications

242.

0.

242.

23 Other expenses STMT 7

32,350.

25,000.

6,156.

24 Total operating and administrative
expenses Add lines 13 through 23

98,521.

28,347.

68,586.

25 Contributions, gifts, grants paid

400,065.

400,065.

26 Total expenses and disbursements.
Add lines 24 and 25

498,586.

28,347.

468,651.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

3,016,940.

b Net investment income (if negative, enter -0-)

213,489.

c Adjusted net income (if negative, enter -0-)

N/A

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014) 8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	948,696.	190.	190.
	2 Savings and temporary cash investments	1,815,298.	7,911,494.	7,911,494.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		4,124,820.	1,700,174.	1,701,512.
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)		6,888,814.	9,611,858.	9,613,196.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	6,888,814.	9,611,858.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	6,888,814.	9,611,858.		
31 Total liabilities and net assets/fund balances	6,888,814.	9,611,858.		

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	6,888,814.
2 Enter amount from Part I, line 27a	2	3,016,940.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,905,754.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON SECURITIES	5	293,896.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,611,858.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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 4,366.		4,720.	-354.
b 754,740.		755,071.	-331.
c 2,289,037.		2,311,885.	-22,848.
d 1,222,737.		998,978.	223,759.
e 421.			421.

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))
a			-354.
b			-331.
c			-22,848.
d			223,759.
e			421.

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	200,647.
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))
2013	173,276.	6,300,630.	.027501
2012	191,303.	5,754,757.	.033243
2011	249,965.	5,542,152.	.045103
2010	179,649.	5,082,740.	.035345
2009	150,793.	3,971,362.	.037970

2 Total of line 1, column (d)	2	.179162
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	.035832
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,346,428.
5 Multiply line 4 by line 3	5	334,901.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,135.
7 Add lines 5 and 6	7	337,036.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	468,651.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax**

7,042. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

HI

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

1 2,135.

2 0.

3 2,135.

4 0.

5 2,135.

6a 9,177.

6b

6c

6d

7 9,177.

8

9

10 7,042.

11 0.

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.TAKITANI.ORG	13	X	
14	The books are in care of ► BANK OF HAWAII Telephone no. ► (808) 694-4525 Located at ► 130 MERCHANT STREET, HONOLULU, HI ZIP+4 ► 96813			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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 ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 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) 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 2014?	4b	X

Form 990-PF (2014)

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?

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

Form 990-PF (2014)

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	3,077,695.
b	Average of monthly cash balances	1b	6,411,064.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,488,759.
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	9,488,759.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142,331.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,346,428.
6	Minimum investment return Enter 5% of line 5	6	467,321.

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	467,321.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,135.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,135.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	465,186.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	465,186.
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	465,186.

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	468,651.
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	468,651.
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	2,135.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	466,516.

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				465,186.
2 Undistributed income if any, as of the end of 2014				
a Enter amount for 2013 only			167,358.	
b Total for prior years:		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: ▶ \$ 468,651.				
a Applied to 2013, but not more than line 2a			167,358.	
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				301,293.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				163,893.
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

SEE STATEMENT - A

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				
SEE STATEMENT GRA-1	NONE	PC		38,000.
SEE STATEMENT GRA-2	NONE	PC		12,285.
SEE STATEMENT GRA-3	NONE	PC		96,280.
SEE STATEMENT GRA-4	NONE	PC		253,500.
Total			▶ 3a	400,065.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**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 _____

Title

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

WENDY OTA

Preparer's signature

Mandy Chu

Date _____

NOV 03 2015

Check ☐ if
self-employed

PTIN

P00639415

Firm's name ► **BANK OF HAWAII**

Firm's EIN ► 99-0033900

Firm's address ► P.O. BOX 3170, DEPT 715
HONOLULU, HI 96802-3170

Phone no. 808-694-4478

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Employer identification number

MAMORU & AIKO TAKITANI FOUNDATION INC.

