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Extended to November 16, 2015

Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE CADES FOUNDATION		A Employer identification number 99-0285922
Number and street (or P O box number if mail is not delivered to street address) C/O E. GUNNER SCHULL, 1000 BISHOP ST		B Telephone number 808-521-9200
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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ 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) \$ 12,792,371. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		15,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		45,018.	45,018.		Statement 1
4 Dividends and interest from securities		421,823.	421,823.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		395,578.			
b Gross sales price for all assets on line 6a 4,809,277.					
7 Capital gain net income (from Part IV, line 2)			395,578.		
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		51,204.	51,204.		Statement 3
12 Total. Add lines 1 through 11		928,623.	913,623.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		2,097.	0.		2,097.
b Accounting fees Stmt 5		12,329.	0.		12,327.
c Other professional fees Stmt 6		60,278.	60,278.		0.
17 Interest		5,083.	5,083.		0.
18 Taxes Stmt 7		20,059.	5,790.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 8		26,147.	1,017.		25,130.
24 Total operating and administrative expenses. Add lines 13 through 23		125,993.	72,168.		39,554.
25 Contributions, gifts, grants paid		520,995.			520,995.
26 Total expenses and disbursements. Add lines 24 and 25		646,988.	72,168.		560,549.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		281,635.			
b Net investment income (if negative, enter -0-)			841,455.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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		60,324.	64,400.	64,400.
	2	Savings and temporary cash investments		336,283.	471,252.	471,252.
	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 Stmt 9	508,578.	840,946.	852,358.	
	b	Investments - corporate stock Stmt 10	8,296,795.	9,176,871.	11,004,089.	
	c	Investments - corporate bonds Stmt 11	1,192,256.	122,402.	122,639.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 12	277,633.	277,633.	277,633.		
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)			10,671,869.	10,953,504.	12,792,371.
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	12,635,635.	12,635,635.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	-1,963,766.	-1,682,131.			
30	Total net assets or fund balances	10,671,869.	10,953,504.			
31	Total liabilities and net assets/fund balances	10,671,869.	10,953,504.			

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	10,671,869.
2	Enter amount from Part I, line 27a	2	281,635.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,953,504.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,953,504.

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			
b See Attached Statements			
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			
b			
c			
d			
e 4,809,277.		4,413,699.	395,578.

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			
b			
c			
d			
e			395,578.

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 }	2 395,578.
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	531,634.	11,502,879.	.046217
2012	559,243.	10,935,987.	.051138
2011	514,317.	11,122,457.	.046241
2010	478,505.	10,874,419.	.044003
2009	572,093.	9,587,523.	.059671

2 Total of line 1, column (d)	2 .247270
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 .049454
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4 12,423,768.
5 Multiply line 4 by line 3	5 614,405.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 8,415.
7 Add lines 5 and 6	7 622,820.
8 Enter qualifying distributions from Part XII, line 4	8 560,549.

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	16,829.
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	16,829.
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	16,829.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	14,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	14,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	129.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed See Statement 13	9	2,958.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► E. GUNNER SCHULL Telephone no. ► 808-521-9200 Located at ► 1000 BISHOP STREET, SUITE 1500, HONOLULU, HI ZIP+4 ► 96813			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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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.

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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	12,573,745.
b	Average of monthly cash balances	1b	39,217.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,612,962.
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	12,612,962.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	189,194.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,423,768.
6	Minimum investment return. Enter 5% of line 5	6	621,188.

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	621,188.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,829.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	604,359.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	604,359.
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	604,359.

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	560,549.
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	560,549.
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	560,549.

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.

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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				604,359.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			518,169.	
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: ▶ \$ 560,549.				
a Applied to 2013, but not more than line 2a			518,169.	
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				42,380.
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:	0.			
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				561,979.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

CADESFD1

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ADULT FRIENDS FOR YOUTH 3375 KOAPAKA ST SUITE B290 HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
ALOHA UNITED WAY 200 N. VINEYARD BLVD HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
ALTERNATIVE STRUCTURES INTERNATIONAL 87-576 KULAAUPUNI ST WAIANAE, HI 96792	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
AMERICAN HEART ASSOCIATION 677 ALA MOANA BLVD, #600 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT - HEART WALK	5,000.
AMERICAN RED CROSS 4155 DIAMOND HEAD RD HONOLULU, HI 96816	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
Total	See continuation sheet(s)			520,995.
b Approved for future payment				
None				
Total				0.

