efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491320027635

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
LILIUOKALANI TRUST

A Employer identification number
99-0078890

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1100 ALAKEA STREET NO 1100

B Telephone number (see instructions)
(808) 203-6150

City or town, state or province, country, and ZIP or foreign postal code
HONOLULU, HI 96813

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 641,446,347

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	28,180			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,953	7,953	7,953	
	4	Dividends and interest from securities	1,509,044	1,518,341	1,518,341	
	5a	Gross rents	30,817,795	30,817,795	30,817,795	
	b	Net rental income or (loss) 20,724,653				
	6a	Net gain or (loss) from sale of assets not on line 10	5,768,371			
	b	Gross sales price for all assets on line 6a 78,322,490				
	7	Capital gain net income (from Part IV, line 2)		8,162,544		
	8	Net short-term capital gain			339,042	
	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)	2,181,253	13,352,638	13,352,638	
	12	**Total.** Add lines 1 through 11	40,312,596	53,859,271	46,035,769	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,358,560	820,556	820,556	538,004
	14	Other employee salaries and wages	9,409,151	391,242	391,242	9,023,221
	15	Pension plans, employee benefits	2,679,349	204,724	204,724	2,564,903
	16a	Legal fees (attach schedule)	269,696	234,387	234,387	33,408
	b	Accounting fees (attach schedule)	74,188	12,565	12,565	61,623
	c	Other professional fees (attach schedule)	1,671,339	1,174,113	1,174,113	461,738
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,032,980	7,976,377	7,976,377	20,691
	19	Depreciation (attach schedule) and depletion	2,867,289	1,693,508	1,693,508	
	20	Occupancy	398,900	163,280	163,280	235,620
	21	Travel, conferences, and meetings	381,659	140,607	140,607	235,269
	22	Printing and publications	5,857	2,251	2,251	4,052
	23	Other expenses (attach schedule)	7,559,731	809,065	685,744	6,666,414
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,708,699	13,622,675	13,499,354	19,844,943
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	34,708,699	13,622,675	13,499,354	19,844,943
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,603,897			
	b	**Net investment income** (if negative, enter -0-)		40,236,596		
	c	**Adjusted net income** (if negative, enter -0-)			32,536,415	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	573,900	384,813	384,813
	2	Savings and temporary cash investments	3,661,818	2,965,446	2,965,446
	3	Accounts receivable ▶ 1,685,839			
		Less allowance for doubtful accounts ▶ 103,354	1,396,500	1,582,485	1,582,485
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	645,271	738,712	738,712
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	146,295,648	172,921,770	181,201,262
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 60,482,414			
		Less accumulated depreciation (attach schedule) ▶ 18,933,335	35,989,021	41,549,079	397,645,609
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 44,005,712			
		Less accumulated depreciation (attach schedule) ▶ 18,158,074	26,917,867	25,847,638	31,449,563
	15	Other assets (describe ▶)	39,965,559	25,478,457	25,478,457
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	255,445,584	271,468,400	641,446,347
Liabilities	17	Accounts payable and accrued expenses	1,427,957	2,000,684	
	18	Grants payable			
	19	Deferred revenue	2,807,587	14,605,327	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	7,041,204	6,844,757	
	22	Other liabilities (describe ▶)	2,299,701	2,608,975	
	23	**Total liabilities** (add lines 17 through 22)	13,576,449	26,059,743	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	241,832,549	245,401,905	
	25	Temporarily restricted	36,586	6,752	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	241,869,135	245,408,657	
	31	**Total liabilities and net assets/fund balances** (see instructions)	255,445,584	271,468,400	

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	241,869,135
2	Enter amount from Part I, line 27a	2	5,603,897
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	247,473,032
5	Decreases not included in line 2 (itemize) ▶	5	2,064,375
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	245,408,657

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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	See Additional Data Table			
b				
c				
d				
e				

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	8,162,544
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	339,042

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☑ and enter "N/A" on line 1 Date of ruling or determination letter 1974-07-22 **(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	1	N/A
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW ONIPAA ORG

14 The books are in care of ▶LILIUOKALANI TRUST Telephone no ▶(808) 203-6150

Located at ▶1100 ALAKEA ST SUITE 1100 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 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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
BARBARA KALIPI C/O QLCC 1300 HALONA STREET HONOLULU, HI 96817	DEPUTY DIRECTOR 40 00	101,016	12,907	6,600
MICHELE OTAKE QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	REAL ESTATE DEVELOPM 40 00	107,006	12,500	0
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU, HI 96817	IT MANAGER 40 00	101,304	12,858	0
LILLIAN RODOLFICH QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	CONTROLLER 40 00	94,392	12,576	0
DAWN HARFLINGER QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	DIRECTOR OF INVESTME 40 00	92,952	9,396	0
Total number of other employees paid over $50,000 ▶				86