51-0212114

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

MAMORU & AIKO TAKITANI FOUNDATION INC.**51-0212114****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AIKO TAKITANI IRREV TRUST P.O. BOX 10812 HONOLULU, HI 96816	\$ 470,717.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	HAWAIIAN HOST, INC 500 ALAKAWA ST. #111 HONOLULU, HI 96817	\$ 281,901.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	AIKO TAKITANI IRREV TRUST P.O. BOX 10812 HONOLULU, HI 96816	\$ 2,511,107.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

51-0212114

[illegible]

Name of organization

Employer identification number

MAMORU & AIKO TAKITANI FOUNDATION INC.**51-0212114****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII	1,616.	1,616.	
TOTAL TO PART I, LINE 3	1,616.	1,616.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII	19,368.	0.	19,368.	9,403.	
NATIONAL SECURITIES	30,591.	421.	30,170.	30,170.	
TO PART I, LINE 4	49,959.	421.	49,538.	39,573.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	36,080.	0.		36,080.
TO FM 990-PF, PG 1, LN 16A	36,080.	0.		36,080.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,008.	0.		8,008.
TO FORM 990-PF, PG 1, LN 16B	8,008.	0.		8,008.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT ADMINISTRATIVE SERVICES	10,041.	0.		10,041.
CONSULTING FEES	881.	0.		881.
MANAGEMENT FEE	9,189.	3,347.		5,513.
TO FORM 990-PF, PG 1, LN 16C	20,111.	3,347.		16,435.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX BOARD - FORM 199 FYE 12/31/2013	65.	0.		0.
TO FORM 990-PF, PG 1, LN 18	65.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	25,000.	25,000.		0.
INSURANCE PREMIUM	3,658.	0.		3,658.
COUNCIL ON FOUNDATION DCCA	650.	0.		650.
TITLE SEARCH FEE	34.	0.		34.
OFFICE EXPENSE	1,094.	0.		0.
MISC EXPENSES	1,814.	0.		1,814.
	100.	0.		0.
TO FORM 990-PF, PG 1, LN 23	32,350.	25,000.		6,156.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT - INV	COST	1,700,174.	1,701,512.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,700,174.	1,701,512.

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
HIDEO KONDO P.O. BOX 3170 HONOLULU, HI 96802	PRESIDENT 2.00	0.	0.	0.
JANICE LUKE LOO P.O. BOX 3170 HONOLULU, HI 96802	VICE-PRESIDENT 6.00	0.	0.	0.
DR. MILDRED HIGASHI P.O. BOX 3170 HONOLULU, HI 96802	SECRETARY 4.00	0.	0.	0.
STUART HO P.O. BOX 3170 HONOLULU, HI 96802	TREASURER 3.00	0.	0.	0.
MICHAEL W. PERRY P.O. BOX 3170 HONOLULU, HI 96802	CHAIR 8.00	0.	0.	0.
KAREN UNO P.O. BOX 3170 HONOLULU, HI 96802	DIRECTOR 4.00	0.	0.	0.
BRETT G. SCHLEMMER P.O. BOX 3170 HONOLULU, HI 96802	DIRECTOR 2.00	0.	0.	0.
DR. C. SCOTT WO P.O. BOX 3170 HONOLULU, HI 96802	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

MAMORU & AIKO TAKITANI FOUNDATION, INC
DONATIONS TO ORGANIZATIONS
2014

Amount	Organization	Address	City	State	Zip	Foundation Status
3,000.00	Hawaiian National Guard Youth Challenge Foundation	P O Box 75348	Kapolei	HI	96707	PC
6,000.00	Boys and Girls Club of Hawaii	1523 Kalia Avenue, Suite #202	Honolulu	HI	96826	PC
10,000.00	Pacific Buddhist Academy	1710 Pali Highway	Honolulu	HI	96813	PC
5,000.00	University of Hawaii Foundation - Shidler College of Business	2444 Dole Street, Bachman Hall 105	Honolulu	HI	96822	PC
14,000.00	YMCA of Hawaii	1441 Pali Highway	Honolulu	HI	96813	PC
<u>38,000.00</u>						

MAMORU & AIKO TAKITANI FOUNDATION, INC
SCHOLARSHIP DONATIONS - PUHO
2014

College	Foundation					Amount	Recipient
	Financial Aid Address	City	State	Zip	Status		
Eastern Washington College	102 Sutton Hall	Cheney	WA	99004	PC	1,000.00	Kristen Kaulia
Hawai Pacific University	1164 Bishop Street, Ste 201	Honolulu	HI	96813	PC	865.00	Hiedi Cortez
Kapiolani Community College	Kekaulike Information and Service Center, 4303	Honolulu	HI	96816	PC	865.00	Austin Quach
Lewis & Clark College	0615 S.W. Palatine Hill Rd, MSC 56	Portland	OR	97219	PC	1,000.00	Lani Felicitas
Louisiana State University Shreveport	Administration Bldg Rm 202, One University	Shreveport	LA	71115	PC	865.00	Kana Kung
Northern Arizona University	PO Box 4108	Flagstaff	AZ	86011	PC	865.00	Jennifer In
Northpoint Bible College	320 South Main Street	Haverhill	MA	01835	PC	365.00	Precious Totten
Oregon State University	218 Kerr Administration Bldg	Corvallis	OR	97331	PC	865.00	Makua'i Ikuahukaleola Perry
University of Hawaii at Hilo	200 W. Kawili Street	Hilo	HI	96720	PC	1,000.00	Aolani Aiwohi-Miles
University of Hawaii at Hilo	200 W. Kawili Street	Hilo	HI	96720	PC	865.00	Roland Coelho
University of Hawaii at Manoa	2600 Campus Rd, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Ismael Membrere, Jr
University of Hawaii at Manoa	2600 Campus Rd, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Kona'ui Keamini-White
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	865.00	Kiona Esichen
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	865.00	Jessica Song
						<u>12,285.00</u>	