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

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

[illegible]

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

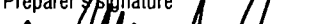
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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




Signature of officer of trustee Date: 11/16/15 Title: N.P. & Sec.

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

Paid Preparer Use Only	Print/Type preparer's name MARSHALL T. INGRAHAM	Preparer's signature 	Date 11/12/15	Check ☒ if self-employed	PTIN P00469580
	Firm's name ▶ MARSHALL T. INGRAHAM, CPA			Firm's EIN ▶ 99-0235063	
	Firm's address ▶ 1188 BISHOP ST., SUITE 2207 HONOLULU, HI 96813			Phone no. 808-526-1990	

Form **990-PF** (2014)

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

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

OMB No 1545-0047

2014

Name of the organization

Employer identification number

THE CADES FOUNDATION**99-0285922**

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

Name of organization

Employer identification number

THE CADES FOUNDATION**99-0285922****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
<u>1</u>	<u>MILTON CADES TRUST</u> <u>1000 BISHOP ST, 15TH FLOOR</u> <u>HONOLULU, HI 96813</u>	\$ <u>15,000.</u>	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE CADES FOUNDATION**99-0285922****Part III**

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

Use duplicate copies of Part III if additional space is needed.

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

THE CADES FOUNDATION

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	UBS #26609 STMT ATTACHED	P	Various	12/31/14
b	UBS #26609 STMT ATTACHED	P	Various	12/31/14
c	UBS \$28187 STMT ATTACHED	P	Various	12/31/14
d	UBS #28187 STMT ATTACHED	P	Various	12/31/14
e	MERRILL LYNCH #03157 STMT ATTACHED	P	Various	12/31/14
f	MERRILL LYNCH #03157 STMT ATTACHED	P	Various	12/31/14
g	MERRILL LYNCH #03157 STMT ATTACHED	P	Various	12/31/14
h	MERRILL LYNCH #03157 STMT ATTACHED	P	Various	12/31/14
i	MERRILL LYNCH #03157 SUPP STMT ATTACHED	P	Various	12/31/14
j	MERRILL LYNCH #03157 SUPP STMT ATTACHED	P	Various	12/31/14
k	MERRILL LYNCH #03161 STMT ATTACHED	P	Various	12/31/14
l	MERRILL LYNCH #03161 STMT ATTACHED	P	Various	12/31/14
m	MERRILL LYNCH #03162 STMT ATTACHED	P	Various	12/31/14
n	MERRILL LYNCH #03162 STMT ATTACHED	P	Various	12/31/14
o	MERRILL LYNCH #03162 STMT ATTACHED	P	Various	12/31/14

(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	55,319.	43,304.	12,015.
b	167,252.	129,144.	38,108.
c	52,719.	53,183.	-464.
d	1,191,792.	1,236,177.	-44,385.
e	596,211.	594,288.	1,923.
f	52,985.	51,207.	1,778.
g	50,940.	52,642.	-1,702.
h	213,170.	222,871.	-9,701.
i	21,543.	21,543.	0.
j	94,265.	92,011.	2,254.
k	35,047.	35,205.	-158.
l	106,783.	59,944.	46,839.
m	31,414.	31,222.	192.
n	66,279.	66,411.	-132.
o	4,924.	4,972.	-48.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,015.
b			38,108.
c			-464.
d			-44,385.
e			1,923.
f			1,778.
g			-1,702.
h			-9,701.
i			0.
j			2,254.
k			-158.
l			46,839.
m			192.
n			-132.
o			-48.