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
MITHUN PIER 56 1201 ALASKAN WAY SEATTLE, WA 98101	MASTER PLAN CONSULTANTS	1,350,093
ISEMOTO CONTRACTING CO LTD 74-5039 B QUEEN KAAHUMANU HWY KAILUAKONA, HI 96740	CONTRACTOR	1,164,077
BENJAMIN B KENNEY DBA SOLUTION CONTRACTING 68-1760 LAIE PLACE WAIKOLOA, HI 96738	CONTRACTOR	362,748
CAMBRIDGE ASSOCIATES PO BOX 83232 CHICAGO, IL 60691	FINANCIAL ADVISORY SERVICES	356,703
SSFM INTERNATIONAL 501 SUMNER STREET STE 620 HONOLULU, HI 96817	PLANNING/ENGINEERING	291,987
Total number of others receiving over $50,000 for professional services. . . . . ▶		17

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 THE PROGRAM GOAL OF THE TRUST IS TO SERVE ORPHAN AND DESTITUTE HAWAIIAN CHILDREN AND THEIR FAMILIES THE FOCUS IS ON STRENGTHENING FAMILIES SO THEY CAN RAISE HEALTHY, RESILIANT CHILDREN THIS WORK IS CARRIED OUT BY A STAFF OF APPROXIMATELY 170 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM 11 OFFICES THROUGHOUT THE STATE IN 2014 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 9,642 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, THE CHILDREN'S CENTER PARTNERED WITH COMMUNITY ORGANIZATIONS THROUGH 49 COLLABORATIVE PROJECTS AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 19,844,943AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 857,680TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 20,702,623	20,702,623
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	186,100,861
b	Average of monthly cash balances		1b	3,703,626
c	Fair market value of all other assets (see instructions)		1c	397,645,609
d	**Total** (add lines 1a, b, and c)		1d	587,450,096
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	587,450,096
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	8,811,751
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	578,638,345
6	**Minimum investment return.** Enter 5% of line 5		6	28,931,917

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

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	19,844,943
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	857,680
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	20,702,623
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,702,623

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

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. . . . . . . ▶ 1974-07-22

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	28,931,917	20,392,857	19,542,890	18,054,236	86,921,900
b 85% of line 2a	24,592,129	17,333,928	16,611,457	15,346,101	73,883,615
c Qualifying distributions from Part XII, line 4 for each year listed	20,702,623	21,453,446	21,450,975	19,459,436	83,066,480
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	20,702,623	21,453,446	21,450,975	19,459,436	83,066,480
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	19,287,945	18,835,531	17,611,795	17,800,541	73,535,812
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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))

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	7,953	
4 Dividends and interest from securities. . . .			14	1,509,044	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	20,724,653	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	5,768,371	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		30,191,274	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 30,191,274

(See worksheet in line 13 instructions to verify calculations)