MAMORU & AIKO TAKIYANI FOUNDATION, INC.
SCHOLARSHIP DONATIONS
2014

College	Financial Aid Address	City	State	Zip	Foundation Status	Amount	Recipient
American University	4400 Massachusetts Ave., 201 Ashbury Bldg	Washington, D C	AL	20016	PC	1,000.00	Sierra Schmitz Stanley
Auburn University	203 Mary Martin Hall	Auburn	MA	30849-5119	PC	5,000.00	Kelly Merrell
Boston University	881 Commonwealth Avenue, 5th Floor	Boston	MA	02215	PC	1,000.00	Karam Yang
Boston University	881 Commonwealth Avenue	Boston	MA	02215	PC	3,000.00	Darren Zhao
Brown University	Campus Box 1911	Providence	RI	02912	PC	1,000.00	Noemakeleoluaka ulu Lum
Cal Poly San Luis Obispo	Administration Building, Room 212	San Luis Obispo	CA	93407-0201	PC	1,000.00	Wenmin He
Chaminade University	3140 Waialae Avenue	Honolulu	HI	96816	PC	1,000.00	Jenny Rose Anakan
Chaminade University	3140 Waialae Avenue	Honolulu	HI	96816	PC	1,000.00	Vanesa Ignacio
Claremont McKenna College	888 Columbia Avenue	Claremont	CA	91711	PC	1,000.00	Rowan Mulligan
Colorado College	14 East Cache La Poudre St	Colorado Springs	CO	80903-3294	PC	1,000.00	Anthony Connors
Colorado State University	1065 Campus Delivery	Fort Collins	CO	80523	PC	1,000.00	Kiloadani Kaawa-Coronzales
Columbia University	1130 Amsterdam Ave., MC 2802	New York	NY	10027	PC	3,000.00	Maria Andrea Jurado
George Fox University	414 N Meridian St #6068	Newberg	OR	97132	PC	1,000.00	Sarah Pike
George Mason University	4400 University Drive, MS 385	Fairfax	VA	22030	PC	1,000.00	Nadia Busekris
Gonzaga University	5021 Boone Avenue, College Mall #129	Spokane	WA	99258-0072	PC	1,000.00	Alexandra Jeanne Parficio
Goucher College	1021 Dulany Valley Road	Baltimore	MD	21204-2794	PC	1,000.00	Mackline St John
Hampton University	Office of Financial Aid	Hampton	VA	23068	PC	1,000.00	Alexis Ray
Harvard University	80 Brattle Street	Cambridge	MA	02138	PC	1,000.00	Jamie Hwang
Kaplan Community College	Ilana Building Room 102, 4303 Diamond Head Road	Honolulu	HI	96816-4421	PC	1,000.00	Rebecca Shimabukuro
Lehigh University	281 W Packer Avenue	Bethlehem	PA	18015	PC	3,000.00	Santana Huck
Loyola Marymount University	One LMU Drive, Charles Von Der Bldg 270	Los Angeles	CA	90045	PC	1,000.00	Sara Kim
Northern Arizona University	P O Box 4108	Flagstaff	AZ	86011-4108	PC	1,000.00	Kashin Ladao
Northwest University	5520 108th Ave., NE	Kirkland	WA	98033	PC	1,000.00	Lillian-Joy Calaro
Pacific University	2043 College Way	Forest Grove	OR	97116	PC	1,000.00	Jennifer Nacapuy
Pacific University	2043 College Way	Forest Grove	OR	97116	PC	1,000.00	Georgene Murray
Princeton University	Box 592, 220 West College	Princeton	NJ	08542-0591	PC	1,000.00	Seanna Yoshioka
Santa Clara University	500 L1 Camino Real	Santa Clara	CA	95053	PC	1,000.00	Jake Martin
Seattle University	P O Box 222000	Seattle	WA	98122-1090	PC	3,000.00	Maile Natio
Southern Oregon University	Boit Hall 1250 Siskiyou Blvd	Ashland	OR	97520-5036	PC	1,000.00	Scott Letz
St. Louis University	221 North Grand Blvd	St. Louis	MO	63103	PC	1,000.00	Kaylene Hoshulu
Stanford University	355 Galvez St	Stanford	CA	94305-6106	PC	1,000.00	Nicole Heather
University of California - Davis	One Shields Avenue	Davis	CA	95616	PC	1,000.00	Auslyn Lee
University of California - Davis	One Shields Avenue	Davis	CA	95616	PC	1,000.00	Kalani Murakami
University of California - Los Angeles	A129 Murphy Hall	Los Angeles	CA	90024	PC	3,000.00	Lam-Rae Green
University of California - Santa Barbara	2103 SANSB	Santa Barbara	CA	93106-3180	PC	1,000.00	Salus Kim
University of Denver	2197 S University Blvd	Denver	CO	80208	PC	1,000.00	Shon Inouye
University of Hawaii at Hilo	200 W Kawili Street	Hilo	HI	96720	PC	1,000.00	Quinn Hamnah-White
University of Hawaii at Hilo	200 W Kawili Street	Hilo	HI	96720	PC	1,319.00	Gina Maelynn McCourt
University of Hawaii at Hilo	200 W Kawili Street	Hilo	HI	96720	PC	1,000.00	Iori Nakagawa
University of Hawaii at Hilo	200 W Kawili Street	Hilo	HI	96720	PC	1,000.00	Lathania Schenk-Lee
University of Hawaii at Hilo	200 W Kawili Street	Hilo	HI	96720	PC	1,000.00	Chrysocolandou Cronowski

