EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , **and ending**

Name of foundation: MARION W. HOBART MEMORIAL FUND

A Employer identification number: 99-0263964

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) 694-4543

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 change

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,273,518.

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	38.	38.		STATEMENT 1
4	Dividends and interest from securities	125,853.	125,853.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	338,819.			
b	Gross sales price for all assets on line 6a 2,028,679.				
7	Capital gain net income (from Part IV, line 2)		338,819.		
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	464,710.	464,710.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	55,110.	41,332.		13,778.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	1,500.	450.		1,050.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	1,737.	337.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	37.	37.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	58,384.	42,156.		14,828.
25	Contributions, gifts, grants paid	194,228.			194,228.
26	**Total expenses and disbursements.** Add lines 24 and 25	252,612.	42,156.		209,056.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	212,098.			
b	**Net investment income** (if negative, enter -0-)		422,554.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	3,049.	8,688.	8,688.
	2	Savings and temporary cash investments	114,792.	104,225.	104,225.
	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			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	3,491,713.	3,708,204.	4,160,605.
	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)	3,609,554.	3,821,117.	4,273,518.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,609,554.	3,821,117.	
	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	3,609,554.	3,821,117.	
	31	Total liabilities and net assets/fund balances	3,609,554.	3,821,117.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,609,554.
2	Enter amount from Part I, line 27a	2	212,098.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,821,652.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	535.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,821,117.

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	CLASS ACTION LITIGATION PROCEEDS	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	219,226.		198,619.	20,607.
b	1,786,398.		1,491,191.	295,207.
c	57.		50.	7.
d	22,998.			22,998.
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				20,607.
b				295,207.
c				7.
d				22,998.
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	338,819.
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	200,065.	4,114,950.	.048619
2012	180,591.	3,998,553.	.045164
2011	179,979.	4,015,750.	.044818
2010	181,197.	3,781,104.	.047922
2009	205,559.	3,477,476.	.059112

2	**Total** of line 1, column (d)	2	.245635
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	.049127
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,286,129.
5	Multiply line 4 by line 3	5	210,565.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,226.
7	Add lines 5 and 6	7	214,791.
8	Enter qualifying distributions from Part XII, line 4	8	209,056.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,451.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	8,451.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	8,451.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,091.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,600.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	12,691.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,240.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 4,240. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BANK OF HAWAII Telephone no. ▶ (808) 694-4543

Located at ▶ 130 MERCHANT ST, 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

			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		X
	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 ▶			

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		X
	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		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

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
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	TRUSTEE 1.00	55,110.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2014)

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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	4,194,848.
b	Average of monthly cash balances			1b	156,552.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,351,400.
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	4,351,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	65,271.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,286,129.
6	**Minimum investment return.** Enter 5% of line 5			6	214,306.

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	214,306.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,451.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,451.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	205,855.
4	Recoveries of amounts treated as qualifying distributions			4	535.
5	Add lines 3 and 4			5	206,390.
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	206,390.

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	209,056.
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	209,056.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	209,056.

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.

Form **990-PF** (2014)

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				206,390.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			34,242.	
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: ▶ $ 209,056.				
a Applied to 2013, but not more than line 2a			34,242.	
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				174,814.
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				31,576.
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				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/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*				
MASONIC HOMES OF CALIFORNIA 1111 CALIFORNIA STREET SAN FRANCISCO, CA 94108	N/A		SUPPORT OF HOME ACTIVITIES AND OPERATIONS	97,114.
ST. ANDREW'S CATHEDRAL 229 QUEEN EMMA SQUARE HONOLULU, HI 96813	N/A		SUPPORT OF CHURCH ACTIVITIES AND OPERATIONS	97,114.
Total			▶ 3a	194,228.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	38.	
4 Dividends and interest from securities			14	125,853.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	338,819.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		464,710.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 464,710.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