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

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

******	2015-11-16	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
ALAN ML YEE				P00130314

Firm's name ▶ KMH LLP

Firm's EIN ▶ 42-1539623

Firm's address ▶ 1003 BISHOP STREET SUITE 2400 HONOLULU, HI 96813

Phone no (808) 526-2255

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CITIGROUP CUSTODIAL MMA SECURITIES			
IR&M TREASURY - DEVELOPMENT RESERVES			
IR&M TREASURY - DEVELOPMENT RESERVES			
CITIBANK DEFLATION ASSETS			
STATE STREET			
VIDMX/VTMNX			
GARDNER RUSSO & GARDNER			
GARDNER RUSSO & GARDNER			
CF NATURAL RESOURCES	P		
FLAG	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
46,065,079		46,065,079	0
2,980,524		2,970,577	9,947
4,500,000		4,512,628	-12,628
1,500,000		1,500,000	0
1,503,876		1,503,876	0
3,000,000		2,922,634	77,366
			0
23,882		26,500	-2,618
27,079		27,079	0
78,419		78,419	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			0
			9,947
			-12,628
			0
			0
			77,366
			0
			-2,618
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
US FARMING REALTY TRUST	P		
MREEP	P		
MREP II	P		
MREP IV	P		
MREP GLOBAL II	P		
ING CLARION DEVELOP VENTURES	P		
MADISON INTERNATIONAL REAL ESTATE FUND III	P		
MREP GLOBAL III	P		
MADISON INTERNATIONAL REAL ESTATE FUND IV	P		
NGATE PEP II LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,813		2,813	0
40,061		40,061	0
49,195		49,195	0
32,194		32,194	0
65,338		65,338	0
24,522		24,522	0
105,527		105,527	0
65,128		65,128	0
132,095		132,095	0
36,645		36,645	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BLACKSAND CAPITAL OPPORTUNITY FUND	P		
NGATE VENTURE PARTNERS III LP	P		
MADISON COINVEST	P		
PARK STREET NATURAL RESOURCES FUND III	P		
PARK STREET NATURAL RESOURCES FUND IV	P		
NGATE GLOBAL EMERGING MARKETS LP	P		
PARK STREET NATURAL RESOURCES FUND V	P		
NGATE PEP III	P		
MADISON INTERNATIONAL REAL ESTATE FUND V	P		
NATURAL GAS PARTNERS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
112,978		112,978	0
10,341		10,341	0
370,945		370,945	0
34,205		34,205	0
54,625		54,625	0
10,466		10,466	0
1,125		1,125	0
31,079		31,079	0
112,155		112,155	0
221,061		221,061	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BAIN X	P		
NGATE IV	P		
LONE STAR FUND VI	P		
LONE STAR US LP	P		
GOLDMAN SACHS - DISTRESSED OPPORTUNITY	P		
GOLDMAN SACHS - VINTAGE FUND	P		
WOODBOURNE CANADIAN PARTNERS II	P		
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII	P		
LONE STAR FUND VII	P		
LONE STAR REAL ESTATE FUND II	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,344		50,344	0
22,328		22,328	0
82,602		82,602	0
126,395		126,395	0
136,207		136,207	0
53,799		53,799	0
29,681		29,681	0
12,285		12,285	0
45,871		45,871	0
401,796		401,796	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
LEGACY VENTURE	P		
LONESTAR VIII	P		
GS VINTAGE VI	P		
JAFCO VENTURES	P		
ROUND HILL MUSIC ROYALTY	P		
HEALTHCARE ROYALTY PARTNERS	P		
LONE STAR REAL ESTATE FUND III	P		
LAZARD EMERGING INCOME	P		
FARALLON CAPITAL MANAGEMENT LLC	P		
NYES LEDGE	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,851		4,851	0
299,619		299,619	0
61,141		61,141	0
11,732		11,732	0
120,395		120,395	0
52,653		52,653	0
77,709		77,709	0
2,118,433		2,250,000	-131,567
92,434		92,434	0
3,010,826		2,000,000	1,010,826

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			0
			0
			0
			0
			0
			0
			0
			-131,567
			0
			1,010,826

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FORESTER DIVERSIFIED	P		
ADAMAS PARTNERS	P		
LOSS ON DISPOSAL OF GMO REAL RETURN ASSET ALLOCATION FUND, LP	P		
GAIN ON SALE OF LILIUOKALANI GARDENS #814	P		
GAIN ON SALE OF WAIKIKI BANYAN #2612	P		
GAIN ON FURNITURE & FIXTURES	P		
FROM K-1 ABERDEEN FRONTIER MARKETS EQUITY FUND - STCG	P		
FROM K-1 ABERDEEN FRONTIER MARKETS EQUITY FUND - LTCG	P		
FROM K-1 ADAMAS PARTNERS, L P - STCG	P		
FROM K-1 ADAMAS PARTNERS, L P - LTCG	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,719,796		4,000,000	1,719,796
1,568,410		1,568,410	0
		277	-277
1,285,500		52,196	1,233,304
357,300		25,649	331,651
236			236
12,196			12,196
84,681			84,681
12,105			12,105
152,020			152,020

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,719,796
			0
			-277
			1,233,304
			331,651
			236
			12,196
			84,681
			12,105
			152,020

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 ADAMAS PARTNERS, L P - ST 1256	P		
FROM K-1 ADAMAS PARTNERS, L P - LT 1256	P		
FROM K-1 BLACKSAND CAPITAL OPPORTUNITY FUND I, L P - LTCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#35 - STCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#35 - LTCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#36 - STCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#36 - LTCG	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP - STCG	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP - LTCG	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - LTCG	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,274			2,274
3,412			3,412
95,544			95,544
4,954			4,954
9,875			9,875
3,358			3,358
54,160			54,160
1,410			1,410
2,491			2,491
41,179			41,179

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,274
			3,412
			95,544
			4,954
			9,875
			3,358
			54,160
			1,410
			2,491
			41,179

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - 1231	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - STCG	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - LTCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - STCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - LTCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - ST 1256	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - LT 1256	P		
FROM K-1 EDGBASTON ASIAN EQUITY TRUST - STCL	P		
FROM K-1 EDGBASTON ASIAN EQUITY TRUST - LTCL	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - STCL	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,607		750	857
486			486
47,402			47,402
13,441			13,441
103,277			103,277
		20	-20
		30	-30
		3,898	-3,898
		6,325	-6,325
		332	-332

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			857
			486
			47,402
			13,441
			103,277
			-20
			-30
			-3,898
			-6,325
			-332