MAMOKU & AIKO FAKIANI FOUNDATION, INC
SCHOLARSHIP DONATIONS

2014

College	Financial Aid Address	City	State	Zip	Foundation Status	Amount	Recipient
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	2,500.00	Michelle K. Loo
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	2,500.00	Robert N. Nicholson
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	10,000.00	Erica Shin
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Sharyse Nadamoto
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	William Blaser, III
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Siena Okamoto
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Charlie Helms
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Angolina Campbell
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Lorcel Blossom Zabana
University of Hawaii at Manoa	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Leilani Desmond
University of Nevada-Las Vegas	2600 Campus Road, QLCSS 112	Honolulu	HI	96822	PC	1,000.00	Natalie Subia
University of Oregon	Box 452016, 4505 S Maryland Parkway	Las Vegas	NV	89154	PC	1,000.00	Tyler Pasqua
University of Oregon	1217 University of Oregon	Eugene	OR	97403-1217	PC	3,000.00	Sullivan Schuster
University of Oregon	P.O. Box 3237	Eugene	OR	97403	PC	1,000.00	Lucas Broadbent
University of Pennsylvania	140 Franklin Building 3451 Walnut Street	Philadelphia	PA	19104-6270	PC	1,000.00	Isaac Han
University of Portland	5000 North Willamette Blvd	Portland	OR	97203-5798	PC	1,000.00	Brittney Yee
University of Sacramento State	Lassen Hall, Room 1006, 6000 Street	Sacramento	CA	95819-6044	PC	1,000.00	Rance Neves
University of San Diego	Hughes Center 319, 5998 Alcalá Park	San Diego	CA	92110-2492	PC	1,000.00	Maddison Nelson
University of Southern California	700 Child's Way, JHH 325	Los Angeles	CA	90089-0914	PC	1,000.00	Thse Uyehara
University of Southern California	700 Child's Way, JHH 325	Los Angeles	CA	90089-0914	PC	1,000.00	Ryan Force
University of Southern California	700 Child's Way, JHH 325	Los Angeles	CA	90089-0914	PC	1,000.00	Stephanie Balas
University of the Pacific	3601 Pacific Avenue, Knolls Hall 1st Fl	Stockton	CA	95211	PC	1,000.00	Anna Cheng
University of Washington	105 Schmitz Hall Box 355880	Seattle	WA	98195-5880	PC	1,000.00	Cheyenne Fields
University of Washington	105 Schmitz Hall, Box 355880	Seattle	WA	98195-5880	PC	1,000.00	Kirsten Gilchrist
Vanguard University	55 Fair Drive	Costa Mesa	CA	92626	PC	1,000.00	Jocelyn Campollo
Yale University	P.O. Box 208288	New Haven	CT	06520-8288	PC	1,000.00	Jamie Ko