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

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

THE CADES FOUNDATION

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	MERRILL LYNCH #03162 STMT ATTACHED	P	Various	12/31/14
b	MERRILL LYNCH #03162 STMT ATTACHED	P	Various	12/31/14
c	MERRILL LYNCH #03162 SUPP STMT ATTACHED	P	Various	12/31/14
d	MERRILL LYNCH #03163 STMT ATTACHED	P	Various	12/31/14
e	MERRILL LYNCH #03163 STMT ATTACHED	P	Various	12/31/14
f	MERRILL LYNCH #03163 STMT ATTACHED	P	Various	12/31/14
g	MERRILL LYNCH #03164 STMT ATTACHED	P	Various	12/31/14
h	MERRILL LYNCH #03164 STMT ATTACHED	P	Various	12/31/14
i	MERRILL LYNCH #04B64 STMT ATTACHED	P	Various	12/31/14
j	MERRILL LYNCH #04B64 STMT ATTACHED	P	Various	12/31/14
k	MERRILL LYNCH #04B65 STMT ATTACHED	P	Various	12/31/14
l	MERRILL LYNCH #04B65 STMT ATTACHED	P	Various	12/31/14
m	MERRILL LYNCH #04B65 STMT ATTACHED	P	Various	12/31/14
n	MERRILL LYNCH #04B66 STMT ATTACHED	P	Various	12/31/14
o	MERRILL LYNCH #04B66 STMT ATTACHED	P	Various	12/31/14

(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	164,711.	164,836.	-125.
b	2,000.	2,065.	-65.
c	30,693.	30,552.	141.
d	91,354.	103,204.	-11,850.
e	48.	48.	0.
f	127,834.	112,348.	15,486.
g	39,681.	43,880.	-4,199.
h	95,814.	70,474.	25,340.
i	217,708.	208,194.	9,514.
j	341,913.	227,757.	114,156.
k	284,217.	286,390.	-2,173.
l	472,211.	356,186.	116,025.
m	21,215.		21,215.
n	75,291.	76,371.	-1,080.
o	42,515.	37,128.	5,387.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-125.
b			-65.
c			141.
d			-11,850.
e			0.
f			15,486.
g			-4,199.
h			25,340.
i			9,514.
j			114,156.
k			-2,173.
l			116,025.
m			21,215.
n			-1,080.
o			5,387.

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 }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