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - LTCG	P		
FROM K-1 FLAG II - STCG	P		
FROM K-1 FLAG II - LTCL	P		
FROM K-1 FLAG II - 1231	P		
FROM K-1 HARVEST MLP INCOME FUND II - STCG	P		
FROM K-1 HARVEST MLP INCOME FUND II - LTCG	P		
FROM K-1 HIGHCLERE INTERNATIONAL INVESTORS - STCL	P		
FROM K-1 HIGHCLERE INTERNATIONAL INVESTORS - LTCL	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - STCG	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - LTCG	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,592			2,592
368			368
		15,754	-15,754
64,666			64,666
53,502			53,502
67,801			67,801
		73,192	-73,192
		155,479	-155,479
236,969			236,969
972,381			972,381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,592
			368
			-15,754
			64,666
			53,502
			67,801
			-73,192
			-155,479
			236,969
			972,381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 HIGHFIELDS CAPITAL IV LP - 1231	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - ST 1256	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - LT 1256	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - LTCG	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - 1231	P		
FROM K-1 LEGACY VENTURES - STCG	P		
FROM K-1 LEGACY VENTURES - LTCG	P		
FROM K-1 LONE STAR FUND VI (U S), L P - LTCL	P		
FROM K-1 LONE STAR FUND VII (U S), L P - LTCL	P		
FROM K-1 LONE STAR FUND VIII (U S), L P - LTCG	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		6,284	-6,284
		51,228	-51,228
		76,843	-76,843
1,026			1,026
		2,077	-2,077
14,054			14,054
23,040			23,040
		17,598	-17,598
		7,980	-7,980
52,363			52,363

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,284
			-51,228
			-76,843
			1,026
			-2,077
			14,054
			23,040
			-17,598
			-7,980
			52,363

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 LONE STAR REAL ESTATE FUND II (U S), L P - LTCG	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP - LTCG	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV - LTCG	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V - LTCG	P		
FROM K-1 FOOTNOTE MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - 1231	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,774			1,774
2,876			2,876
86,751			86,751
1,297			1,297
9,041			9,041
18,843			18,843
		2,144	-2,144
48			48
27,584			27,584
5,977			5,977

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,774
			2,876
			86,751
			1,297
			9,041
			18,843
			-2,144
			48
			27,584
			5,977

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - STCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - 1231	P		
FROM K-1 MIRELF IV U S INVESTMENTS AIV, LP - LTCG	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		611	-611
18,566			18,566
8,980			8,980
35			35
22,922			22,922
		371	-371
2			2
10,070			10,070
		130	-130
25,739			25,739

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-611
			18,566
			8,980
			35
			22,922
			-371
			2
			10,070
			-130
			25,739

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 NATURAL GAS PARTNERS IX, L P - STCG	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - LTCG	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - 1231	P		
FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP - STCG	P		
FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP - LTCG	P		
FROM K-1 NORTHGATE IV, L P - STCG	P		
FROM K-1 NORTHGATE IV, L P - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - 1231	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,775			3,775
249,070			249,070
30,981			30,981
514			514
7,659			7,659
388			388
36,903			36,903
380			380
41,427			41,427
		32	-32

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			3,775
			249,070
			30,981
			514
			7,659
			388
			36,903
			380
			41,427
			-32

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LT 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - STCL	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - 1231	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LT 1256	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - STCG	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP - 1231	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9			9
13			13
		45	-45
28,631			28,631
249			249
21			21
32			32
762			762
46,942			46,942
80			80

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9
			13
			-45
			28,631
			249
			21
			32
			762
			46,942
			80

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - 1231	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - 1231	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - STCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LTCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - ST 1256	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LT 1256	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
138			138
7,361			7,361
30,042			30,042
467			467
51,710			51,710
13,393			13,393
13,608			13,608
163,762			163,762
		4,861	-4,861
		7,291	-7,291

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			138
			7,361
			30,042
			467
			51,710
			13,393
			13,608
			163,762
			-4,861
			-7,291

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 SVB STRATEGIC INVESTORS FUND VI, LP - STCG	P		
FROM K-1 SVB STRATEGIC INVESTORS FUND VI, LP - LTCL	P		
FROM K-1 NEWTYN (2013) - STCG	P		
FROM K-1 NEWTYN (2013) - LTCG	P		
FROM K-1 NEWTYN (2014) - STCL	P		
FROM K-1 NEWTYN (2014) - LTCG	P		
FROM K-1 NEWTYN (2013) - ST 1256	P		
FROM K-1 NEWTYN (2013) - LT 1256	P		
FROM K-1 NEWTYN (2014) - ST 1256	P		
FROM K-1 NEWTYN (2014) - LT 1256	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,634			1,634
		1	-1
14,981			14,981
158,806			158,806
		7,990	-7,990
131,722			131,722
		13,785	-13,785
		20,678	-20,678
6,771			6,771
10,156			10,156