96,279.50

MAMORU & AIKO TAKITANI FOUNDATION, INC.
Grant List 2014

<u>Payee Organization</u>	<u>Purpose</u>	<u>Amount</u>
Cornell University Office of Financial Aid and Student Employment Scholarship Division P. O. Box 752 Ithaca, NY 14851	Scholarship FBO Rachel Lee 2014-2015 academic year	\$7,500.00
Colorado Mesa University 1100 North Avenue Grand Junction, CO 81501	Scholarship FBO Jeremy Walter 2014-2015 academic year	\$8,000.00
Hawaii Education Institute 1040 Noio Street Honolulu, HI 96816	Delegation of 27 people sent to observe governance structures of school systems in California, Nevada & Alberta, Canada	\$100,000.00
Chaminade University of Honolulu 3140 Waialae Avenue Honolulu, HI 96816-1578	Scholarship Program	\$50,000.00
Pacific and Asian Affairs Council 1601 East West Road, 4th Floor Honolulu, HI 96848-1601	Scholarship Fund - No less than 10 DOE students; study abroad, after-school enrichment activity & PAAC's World Quest Competition	\$20,000.00
Rehabilitaiton Hospital of the Pacific Foundation 226 North Kuakini Street Honolulu, HI 968147	Intern Scholarships	\$40,000.00
University of Hawaii Foundation 2444 Dole Street Bachman Hall 105 Honolulu, HI 96822	Scholarships for PACE Program Initiative, Mamoru and Aiko Takitani Fellows	\$25,000.00
Hawaii National Guard Youth Challenge Academy Foundation P. O. Box 75348 Kapolei, HI 96707-0348	Scholarship Assistance	\$3,000.00
	TOTAL:	<u>\$253,500.00</u>

MAMORU AND AIKO TAKITANI
 FOR YEAR ENDED 12/31/14
 FORM 990-PF, PART II, LINE 13

Description	Units	Book Value	Market Value
0258MODA4 AMERICAN EXPRESS CREDIT NOTES 2.75% 09/15/2015	5000 000	5,093.73	5,077 00
02665WAB7 AMERICAN HONDA FINANCE SR UNSECURED 1.125% 10/07/2016	5000.000	5,000.28	5,023 00
04780MNJ4 ATLANTA GA ARPT REVENUE ARPT REVENUE REF-GEN-SER A 5% 01/01/2015	50000.000	50,913.35	50,000 00
064159AM8 BANK OF NOVA SCOTIA N Y AGY SR UNSECURED 2 55% 01/12/2017	9000.000	9,300.29	9,230 00
167560QP9 CHICAGO IL MET WTR MET WTR RECLAMATION DIST GREATER CHICAGO CAP IMPT-SER C 5% 12/01/2015	50000.000	51,885.27	52,154 00
22303QAM2 COVIDIEN INTERNATIONAL SR UNSECURED 1 35% 05/29/2015	10000.000	10,000 30	10,030 00
25477GHJ7 DISTRICT OF COLUMBIA INCOME TAX SECURED REVENUE SER F 4% 12/01/2017	50000.000	54,674 63	54,506 00
3128PWV21 FEDERAL HOME LOAN MTGE CORP POOL # J16933 3% 10/01/2026 OFV 17800	8302.020	8,913.91	8,639.00
3138A5AP7 FEDERAL NATIONAL MTGE ASSOC POOL # AH3613 3.5% 01/01/2026 OFV 27825	10419 810	11,170 95	11,024 00
3138EJWX2 FEDERAL NATIONAL MTGE ASSOC POOL # AL2461 3% 10/01/2027 OFV 14263	8501.280	9,026 16	8,859.00
31419HZQ8 FEDERAL NATIONAL MORTGAGE ASSOC POOL # AE7050 4% 11/01/2025 OFV 67252	21713.630	23,511 35	23,213.00
36962G5M2 GENERAL ELECTRIC CAPITAL CORP SR UNSECURED 2.15% 01/09/2015	10000.000	10,072 30	10,002.00
419722E66 HAWAII CNTY SER A 5% 09/01/2019	50000.000	58,427 23	57,788.00
419791XV5 HAWAII STATE REF-SER DY 4% 02/01/2016	45000.000	46,019 63	46,811 00
419791YA0 HAWAII STATE REF-SER DY 4% 02/01/2018	50000.000	54,397 22	54,587.00
41981CGE4 HAWAII ST HWY REV REV SER A 3.75% 07/01/2015	75000.000	77,491.51	76,312.00
425506W65 HENNEPIN CNTY MN SER C 4% 12/01/2016	50000.000	51,853 22	53,330 00
437076AP7 HOME DEPOT INC SENIOR NOTES 5.4% 03/01/2016	4000.000	4,273.19	4,221 00
438670PR6 HONOLULU HAWAII CITY & CNTY SER A 5 25% 07/01/2016	25000.000	27,324.54	26,795.00
46623EJP5 JP MORGAN CHASE & CO SR UNSECURED 1.875% 03/20/2015	10000.000	10,005.03	10,030.00
57582PEH9 MASSACHUSETTS ST SER B 5% 11/01/2015	50000.000	51,956 11	51,981 00
59334PEH6 MIAMI-DADE CNTY FL TRANSIT SALES SURTAX REVENUE SALES TAX 5% 07/01/2020	50000.000	58,332.02	58,351.00
6459186W8 NEW JERSEY ST ECON DEV AUTH REVENUE PREREFUNDED- REF-SCH FACS CONSTRUCTION-SER K 5 25% 12/15/2015	25000.000	26,093.98	26,185 00
6459186X6 NEW JERSEY ST ECON DEV AUTH REVENUE UNREFUNDED- 66989HAC2 NOVARTIS CAPITAL CORP COMPANY GUARNT 2.9%	25000.000	26,093.97	26,107 00
677521CL8 OHIO STATE REF-INFRASTRUCTURE IMPT-C 4% 09/01/2017	9000.000	9,098.90	9,070 00
709141W27 PENNSYLVANIA ST THIRD REF 5.375% 07/01/2019	50000.000	51,863.00	54,178.00
912828DM9 US TREASURY NOTES 4% 02/15/2015	50000.000	57,929 84	58,447 00
912828MH0 US TREASURY NOTES 2.25% 01/31/2015	5000 000	5,076 75	5,023 00
912828QR4 US TREASURY NOTES 1.5% 06/30/2016	81000.000	81,583.13	81,136.00
912828RZ5 US TREASURY NOTES .25% 01/15/2015	65000.000	65,954.58	65,980 00
912828SP6 US TREASURY NOTES 375% 04/15/2015	67000.000	66,966.69	67,000 00
912828SU5 US TREASURY NOTES 25% 05/15/2015	76000.000	76,014.42	76,059 00
912828TK6 US TREASURY NOTES 25% 08/15/2015	268000 000	267,904 27	268,188.00
912828US7 US TREASURY NOTES 375% 03/15/2016	38000.000	37,962 34	38,015 00
	17000 000	17,017 48	17,001.00