THE CADES FOUNDATION

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 MERRILL LYNCH #04B66 STMT ATTACHED		P	Various	12/31/14
b Capital Gains Dividends				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 127.		142.	-15.
b 61,302.			61,302.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-15.
b			61,302.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	395,578.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ARMED SERVICES YMCA OF HONOLULU 1441 PALI HWY HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
ASSETS SCHOOL 1 OHANA WAY HONOLULU, HI 96818	NONE	EDUCATIONAL INSTITUTION	UNRESTRICTED GIFT	10,000.
BALLET HAWAII 777 S HOTEL ST STE 101 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	30,000.
BAMBOO RIDGE PRESS 80 NORTH KING STREET HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	7,500.
BISHOP MUSEUM 1525 BERNICE ST HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	3,500.
BIZGYM FOUNDATION P.O. BOX 3804 HONOLULU, HI 96812	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	285.
BOYS AND GIRLS CLUB OF HAWAII 1523 KALAKAUA AVE, STE 202 HONOLULU, HI 96815	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
CHAMBER MUSIC HAWAII PO BOX 61939 HONOLULU, HI 96839	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
CHILD & FAMILY SERVICES 200 N. VINEYARD BLVD HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
CHILD & FAMILY SERVICES 91-1841 FORT WEAVER RD EWA BEACH, HI 96707	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	285.
Total from continuation sheets				493,495.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DOMESTIC VIOLENCE CENTER PO BOX 3198 HONOLULU, HI 96801	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
FAMILY PROMISE OF HAWAII 69 N. KAINALU DR KAILUA, HI 96734	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
HANAHAU'OLI SCHOOL 1922 MAKIKI ST HONOLULU, HI 96822	NONE	PUBLIC CHARITY	ART FUND	5,000.
HAWAII FOOD BANK 2611 KILIHOU ST HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
HAWAII JUSTICE FOUNDATION PO BOX 1230 HONOLULU, HI 96807	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	7,500.
HAWAII OPERA THEATRE 848 S. BERETANIA ST #301 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	285.
HAWAII OPERA THEATRE 848 S. BERETANIA ST #301 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
HAWAII POPS PO BOX 25037 HONOLULU, HI 96825	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
HAWAII PREPARATORY ACADEMY 65-1692 KOHALA MOUNTAIN RD WAIMEA, HI 96743	NONE	EDUCATIONAL INSTITUTION	MARTHER GREENWELL MEMORIAL SCHOLARSHIP	10,000.
HAWAII PUBLIC RADIO 738 KAHEKA STREET HONOLULU, HI 96814	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HAWAII THEATRE CENTER 1130 BETHEL ST HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HAWAII YOUTH SYMPHONY ASSOCIATION 1110 UNIVERSITY AVE STE 200 HONOLULU, HI 96826	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	25,000.
HAWAIIAN HUMANE SOCIETY 2700 WAIALAE AVE HONOLULU, HI 96826	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
HEALTHY MOTHERS, HEALTHY BABIES COALITION OF HAWAII 310 PAOAKALANI AVE HONOLULU, HI 96825	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	285.
HELPING HANDS HAWAII 2100 N. NIMITZ HWY HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,000.
HELPING HANDS HAWAII 2100 N. NIMITZ HWY HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	285.
HISTORIC HAWAII FOUNDATION 680 IWILEI RD, STE 690 HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HONOLULU CHAMBER MUSIC SERIES PO BOX 2233 HONOLULU, HI 96804	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HONOLULU MUSEUM OF ART 900 S BERETANIA ST HONOLULU, HI 96814	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	21,500.
HONOLULU THEATRE FOR YOUTH 1149 BETHEL STREET, SUITE 700 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HUGS 3636 KILAUEA AVE HONOLULU, HI 96816	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
IMUA FAMILY SERVICES 161 S WAKEA AVE KAHULUI, HI 96732	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	285.
INSTITUTE FOR HUMAN SERVICES 546 KA'AAHI ST HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	25,000.
IOLANI SCHOOL 563 KAMOKU ST HONOLULU, HI 96826	NONE	EDUCATIONAL INSTITUTION	SCHOLARSHIP FUND	25,000.
IONA CONTEMPORARY DANCE THEATRE P.O. BOX 670 KAILUA, HI 96734	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
LE JARDIN ACADEMY 917 KALIANAOLE HWY KAILUA, HI 96734	NONE	EDUCATIONAL INSTITUTION	UNRESTRICTED GIFT	25,000.
LEGAL AID SOCIETY OF HAWAII 924 BETHEL ST HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
MANOA HERITAGE CENTER 2829 MANOA RD HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
MANOA VALLEY THEATRE 2833 E. MANOA RD HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
MARCH OF DIMES, HAWAII CHAPTER 1580 MAKALOA ST, #1200 HONOLULU, HI 96814	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	21,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MAUI MEMORIAL MEDICAL CENTER FOUNDATION 285 MAHALANI ST, #4 WAILUKU, HI 96793	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
MCKINLEY HIGH SCHOOL FOUNDATION 1039 S. KING ST HONOLULU, HI 96814	NONE	PUBLIC CHARITY	SCHOLARSHIP FUND	15,000.
MID-PACIFIC INSTITUTE 2445 KAALA STREET HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	25,000.
MOTHERS AGAINST DRUNK DRIVING 745 FORT STREET STE 303 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	1,000.
MUSCULAR DYSTROPHY ASSOCIATION 1221 KAPIOLANI BLVD HONOLULU, HI 96814	NONE	PUBLIC CHARITY	UNRESTRICTED	500.
PBS HAWAII 2350 DOLE STREET HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
SEX ABUSE TREATMENT CENTER 55 MERCHANT ST #22 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	1,500.
TEACH FOR AMERICA - HAWAII 500 ALA MOANA BLVD SUITE 3-400 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
UNIVERSITY OF HAWAII FOUNDATION 230 DOLE ST SAKAMAKI HALL D-200 HONOLULU, HI 96822	NONE	PUBLIC CHARITY	LAW SCHOOL SCHOLARSHIP FUND	30,000.
VOLUNTEER LEGAL SERVICES HAWAII 545 QUEEN ST STE 100 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	35,000.
Total from continuation sheets				