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,634
			-1
			14,981
			158,806
			-7,990
			131,722
			-13,785
			-20,678
			6,771
			10,156

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
974,711			974,711

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			974,711

Form 990PF Part VIII Line 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
THOMAS K KAULUKUKUI JR 1132 BISHOP STREET SUITE 1890 HONOLULU,HI 96813	TRUSTEE 40 00	252,000	0	0
PATRICK KSL YIM 1132 BISHOP STREET SUITE 1890 HONOLULU,HI 96813	TRUSTEE 7 00	158,000	0	0
CLAIRE L ASAM 1132 BISHOP STREET SUITE 1890 HONOLULU,HI 96813	TRUSTEE 7 00	158,000	0	0
ROBERT OZAKI 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	PRESIDENT & CEO 40 00	435,000	21,157	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	VICE PRESIDENT 40 00	225,000	19,458	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU,HI 96813	VICE PRESIDENT 40 00	203,556	18,335	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU,HI 96817	PRESIDENT & EXEC DIR 40 00	149,004	10,481	0

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a OTHER INCOME - CONVEYANCE FEES			16	2,831	
b OTHER INCOME - INVESTMENT INCOME			14	2,162,398	
c OTHER INCOME - LITIGATION RECEIPTS			16	220	
d OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN(LOSS)			14	-5,759	
e OTHER INCOME - QLCC INCOME			14	8,500	
f OTHER INCOME - LATE FEES			16	12,891	
g OTHER INCOME - MISCELLANEOUS REIMBURSEMENTS			16	172	

TY 2014 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	74,188	12,565	12,565	61,623