MAMORU AND AIKO TAKITANI
FOR YEAR ENDED 12/31/14
FORM 990-PF, PART II, LINE 13

Description	Units	Book Value	Market Value
912828VC1 US TREASURY NOTES .25% 05/15/2016	17000.000	16,937.72	16,964.00
912828VH0 US TREASURY NOTES .375% 06/30/2015	47000.000	47,002.46	47,063.00
912828VL1 US TREASURY NOTES .625% 07/15/2016	18000.000	17,996.71	18,035.00
912828WB2 US TREASURY NOTES .25% 10/31/2015	119000.000	118,962.60	118,990.00
94974BFE5 WELLS FARGO CO SR UNSECURED 1 5% 07/01/2015	10000.000	10,071.95	10,054.00
961214BW2 WESTPAC BANKING CORP SR UNSECURED 1.125% 09/25/2015	10000.000	10,001.39	10,054.00
TOTAL PORTFOLIO		1,700,174.40	1,701,512.00

Mamoru & Aiko Takitani Foundation, Inc

51-0212114

Form 990-PF

Supplementary Information

The Foundation provides every public high school and major accredited private high school in Hawaii the opportunity to participate in its scholarship program. One graduating senior from each of those schools will receive a \$1,000 scholarship. Besides receiving the scholarship, ten finalist from that group will be further eligible for larger scholarships ranging from \$2,000 to \$10,000. The finalist are selected based on academics, need, and community service.

Scholarship applications are submitted directly to the school administrators. For further information, applicants may contact: The Mamoru and Aiko Takitani Foundation; P.O. Box 10687; Honolulu, HI 96817-0687; Telephone: (808) 228-0209. The program is administered in accordance with requirements under IRC Sec. 4945(g).