99-0285922

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

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
FIRST HAWAIIAN BANK	11.	11.	
MERRILL LYNCH #145-03157	6,248.	6,248.	
MERRILL LYNCH #145-03157 SUPP	6,464.	6,464.	
MERRILL LYNCH #145-03162 #1	8,810.	8,810.	
MERRILL LYNCH #145-03162 SUPP	3,996.	3,996.	
MERRILL LYNCH #145-03163	11.	11.	
MERRILL LYNCH #145-03164	22.	22.	
MERRILL LYNCH #145-04B51	42.	42.	
MERRILL LYNCH #145-04B65	19,409.	19,409.	
UBS #26609	4.	4.	
UBS #28187	1.	1.	
Total to Part I, line 3	45,018.	45,018.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
HANAHULI ASSOC					
FORM 1099-DIV	262,317.	0.	262,317.	262,317.	
MERRILL LYNCH					
#04B64	11,307.	0.	11,307.	11,307.	
MERRILL LYNCH					
#04B65	6,543.	0.	6,543.	6,543.	
MERRILL LYNCH					
#04B66	18,419.	0.	18,419.	18,419.	
MERRILL LYNCH					
#145-03157	24,179.	4,299.	19,880.	19,880.	
MERRILL LYNCH					
#145-03161	32,604.	0.	32,604.	32,604.	
MERRILL LYNCH					
#145-03163	11,240.	0.	11,240.	11,240.	
MERRILL LYNCH					
#145-03164	11,921.	0.	11,921.	11,921.	
UBS # JR 26609	7,345.	0.	7,345.	7,345.	
UBS #28187	97,250.	57,003.	40,247.	40,247.	
To Part I, line 4	483,125.	61,302.	421,823.	421,823.	

Form 990-PF

Other Income

Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
MERRILL LYNCH OID #145-03157	1,811.	1,811.	
MERRILL LYNCH OID #145-04B65	15,638.	15,638.	
OIL AND GAS ROYALTIES	33,173.	33,173.	
OTHER INCOME	582.	582.	
Total to Form 990-PF, Part I, line 11	51,204.	51,204.	

Form 990-PF

Legal Fees

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CADES SCHUTTE	2,097.	0.		2,097.
To Fm 990-PF, Pg 1, ln 16a	2,097.	0.		2,097.

Form 990-PF

Accounting Fees

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	12,329.	0.		12,327.
To Form 990-PF, Pg 1, ln 16b	12,329.	0.		12,327.

Form 990-PF	Other Professional Fees	Statement	6.
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY - ML	49,246.	49,246.		0.
INVESTMENT ADVISORY - UBS	11,032.	11,032.		0.
To Form 990-PF, Pg 1, ln 16c	60,278.	60,278.		0.

Form 990-PF	Taxes	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	2,664.	2,664.		0.
OIL & GAS PRODUCTION TAXES				
- ENCANA OIL	63.	63.		0.
OIL & GAS PRODUCTION TAXES				
- WEXPRO CO	519.	519.		0.
FORM 990PF FOR 2013	269.	0.		0.
FORM 990PF FOR 2014 EST				
TAXES	14,000.	0.		0.
OIL & GAS PRODUCTION TAXES				
- BLACK HILLS	2,544.	2,544.		0.
To Form 990-PF, Pg 1, ln 18	20,059.	5,790.		0.

Form 990-PF	Other Expenses	Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATION FEES	25,132.	2.		25,130.
OTHER INVESTMENT EXPENSES	1,015.	1,015.		0.
To Form 990-PF, Pg 1, ln 23	26,147.	1,017.		25,130.