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491320027635

TY 2014 General Explanation Attachment

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Identifier	Return Reference	Explanation
OTHER INCOME	FORM 990-PF, PART I, LINE 11(B) & 11(C)	OTHER INCOME - PART I, LINE 11(A) 2,181,253 PLUS LEASE PREMIUMS FOR TAX NOT RECOGNIZED FOR BOOK 11,743,319 LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (1,991,401) PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOKADAMAS PARTNERS, L P 7,533BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 3,347CA RESOURCES FUND (U S TAX-EXEMPT) L P - SERIES BAIN X #35 2CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #36 29COMMONFUND CAPITAL INTERNATIONAL PARTNERS 2,780COMMONFUND CAPITAL NATURAL RESOURCES V, L P 522COMMONFUND DISTRESSED DEBT PARTNERS II, L P 622DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 106,518FARALLON CAPITAL INSTITUTIONAL PARTNERS, L P 5,074FLAG ENERGY & RESOURCES PARTNERS II, L P 4,182FLAG ENERGY & RESOURCES PARTNERS III, L P 365HARVEST MLP INCOME FUND II LLC 1,352HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND 1HEALTHCARE ROYALTY PARTNERS III, L P 1,363HIGHFIELDS CAPITAL IV LP 6,509ICON VENTURES V, L P 1ING CLARION DEVELOPMENT VENTURES II L P 4LEGACY VENTURE VI, LLC 439LONE STAR EUROPE HOLDINGS (U S), L P 735LONE STAR FUND VI (U S), L P 2,825LONE STAR FUND VII (U S), L P 432LONE STAR FUND VIII (U S), L P 1,469LONE STAR REAL ESTATE FUND II (U S), L P 1,555LONE STAR REAL ESTATE FUND III (U S), L P (2013) 225LONE STAR REAL ESTATE FUND III (U S), L P (2014) 345LONE STAR US INVESTMENTS, L P 6MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 22MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP 49MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V, LP 180MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 200METROPOLITAN REAL ESTATE EQUITY PARTNERS, LP 230METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 210METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 312METROPOLITAN REAL ESTATE PARTNERS II 54METROPOLITAN REAL ESTATE PARTNERS IV-A LP 263MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 17MIRELF IV U S INVESTMENTS AIV, LP 3NATURAL GAS PARTNERS IX, L P 52NEWTYN TE PARTNERS, LP (2013) 4,015NEWTYN TE PARTNERS, LP (2014) 6,448NORTHGATE GLOBAL EMERGING MARKETS LP 291NORTHGATE IV, L P 1,747NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 1,701NORTHGATE PRIVATE EQUITY PARTNERS III LP 2,414NORTHGATE VENTURE PARTNERS III, L P 372PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP 2PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 646PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 1,338PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 1,198SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 270STRATEGIC INVESTORS FUND VI, LP 98U S FARMING REALTY TRUST II, LP 11WOODBOURCE CANADIAN PARTNERS II 68,805XFUND 2, L P 231 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND 57,898ADAMAS PARTNERS, L P 13,607CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 623CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 1,611COMMONFUND CAPITAL INTERNATIONAL PARTNERS 1,814COMMONFUND CAPITAL NATURAL RESOURCES V, L P 4,363COMMONFUND DISTRESSED DEBT PARTNERS II, L P 1,622DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 11,898EDGBASTON ASIAN EQUITY TRUST 12,356FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 13,861FLAG ENERGY & RESOURCES PARTNERS II, L P 368HARVEST MLP INCOME FUND II LLC 16,684HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND 63,546HIGHFIELDS CAPITAL IV LP 79,502LEGACY VENTURE VI, LLC 328LONE STAR EUROPE HOLDINGS (U S), LP 833LONE STAR FUND VI (U S), LP 135,150LONE STAR FUND VII (U S), L P 207,492LONE STAR FUND VIII (U S), L P 131,424LONE STAR REAL ESTATE FUND II (U S), L P 230,310LONE STAR REAL ESTATE FUND II (U S), L P 28,580LONE STAR US INVESTMENTS, LP 111,165MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 2,000MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP 5,977MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 74,352METROPOLITAN REAL ESTATE EQUITY PARTNERS 922METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 7,316METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 10,520 METROPOLITAN REAL ESTATE PARTNERS II LP 99METROPOLITAN REAL ESTATE PARTNERS IV-A LP 630MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 6,373MIRELF IV U S INVESTMENT AIV, LP 4,791NATURAL GAS PARTNERS IX, L P 25,467NEWTYN TE PARTNERS, LP (2013) 29,277NEWTYN TE PARTNERS, LP (2014) 139,990NORTHGATE GLOBAL EMERGING MARKETS LP 2,221NORTHGATE IV, L P 9,455NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 8,003NORTHGATE PRIVATE EQUITY PARTNERS III LP 6,239NORTHGATE VENTURE PARTNERS III, L P 95PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 20PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 1,021PARK STREET CAPITAL NATURAL RESOURCE FUND V, LP 117SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 92,083STRATEGIC INVESTORS FUND VI, LP 4 PLUS P/T PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND (921)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 80,207COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, L P (13)COMMONFUND CAPITAL NATURAL RESOURCES V, L P 2,573COMMONFUND DISTRESSED DEBT PARTNERS II, L P (2)DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 31,552EDGBASTON ASIAN EQUITY TRUST (1,146)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 844FLAG ENERGY & RESOURCES PARTNERS II, L P 15,178FLAG ENERGY & RESOURCES PARTNERS III, L P (2,142)FUND X OPPORTUNITY FUND, LLC (1,271)HARVEST MLP INCOME FUND II LLC 11HIGHCLERE INERNATIONAL INVESTORS SMALLER COMPANIES FUND (28,181)HIGHFIELDS CAPITAL IV LP 67,406ING CLARION DEVELOPMENT VENTURES II LP (2,965)LEGACY VENTURE VI, LLC (41)LONE STAR EUROPE HOLDINGS (U S), LP 4,229LONE STAR FUND VI (U S), LP (1,004)LONE STAR FUND VII (U S), LP 6,875LONE STAR FUND VIII (U S), LP 23,414LONE STAR REAL ESTATE FUND II (U S), L P 44,812LONE STAR REAL ESTATE FUND III (U S), L P (2013) (685)LONE STAR REAL ESTATE FUND III (U S), L P (2014) 56,323LONE STAR US INVESTMENTS, LP 24METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 8,036METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 11,354METROPOLITAN REAL ESTATE PARTNERS II LP 1,038METROPOLITAN REAL ESTATE PARTNERS IV-A LP (1,729)NATURAL GAS PARTNERS IX, L P 29,267NEWTYN TE PARTNERS, LP (2013) (30,442) NEWTYN TE PARTNERS, LP (2014) 13,509NORTHGATE GLOBAL EMERGING MARKETS LP 10NORTHGATE IV, L P 1,610NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (289)NORTHGATE PRIVATE EQUITY PARTNERS III LP 15,843NORTHGATE VENTURE PARTNERS III, L P 26PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (1,415)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 33,795 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 16,868 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP (1,851)STRATEGIC INVESTORS FUND VI, LP (518)U S FARMING REALTY TRUST II, LP (15,123)WOODBOURNE CANADIAN PARTNERS II, L P (37,782) PRIOR YEAR PASSIVE LOSS RELEASED DUE TO FINAL YEAR K-1 (43,074) PASSIVE INCOME TREATED AS NONPASSIVE DUE TO FINAL YEAR K-1 4,762 PRIOR YEAR PASSIVE ACTIVITY LOSS ALLOWED (337,284) PRIOR YEAR PTP DISALLOWED LOSS RELEASED (34) SECTION 1231 GAIN INCLUDED ON PART I, LINE 7 (144,187) PLUS P/T OTHER INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOKABERDEEN FRONTIER MARKETS EQUITY FUND (4,127)ADAMAS PARTNERS, L P (22,483)PTP - PETROLOGISTICS, LP 6BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (1,544)CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #35 (1,955) CA RESOURCES FUND (U S TAX EXEMPT) L P - S BAIN X #36 (9,658)COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP (15,215)COMMONFUND CAPITAL NATURAL RESOURCES V, L P 4,721PTP - EAGLE ROCK ENERGY PARTNERS, LP 251PTP - MEMORIAL PRODUCTION PARTNERS, LP 1,523PTP - LRR ENERGY, LP 460PTP - MID-CON ENERGY PARTNERS LP 231COMMONFUND DISTRESSED DEBT PARTNERS II, L P 3,977DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (11,507)DOUGLAS EMMETT PARTNERSHIP X, LP (368)EDGBASTON ASIAN EQUITY TRUST (525)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (2,655)FLAG ENERGY & RESOURCES PARTNERS II, L P (37,860)FLAG ENERGY & RESOURCES PARTNERS III, L P (13,274)FUND X OPPORTUNITY FUND, LLC (4)HARVEST MLP INCOME FUND II LLC 399,688HEALTHCARE ROYALTY PARTNERS III, LP (3,632)HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND (6,817)HIGHFIELDS CAPITAL IV LP (41,158)ICON VENTURES V, L P (29,855)LEGACY VENTURE VI, LLC (23,062)LONE STAR EUROPE HOLDINGS (U S), LP (2,032)LONE STAR FUND VI (U S), LP (3,419)LONE STAR FUND VII (U S), L P (1,818)LONE STAR FUND VIII (U S), L P (11,146)LONE STAR REAL ESTATE FUND II (U S), L P (6,342)LONE STAR REAL ESTATE FUND III (U S), L P (2013) (3,630)LONE STAR REAL ESTATE FUND III (U S), L P (2014) (19,510)LONE STAR US INVESTMENTS, LP (1,652)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (706)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV, LP (1,269)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V, LP (13,237)MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP (21,797)METROPOLITAN REAL ESTATE EQUITY PARTNERS (2,804)METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 610METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (1,989)METROPOLITAN REAL ESTATE PARTNERS II (1,352)METROPOLITAN REAL ESTATE PARTNERS IV-A LP (2,036)MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP (3,257)MIRELF IV U S INVESTMENTS AIV, LP (1,810)NATURAL GAS PARTNERS IX, L P (6,216)NEWTYN TE PARTNERS, LP (2013) (27,119)NEWTYN TE PARTNERS, LP (2014) (43,625)NORTHGATE GLOBAL EMERGING MARKETS LP (6,162) NORTHGATE IV, L P (13,356)NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (7,481)NORTHGATE PRIVATE EQUITY PARTNERS III LP (11,274)NORTHGATE VENTURE PARTNERS III, L P (9,885)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (425)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 5,344 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (3,423)PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 3,588ROUND HILL MUSIC ROYALTY FUND LP (34,873)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (96,562)STRATEGIC INVESTORS FUND VI, LP (20,713)WOODBOURNE CANADIAN PARTNERS II, L P (85) XFUND 2, L P (3,116)TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 13,352,638