Mamoru and Aiko Takitani Foundation
Form 990-PF
Depreciation

51-0212114

Directly apportioned deduction - depreciation Schedule K-1 (Form 1041)
Aiko Takitani Irrevocable Trust - #20-7208060

146,304

Loss limitation for passive activity

(146,304)

Net depreciation expense

None

Mamoru and Aiko Takitani Foundation
Tax Year End 12/31/14
Schedule B, Part II

51-0212114

Date Contributed	Security	Units	FMV
1/8/2014	912828QM5 US TREASURY NOTES 1% 05/15/2014	268,200.000	269,047.51
1/8/2014	912828SU5 US TREASURY NOTES .25% 05/15/2015	268,000.000	268,083.08
1/9/2014	912828RQ5 US TREASURY NOTES .375% 11/15/2014	84,000.000	84,157.92
1/9/2014	912828QM5 US TREASURY NOTES 1% 05/15/2014	81,000.000	81,255.96
1/9/2014	912828RZ5 US TREASURY NOTES .25% 01/15/2015	67,000.000	67,057.62
1/9/2014	912828SW1 US TREASURY NOTES .25% 05/31/2014	67,000.000	67,042.21
1/9/2014	912828VH0 US TREASURY NOTES .375% 06/30/2015	47,000.000	47,066.27
1/9/2014	912828KF6 US TREASURY NOTES 1.875% 02/28/2014	23,000.000	23,286.58
1/9/2014	912828VL1 US TREASURY NOTES .625% 07/15/2016	18,000.000	17,990.10
1/9/2014	912828VC1 US TREASURY NOTES .25% 05/15/2016	17,000.000	16,873.86
1/10/2014	912828WB2 US TREASURY NOTES 25% 10/31/2015	119,000.000	118,739.39
1/10/2014	92343VBB9 VERIZON COMMUNICATIONS SR USNECURED 1.25%	19,000.000	19,238.83
1/10/2014	46623EJP5 JP MORGAN CHASE & CO SR UNSECURED 1.875%	10,000.000	10,132.80
1/10/2014	94974BFE5 WELLS FARGO CO SR UNSECURED 1.5% 07/01/2015	10,000.000	10,129.60
1/10/2014	3135G0DWO FEDERAL NATIONAL MTGE ASSOC NOTES .625%	10,000.000	10,035.30
1/10/2014	22303QAM2 COVIDIEN INTERNATIONAL SR UNSECURED 1.35%	10,000.000	9,972.30
1/15/2014	36962G5M2 GENERAL ELECTRIC CAPITAL CORP SR UNSECURED 2.15%	10,000.000	10,221.20
1/15/2014	46623EJE0 JP MORGAN CHASE & CO NOTES 2.05% 01/24/2014	10,000.000	10,147.30
1/15/2014	961214BW2 WESTPAC BANKING CORP SR UNSECURED 1.125%	10,000.000	10,084.70
1/15/2014	94974BET3 WELLS FARGO CO SR UNSECURED 3.75% 10/01/2014	9,000.000	9,497.97
1/15/2014	064159AM8 BANK OF NOVA SCOTIA N Y AGY SR UNSECURED 2.55%	9,000.000	9,344.70
1/15/2014	66989HAC2 NOVARTIS CAPITAL CORP COMPANY GUARNT 2.9%	9,000.000	9,293.67
1/15/2014	046353AA6 ASTRAZENECA NOTES 5.4% 06/01/2014	7,000.000	7,132.58
1/15/2014	17275RAJ1 CISCO SYSTEMS SENIOR NOTES 1.625% 03/14/2014	7,000.000	7,087.29
1/15/2014	78008TXA7 ROYAL BANK OF CANADA SENIOR NOTES 1.45%	7,000.000	7,021.14
1/15/2014	25459HAL9 DIRECTV HOLDINGS/FINANCE COMPANY GUARNT 4.75%	5,000.000	5,400.80
1/15/2014	03523TBG2 ANHEUSER-BUSCH INBEV WOR SR UNSECURED 5.375%	5,000.000	5,208.50
1/15/2014	0258M0DA4 AMERICAN EXPRESS CREDIT NOTES 2.75% 09/15/2015	5,000.000	5,173.85
1/15/2014	05565QBX5 BP CAPITAL MARKETS PLC COMPANY GUARNT 1.7%	5,000.000	5,059.90
1/15/2014	89233P5N2 TOYOTA MOTOR CREDIT CORP. SENIOR NOTES 1.25%	5,000.000	5,045.85
1/15/2014	14912L4Y4 CATERPILLAR FINANCIAL SERVICES UNSECURED 1.125%	5,000.000	5,037.05
1/15/2014	02665WAB7 AMERICAN HONDA FINANCE SR UNSECURED 1.125%	5,000.000	5,028.50
1/15/2014	92343VBA1 VERIZON COMMUNICATIONS SR UNSECURED 1.95%	5,000.000	4,989.30
1/15/2014	437076AP7 HOME DEPOT INC SENIOR NOTES 5.4% 03/01/2016	4,000.000	4,553.00
1/15/2014	172967EZ0 CITIGROUP INC SR UNSECURED 5.5% 10/15/2014	2,000.000	2,070.00
1/16/2014	912828MH0 US TREASURY NOTES 2.25% 01/31/2015	81,000.000	82,752.84
1/16/2014	41981CGE4 HAWAII ST REV SER A 3.75% 07/01/2015	75,000.000	78,738.00