Form 990-PF U.S. and State/City Government Obligations Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. GOVERNMENT/STATE OBLIGATIONS	X		840,946.	852,358.
Total U.S. Government Obligations			840,946.	852,358.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			840,946.	852,358.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
CORPORATE STOCK	9,176,871.	11,004,089.
Total to Form 990-PF, Part II, line 10b	9,176,871.	11,004,089.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
CORPORATE BONDS	122,402.	122,639.
Total to Form 990-PF, Part II, line 10c	122,402.	122,639.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
OIL AND GAS LEASES	COST	27,633.	27,633.
EMA FDG III L.P.	COST	250,000.	250,000.
Total to Form 990-PF, Part II, line 13		277,633.	277,633.

Form 990-PF	Interest and Penalties	Statement 13
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Tax due from Form 990-PF, Part VI	2,829.
Underpayment penalty	129.
Late payment interest	43.
Late payment penalty	85.
Total Amount Due	3,086.

Form 990-PF	Late Payment Penalty	Statement 14
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Description	Date	Amount	Balance	Months	Penalty
Tax due	05/15/15	2,829.	2,829.	6	85.
Date filed	11/15/15		2,829.		
Total late payment penalty					85.

Form 990-PF	Late Payment Interest	Statement 15
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Description	Date	Amount	Balance	Rate	Days	Interest
Tax due	05/15/15	2,829.	2,829.	.0300	184	43.
Date filed	11/15/15		2,872.			
Total late payment interest						43.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
JAMES S. CAMPBELL 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/PRESIDENT 0.00	0.	0. 0.
IAN MCLEAN COOKE 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR 0.00	0.	0. 0.
E. GUNNER SCHULL 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/VP/SECY 6.00	0.	0. 0.
LARRY TAKUMI 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/VP/TREASURER 0.00	0.	0. 0.
RHONDA GRISWOLD 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/VP 0.00	0.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		0.	0. 0.

UBS FINANCIAL SERVICES INC.

Account JR 28187

Proceeds Not Reported to the IRS

2014

SHORT-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G) / Gross (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
DOUBLELINE INCOME SOLUTIONS FD / CUSIP 258622109 / Symbol DSL							
12 tax lots for 12/08/14							
	59 000	1,189 26	12/31/13	1,226 43	0 00	-37 17	Sale
	59 000	1,189 26	01/31/14	1,235 46	0 00	-46 20	Sale
	58 000	1,169 10	02/28/14	1,250 25	0 00	-81 15	Sale
	59 000	1,189 26	03/31/14	1,265 65	0 00	-76 39	Sale
	58 000	1,169 11	04/30/14	1,273 00	0 00	-103 89	Sale
	57 000	1,148 94	05/30/14	1,278 79	0 00	-129 85	Sale
	57 000	1,148 95	06/30/14	1,279 02	0 00	-130 07	Sale
	60 000	1,209 42	07/31/14	1,286 22	0 00	-76 80	Sale
	60 000	1,209 42	08/29/14	1,307 85	0 00	-98 43	Sale
	61 000	1,229 57	09/30/14	1,306 58	0 00	-77 01	Sale
	62 000	1,249 73	10/31/14	1,326 09	0 00	-76 36	Sale
	63 000	1,269 89	11/28/14	1,339 96	0 00	-70 07	Sale
12/08/14	713 000	14,371 91	VARIOUS	15,375 30	0 00	-1,003 39	Total of 12 lots
JANUS FLEXIBLE BOND FUND A / CUSIP 47103C761 / Symbol							
13 tax lots for 08/18/14							
	242 726	2,580 16	08/30/13	2,529 20	0 00	50 96	Sale
	204 473	2,173 54	09/30/13	2,144 92	0 00	28 62	Sale
	227 555	2,418 89	10/31/13	2,407 53	0 00	11 36	Sale
	247 206	2,627 79	11/29/13	2,605 55	0 00	22 24	Sale
	244 826	2,602 48	12/31/13	2,538 85	0 00	63 63	Sale
	991 130	10,535 66	12/31/13	10,278 02	0 00	257 64	Sale
	216 369	2,299 99	01/31/14	2,265 38	0 00	34 61	Sale
	219 306	2,331 21	02/28/14	2,309 29	0 00	21 92	Sale
	185 368	1,970 45	03/31/14	1,944 51	0 00	25 94	Sale
	191 330	2,033 83	04/30/14	2,018 53	0 00	15 30	Sale
	214 987	2,285 30	05/30/14	2,289 61	0 00	-4 31	Sale
	193 620	2,058 16	06/30/14	2,060 12	0 00	-1 96	Sale
	228 570	2,429 69	07/31/14	2,415 98	0 00	13 71	Sale
08/18/14	3,607 466	38,347 15	VARIOUS	37,807 49	0 00	539 66	Total of 13 lots
	Totals	52,719.06		53,182.79	0 00	-463 73	