BANK OF HAWAII, Trustee

Vice President

Signature of officer or trustee

OCT 26 2015

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

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

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 ACCT #115029258	38.	38.	
TOTAL TO PART I, LINE 3	38.	38.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII ACCT #115029258	148,851.	22,998.	125,853.	125,853.	
TO PART I, LINE 4	148,851.	22,998.	125,853.	125,853.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,500.	450.		1,050.
TO FORM 990-PF, PG 1, LN 16B	1,500.	450.		1,050.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	337.	337.		0.
2013 EXTENSION PAYMENT	1,300.	0.		0.
2014 ESTIMATED TAXES	100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,737.	337.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	37.	37.		0.
TO FORM 990-PF, PG 1, LN 23	37.	37.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT - INV	COST	3,708,204.	4,160,605.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,708,204.	4,160,605.

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2014

99-0263964

Description	Units	Book Value	Market Value
00206R102 AT&T INC	455.0000	13,056.54	15,283.00
002824100 ABBOTT LABORATORIES	90.0000	3,473.10	4,052.00
003019395 ABERDEEN INTERNATIONAL EQUITY FUND INST	13600.9500	142,296.57	195,174.00
003021698 ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	13320.6370	106,714.75	151,322.00
00846U101 AGILENT TECHNOLOGIES INC	60.0000	1,679.19	2,456.00
020002101 ALLSTATE CORP	70.0000	2,175.04	4,918.00
02209S103 ALTRIA GROUP INC	430.0000	10,230.79	21,186.00
025537101 AMERICAN ELECTRIC POWER CO	85.0000	3,373.71	5,161.00
025816109 AMERICAN EXPRESS CO	35.0000	1,566.66	3,256.00
026874784 AMERICAN INTL GROUP	100.0000	3,789.00	5,601.00
03073E105 AMERISOURCEBERGEN CORP	110.0000	3,313.17	9,918.00
037833100 APPLE INC	215.0000	10,520.32	23,732.00
05534B760 BCE INC	165.0000	6,878.26	7,567.00
055622104 BP PLC SPONS ADR	295.0000	12,110.31	11,245.00
057224107 BAKER HUGHES INC	90.0000	4,912.20	5,046.00
064058100 BANK OF NEW YORK MELLON CORP	115.0000	2,968.44	4,666.00
071813109 BAXTER INTL INC	80.0000	3,841.64	5,863.00
084670702 BERKSHIRE HATHAWAY INC CL B	140.0000	12,583.30	21,021.00
099724106 BORGWARNER INC	80.0000	2,943.53	4,396.00
124857202 CBS CORPORATION CL B	65.0000	2,394.20	3,597.00
13057Q107 CALIFORNIA RESOURCES CORP	24.0000	184.95	132.00
166764100 CHEVRON CORP	85.0000	6,854.62	9,535.00
17275R102 CISCO SYSTEMS	115.0000	2,774.40	3,199.00
189754104 COACH INC	270.0000	13,192.28	10,141.00
191216100 COCA COLA CO	90.0000	2,843.93	3,800.00
192446102 COGNIZANT TECH SOLUTIONS CORP	260.0000	7,830.60	13,692.00
197199631 COLUMBIA ACORN INTERNATIONAL CL R5	2055.4220	73,264.95	85,732.00
20825C104 CONOCOPHILLIPS	300.0000	13,476.62	20,718.00
231021106 CUMMINS ENGINE INC	60.0000	6,222.38	8,650.00
244199105 DEERE & CO	40.0000	3,210.38	3,539.00
254709108 DISCOVER FINANCIAL SERVICES	110.0000	6,127.00	7,204.00
25490A309 DIRECTV	50.0000	4,166.00	4,335.00
25746U109 DOMINION RESOURCES INC /VA	125.0000	5,922.48	9,613.00
260003108 DOVER CORP	65.0000	2,647.53	4,662.00
26441C204 DUKE ENERGY CORP	183.0000	10,194.56	15,288.00
268648102 EMC CORP	435.0000	9,367.78	12,937.00
26875P101 EOG RESOURCES INC	65.0000	5,656.95	5,985.00
278642103 EBAY INC	45.0000	2,465.10	2,525.00
30219G108 EXPRESS SCRIPTS HOLDING CO	265.0000	12,238.96	22,438.00
31428Q101 FEDERATED TOTAL RETURN BOND FUND	28777.1310	318,622.75	317,700.00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	125.0000	5,148.22	2,920.00
369604103 GENERAL ELECTRIC CO	335.0000	5,492.66	8,465.00
37733W105 GLAXOSMITHKLINE PLC ADR	260.0000	11,452.05	11,112.00
38141G104 GOLDMAN SACHS GROUP INC	20.0000	2,315.45	3,877.00
38259P508 GOOGLE INC CL A	8.0000	2,108.66	4,245.00
38259P706 GOOGLE INC CL C	9.0000	2,366.28	4,738.00
40414L109 HCP INC	210.0000	8,793.44	9,246.00