Mamoru and Aiko Takitani Foundation
Tax Year End 12/31/14
Schedule B, Part II

51-0212114

Date Contributed	Security	Units	FMV
1/16/2014	912828SP6 US TREASURY NOTES .375% 04/15/2015	76,000.000	76,166.44
1/16/2014	912828QR4 US TREASURY NOTES 1.5% 06/30/2016	65,000.000	66,437.15
1/16/2014	419722E66 HAWAII CNTY SER A 5% 09/01/2019	50,000.000	61,372.50
1/16/2014	59334PEH6 MIAMI-DADE CNTY FL TRANSIT SALES SURTAX REVENUE	50,000.000	60,645.50
1/16/2014	167560QP9 CHICAGO IL MET WTR MET WTR RECLAMATION DIST	50,000.000	58,018.50
1/16/2014	25477GHJ7 DISTRICT OF COLUMBIA INCOME TAX SECURED REVENUE	50,000.000	57,633.00
1/16/2014	709141W27 PENNSYLVANIA ST THIRD REF 5.375% 07/01/2019	50,000.000	57,340.00
1/16/2014	645916Y76 NEW JERSEY ECONOMIC DEV AUTH ECON DEV AUTH REF-	50,000.000	56,173.50
1/16/2014	419791YA0 HAWAII STATE REF-SER DY 4% 02/01/2018	50,000.000	56,033.50
1/16/2014	425506W65 HENNEPIN CNTY MN SER C 4% 12/01/2016	50,000.000	55,603.50
1/16/2014	04780MNJ4 ATLANTA GA ARPT REVENUE ARPT REVENUE REF-GEN-SER	50,000.000	55,563.50
1/16/2014	438701LX0 HONOLULU CITY & CNTY HI WSTWTR SYS REVENUE	50,000.000	55,030.50
1/16/2014	677521CL8 OHIO STATE REF-INFRASTRUCTURE IMPT-C 4% 09/01/2017	50,000.000	54,664.00
1/16/2014	57582PEH9 MASSACHUSETTS ST SER B 5% 11/01/2015	50,000.000	53,690.50
1/16/2014	486116YE0 KAUAI CNTY HI SER A 4% 08/01/2014	50,000.000	50,988.50
1/16/2014	419791XV5 HAWAII STATE REF-SER DY 4% 02/01/2016	45,000.000	49,416.30
1/16/2014	912828TK6 US TREASURY NOTES 25% 08/15/2015	38,000.000	37,979.10
1/16/2014	31419HZQ8 FEDERAL NATIONAL MORTGAGE ASSOC POOL # AE7050	27,134.040	28,569.43
1/16/2014	438670FC0 HONOLULU HAWAII CITY & CNTY SER B 5% 07/01/2014	25,000.000	27,899.75
1/16/2014	438670PR6 HONOLULU HAWAII CITY & CNTY SER A 5.25% 07/01/2016	25,000.000	27,442.25
1/16/2014	912828US7 US TREASURY NOTES .375% 03/15/2016	17,000.000	16,966.85
1/16/2014	3138A5AP7 FEDERAL NATIONAL MTGE ASSOC POOL # AH3613 3.5%	12,818.500	13,354.31
1/16/2014	3138EJWX2 FEDERAL NATIONAL MTGE ASSOC POOL # AL2461 3%	9,848.980	10,045.96
1/16/2014	3128PWV21 FEDERAL HOME LOAN MTGE CORP POOL # J16933 3%	9,643.130	9,869.36
1/16/2014	912828DM9 US TREASURY NOTES 4% 02/15/2015	5,000 000	5,205.85
		TOTAL	<u>2,511,107.22</u>

BANK OF HAWAII
P O BOX 3170, DEPT. 715
HONOLULU, HI 96802-3170

RETURN OF PRIVATE FOUNDATION
FORM 990-PF

FYE	EIN	NAME	TAX DUE
12/31/2014	51-0212114	MAMORU & AIKO TAKITANI FOUNDATION INC.	0.00
FOR IRS			
PAYMENTS MADE VIA EFTPS			