UBS FINANCIAL SERVICES INC.

Account JR 28187

Proceeds Not Reported to the IRS

2014

(continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (Gross (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
DOUBLELINE INCOME SOLUTIONS FD / CUSIP 258622109 / Symbol DSL							
6 tax lots for 12/08/14							
	8,000 000	161,255 67	04/25/13	200,000 00	0 00	-38,744 33	Sale
	55 000	1,108 63	07/31/13	1,182 97	0 00	-74 34	Sale
	57 000	1,148 95	08/30/13	1,207 23	0 00	-58 28	Sale
	56,000	1,128 78	09/30/13	1,198 59	0 00	-69 81	Sale
	57 000	1,148 95	10/31/13	1,213 25	0 00	-64 30	Sale
	60 000	1,209 42	11/29/13	1,220 76	0 00	-11 34	Sale
12/08/14	8,285 000	167,000 40	VARIOUS	206,022 80	0 00	-39,022 40	Total of 6 lots
IVA WORLDWIDE FUND CLASS A / CUSIP 45070A107 / Symbol							
08/22/14	2,285 082	43,000 00	10/01/10	36,812 67	0 00	6,187 33	Sale
12/08/14	3,796 380	70,000 00	10/01/10	61,159 69	0 00	8,840 31	Sale
	Security total	113,000 00		97,972 36	0 00	15,027 64	
JANUS FLEXIBLE BOND FUND A / CUSIP 47103C761 / Symbol							
42 tax lots for 08/18/14							
	69,615 626	740,010 02	09/24/10	760,202 64	0 00	-20,192 62	Sale
	8 999	95 65	09/30/10	98 72	0 00	-3 07	Sale
	282 785	3,005 99	10/29/10	3,110 64	0 00	-104 65	Sale
	275 617	2,929 79	11/30/10	2,993 20	0 00	-63 41	Sale
	786 442	8,359 84	12/22/10	8,163 27	0 00	196 57	Sale
	2,416 848	25,690 95	12/22/10	25,086 88	0 00	604 07	Sale
	305 394	3,246 32	12/31/10	3,179 15	0 00	67 17	Sale
	272 088	2,892 28	01/31/11	2,840 60	0 00	51 68	Sale
	318 082	3,381 19	02/28/11	3,330 32	0 00	50 87	Sale
	285 335	3,033 10	03/31/11	2,981 75	0 00	51 35	Sale
	326 635	3,472 11	04/30/11	3,452 53	0 00	19 58	Sale
	288 982	3,071 86	05/31/11	3,074 77	0 00	-2 91	Sale
	315 259	3,351 18	06/30/11	3,322 83	0 00	28 35	Sale
	298 473	3,172 75	07/31/11	3,190 68	0 00	-17 93	Sale
	289 661	3,079 08	08/31/11	3,087 79	0 00	-8 71	Sale
	296 206	3,148 66	09/30/11	3,154 59	0 00	-5 93	Sale
	259 761	2,761 24	10/31/11	2,774 25	0 00	-13 01	Sale
	355 825	3,782 40	11/30/11	3,764 63	0 00	17 77	Sale
	325 896	3,464 25	12/22/11	3,421 91	0 00	42 34	Sale

UBS FINANCIAL SERVICES INC.