Identifier	Return Reference	Explanation
ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 11	BEGINNING A/D - LAND - INVESTMENT 0 BEGINNING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 17,630,458 BEGINNING A/D - CIP - INVESTMENT 0 ----------- BEGINNING A/D - INVESTMENT ASSETS 17,630,458 =========== ENDING A/D - LAND - INVESTMENT 0 ENDING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 18,933,335 ENDING A/D - CIP - INVESTMENT 0 ---------- ENDING A/D - INVESTMENT ASSETS 18,933,335 ==========

Identifier	Return Reference	Explanation
ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 14	BEGINNING A/D - FF&E - EXEMPT 3,029,120 BEGINNING A/D - LAND - EXEMPT 0 BEGINNING A/D - BLDG & IMP - EXEMPT 13,666,684 ---------- BEGINNING A/D - EXEMPT ASSETS 16,695,804 ========== ENDING A/D - FF&E - EXEMPT 3,323,483 ENDING A/D - LAND - EXEMPT 0 ENDING A/D - BLDG & IMP - EXEMPT 14,834,591 ---------- ENDING A/D - EXEMPT ASSETS 18,158,074 ==========

Identifier	Return Reference	Explanation
ELECTION(S) UNDER SECTION 987	FORM 990-PF	FOR THE TAX YEAR ENDING DECEMBER 31, 2014, THE TAXPAYER ELECTS UNDER PROPOSED REGULATION SECTION 1 987-1(B)(1)(II) TO NOT APPLY THE PROPOSED SECTION 987 REGULATIONS FOR PURPOSES OF TAKING INTO ACCOUNT CERTAIN ITEMS OF GAIN OR LOSS IF THE INDIVIDUAL OR CORPORATION OWNS, DIRECTLY OR INDIRECTLY, LESS THAN 5% OF EITHER THE TOTAL CAPITAL OR THE TOTAL PROFITS INTERET IN THE FOREIGN PARTNERSHIP