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2014

99-0263964

Description	Units	Book Value	Market Value
411511306 HARBOR INTL FD	2838.7050	207,399.74	183,891.00
42217K106 HEALTH CARE REIT INC	120.0000	5,597 51	9,080.00
42809H107 HESS CORP	75.0000	4,236.57	5,537.00
438516106 HONEYWELL INTERNATIONAL INC	60.0000	2,645.96	5,995.00
458140100 INTEL CORP	185.0000	3,847.00	6,714.00
46625H100 JP MORGAN CHASE & CO	130.0000	5,048.74	8,135.00
47803W406 JOHN HANCOCK III DISC M/C-IS	8041 5290	104,539.87	160,589.00
478160104 JOHNSON & JOHNSON	125.0000	7,881.50	13,071.00
49338L103 KEYSIGHT TECHNOLOGIES	30.0000	647.61	1,013.00
494368103 KIMBERLY CLARK CORP	85.0000	5,374.54	9,821.00
49456B101 KINDER MORGAN INC	115.0000	4,567.80	4,866.00
50076Q106 KRAFT FOODS GROUP INC	280.0000	12,418.00	17,545.00
501889208 LKQ CORPORATION	295.0000	8,559.35	8,295.00
532457108 LILLY ELI & CO	65.0000	2,394 69	4,484.00
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	16457.4570	193,377.13	191,400.00
55261F104 M & T BANK CORPORATION	90.0000	10,755.00	11,306.00
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	1975.2880	11,436.92	11,358.00
580135101 MCDONALDS CORP	125.0000	9,923.80	11,713.00
582839106 MEAD JOHNSON NUTRITION CO CL A	85.0000	7,457.90	8,546.00
58502B106 MEDNAX INC	45.0000	2,662.20	2,975.00
58933Y105 MERCK & CO INC	270.0000	10,480.80	15,333.00
594918104 MICROSOFT CORP	100.0000	2,461.45	4,645.00
636274300 NATIONAL GRID PLC SP ADR	220.0000	10,626.97	15,545.00
637071101 NATIONAL OILWELL VARCO INC	90.0000	5,567.96	5,898.00
65339F101 NEXTERA ENERGY INC	60.0000	3,222.99	6,377.00
67011P100 NOW INC.	22.0000	612.11	566.00
674599105 OCCIDENTAL PETROLEUM CORP	60.0000	4,984.62	4,837.00
68389X105 ORACLE CORP	90.0000	2,489.35	4,047.00
69351T106 PPL CORPORATION	290.0000	8,093.76	10,536.00
713448108 PEPSICO INC	45 0000	2,802.69	4,255.00
718172109 PHILIP MORRIS INTERNATIONAL	235.0000	16,257.88	19,141.00
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	5320.5130	164,001.17	157,274.00
741503403 PRICELINE.COM INC	8.0000	6,042.30	9,122.00
742718109 PROCTER & GAMBLE CO	135.0000	9,219.97	12,297 00
74316J458 CONGRESS MID CAP GROWTH-INS	11234.7470	151,877.56	164,027 00
744573106 PUBLIC SERVICE ENT GROUP INC	105.0000	3,424.45	4,348.00
747525103 QUALCOMM INC	235.0000	11,613.15	17,468.00
74972H648 RS GLOBAL NATURAL RESOURCES FUND CL Y	2935.3660	111,805.38	74,793.00
756109104 REALTY INCOME CORP	115.0000	4,802.04	5,487.00
761713106 REYNOLDS AMERICAN INC	280.0000	10,162.82	17,996.00
77958B402 T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	1758.1610	16,983.83	17,634.00
780259107 ROYAL DUTCH SHELL PLC ADR B	195 0000	12,734.49	13,564.00
78462F103 SPDR S&P 500 ETF TRUST	1354.0000	218,204.01	278,301.00
80004C101 SANDISK CORP	30.0000	1,474.51	2,939.00
806857108 SCHLUMBERGER LTD	125.0000	9,332.03	10,676.00
81721M109 SENIOR HOUSING PROP TRUST	240.0000	6,248 58	5,306.00
842587107 SOUTHERN CO	285.0000	11,280.16	13,996.00

MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2014

99-0263964

Description	Units	Book Value	Market Value
858912108 STERICYCLE INC	90 0000	6,712.94	11,797.00
880208400 TEMPLETON GLOBAL BOND FUND CL AD	4039.9550	54,031.29	50,136.00
884116401 THIRD AVENUE REAL ESTATE VALUE FUND CL IS	3578.6580	80,448.24	112,620.00
887317303 TIME WARNER INC	30.0000	2,485.80	2,563.00
88732J207 TIME WARNER CABLE INC	35.0000	2,296.70	5,322.00
89151E109 TOTAL SA SP ADR	270 0000	13,181.75	13,824.00
902973304 US BANCORP	85.0000	1,839.91	3,821.00
904767704 UNILEVER PLC SPONSORED ADR	160.0000	6,038.78	6,477.00
913017109 UNITED TECHNOLOGIES CORP	50.0000	3,615.89	5,750.00
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	7060.7630	200,495.86	183,580.00
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	13776.0000	148,092.00	149,745.00
921937835 VANGUARD TOTAL BOND MARKET ETF	3205.0000	271,396.12	263,996.00
92220P105 VARIAN MEDICAL SYSTEMS INC	110.0000	6,148.74	9,516.00
92276F100 VENTAS INC	105.0000	6,572.55	7,529.00
922908728 VANGUARD TOTL STK MKT IND-AD	10826 3560	513,581.70	558,640.00
92343V104 VERIZON COMMUNICATIONS	305.0000	10,767.36	14,268.00
92345Y106 VERISK ANALYTICS INC CL A	130.0000	4,440.09	8,327.00
92826C839 VISA INC CL A SHARES	34.0000	3,178.90	8,915.00
92857W308 VODAFONE GROUP PLC SP ADR	220.0000	10,629.25	7,517.00
931142103 WAL-MART STORES INC	75.0000	4,046.26	6,441.00
949746101 WELLS FARGO COMPANY	190.0000	5,145.16	10,416.00
969457100 WILLIAMS COMPANIES INC	220.0000	9,473.35	9,887.00
G0083B108 ACTAVIS PLC	25.0000	3,050.00	6,435.00
G97822103 PERRIGO COMPANY PLC	60.0000	9,340.20	10,030.00
N22717107 CORE LABORATORIES N.V. COMMON	70.0000	7,854.70	8,423.00
TOTAL INVESTMENTS - OTHER		**3,708,204.10**	**4,160,605.00**

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
6/30/2015	26-1861633	EDWIN HASTINGS MEMORIAL TRUST	0.00
6/30/2015	99-6007327	JOHN M. ROSS FOUNDATION	0.00
12/31/2014	99-0263964	MARION W. HOBART MEMORIAL FUND	0.00
FOR IRS			
PAYMENTS MADE VIA EFTPS			

CERTIFIED MAIL NO
7015 1730 0001 3478 8340

10/28/15