TY 2014 Investments Corporate Stock Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES	85,220,425	85,220,425
OTHER	87,701,345	95,980,837

TY 2014 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	269,696	234,387	234,387	33,408

TY 2014 Mortgages and Notes Payable Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Total Mortgage Amount:

Item No.	1
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	1,300,000
Balance Due	991,484
Date of Note	2004-09
Maturity Date	2022-07
Repayment Terms	$5,178.00 MONTHLY PAYMENTS
Interest Rate	3.230000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF AND IMPROVEMENTS TO OFFICE SPACE AT 1100 ALAKEA ST.
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	1,350,000
Balance Due	1,178,151
Date of Note	2008-02
Maturity Date	2023-11
Repayment Terms	$6455 MONTHLY PAYMENTS
Interest Rate	4.100000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF AND IMPROVEMENTS TO WILI PA LOOP PROJECT
Description of Lender Consideration	
Consideration FMV	

Item No.	3
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5,000,000
Balance Due	4,675,122
Date of Note	2012-06
Maturity Date	2022-07
Repayment Terms	$24,314.00 MONTHLY PAYMENTS
Interest Rate	3.230000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	PAY DOWN REVOLVING CREDIT LINE & REIMBURSE BORROWER FOR WAIANAE EXPENDITURES
Description of Lender Consideration	
Consideration FMV	

Item No.	4
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	2,500,000
Balance Due	0
Date of Note	2013-06
Maturity Date	2014-10
Repayment Terms	
Interest Rate	1.750000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	GENERAL LINE OF CREDIT
Description of Lender Consideration	
Consideration FMV	

TY 2014 Other Assets Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STRAIGHT-LINE RENT RECEIVABLE	20,759,294	20,291,081	20,291,081
INVESTMENT RECEIVABLE	19,206,265	5,187,376	5,187,376

TY 2014 Other Decreases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	1,822,621
FASB STATEMENT 158 ADJUSTMENT	241,754

TY 2014 Other Expenses Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL ASSISTANCE	3,891,546	0	0	3,891,546
REPAIRS & MAINTENANCE	808,628	19,719	19,719	760,001
SUPPLIES	380,600	30,195	30,195	349,750
UTILITIES	566,549	20,415	20,415	550,066
TELEPHONE	175,024	16,065	16,065	161,372
INSURANCE	611,457	119,863	119,863	491,644
EQUIPMENT RENTAL	129,769	15,446	15,446	112,470
EDUCATION	138,770	0	0	138,882
DUES	36,979	17,123	17,123	17,279
REAL ESTATE GENERAL	326,207	326,207	326,207	0
REAL ESTATE MANAGEMENT FEES	63,437	63,437	63,437	0
LEASING COMMISSION	44,196	44,196	44,196	0
BAD DEBT EXPENSE	41,756	0	0	0
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	-123,321	0
OTHER EXPENSES	344,813	136,399	136,399	193,404

TY 2014 Other Income Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - CONVEYANCE FEES	2,831		2,831
OTHER INCOME - INVESTMENT INCOME	2,162,398		2,162,398
OTHER INCOME - LITIGATION RECEIPTS	220		220
OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN (LOSS)	-5,759		-5,759
OTHER INCOME - QLCC INCOME	8,500		8,500
OTHER INCOME - LATE FEES	12,891		12,891
OTHER INCOME - MISCELLANEOUS REIMBURSEMENTS	172		172

TY 2014 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	947,809	939,295
ACCRUED POSTRETIREMENT BENEFITS	1,351,892	1,669,680

TY 2014 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	99,908	99,908	99,908	0
OTHER PROFESSIONAL FEES	427,143	138,006	138,006	254,607
APPRAISAL	24,345	19,345	19,345	5,000
CONSULTING	831,131	704,594	704,594	126,537
LANDSCAPING	85,794	84,392	84,392	1,402
SECURITY	203,018	127,868	127,868	74,192

TY 2014 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	5,896,091	5,875,400	5,875,400	20,691
HAWAII GENERAL EXCISE TAX	2,070,675	2,070,675	2,070,675	0
INCOME TAX	35,912	0	0	0
FOREIGN TAX	30,302	30,302	30,302	0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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
LILIUOKALANI TRUST	99-0078890

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 other 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 $33\frac{1}{3}$% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

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	H DWIGHT DAMON 3566 HARDING AVENUE SUITE 4 HONOLULU, HI 96816	$ 20,760	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
LILIUOKALANI TRUST	99-0078890

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK DONATION	$ 20,760	2014-12-24

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

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 information once See instructions) ▶ $ ____________

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

(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

(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

(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