Account JR 28187

Proceeds Not Reported to the IRS

2014

(continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G) / Gross (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
JANUS FLEXIBLE BOND FUND A / CUSIP: 47103C761 / Symbol (cont'd)							
1,192 442		12,675 59	12/22/11	12,520 64	0 00	154 95	Sale
320 493		3,406 82	12/30/11	3,378 00	0 00	28 82	Sale
273 870		2,911 23	01/31/12	2,924 93	0 00	-13 70	Sale
300 130		3,190 36	02/29/12	3,220 39	0 00	-30 03	Sale
289 811		3,080 67	03/30/12	3,092 28	0 00	-11 61	Sale
280 968		2,986 68	04/30/12	3,026 03	0 00	-39 35	Sale
248 114		2,637 44	05/31/12	2,689 56	0 00	-52 12	Sale
257 321		2,735 30	06/29/12	2,791 93	0 00	-56 63	Sale
243 883		2,592 46	07/31/12	2,680 27	0 00	-87 81	Sale
281 915		2,996 74	08/31/12	3,101 07	0 00	-104 33	Sale
229 780		2,442 55	09/28/12	2,534 47	0 00	-91 92	Sale
247 068		2,626 32	10/31/12	2,737 51	0 00	-111 19	Sale
279 587		2,971 99	11/30/12	3,092 23	0 00	-120 24	Sale
236 328		2,512 16	12/31/12	2,557 07	0 00	-44 91	Sale
972 065		10,332 99	12/31/12	10,517 74	0 00	-184 75	Sale
1,165 300		12,387 07	12/31/12	12,608 55	0 00	-221 48	Sale
239 287		2,543 61	01/31/13	2,572 34	0 00	-28 73	Sale
255 434		2,715 25	02/28/13	2,756 13	0 00	-40 88	Sale
243 910		2,592 74	03/28/13	2,631 79	0 00	-39 05	Sale
241 268		2,564 67	04/30/13	2,620 17	0 00	-55 50	Sale
245 045		2,604 81	05/31/13	2,614 63	0 00	-9 82	Sale
181 770		1,932 21	06/28/13	1,908 59	0 00	23 62	Sale
226 101		2,403 44	07/31/13	2,374 06	0 00	29 38	Sale
08/18/14	85,775 804	911,791 76	VARIOUS	932,181 53	0 00	-20,389 77	Total of 42 lots
Totals*		1,191,792.16		1,236,176 69	0.00	-44,384 53	

UBS FINANCIAL SERVICES INC.

Account JR 26609

Proceeds Not Reported to the IRS

2014

SHORT-TERM TRANSACTIONS*NOT reported on Form 1099-B*

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
CHIPOTLE MEXICAN GRILL INC CL A / CUSIP 169656105 / Symbol CMG							
01/10/14	7 000	3,770 05	06/24/13	2,475 66	0 00	1,294 39	Sale
05/09/14	30 000	15,091 20	06/24/13	10,609 97	0 00	4,481 23	Sale
	Security total	18,861 25		13,085 63	0 00	5,775 62	
CITRIX SYSTEMS INC / CUSIP 177376100 / Symbol CTXS							
01/13/14	33 000	1,975 24	10/09/13	2,208 53	0 00	-233 29	Sale
COGNIZANT TECH SOLUTIONS CRP / CUSIP 192446102 / Symbol CTSB							
08/18/14	320 000	14,474 88	01/14/14	15,859 65	0 00	-1,384 77	Sale
FACEBOOK INC CL A / CUSIP 30303M102 / Symbol FB							
01/10/14	41 000	2,385 90	08/20/13	1,561.65	0 00	824 25	Sale
06/05/14	278 000	17,622 20	08/20/13	10,588 74	0 00	7,033 46	Sale
	Security total	20,008 10		12,150 39	0 00	7,857 71	
	Totals	55,319 47		43,304.20	0 00	12,015 27	

LONG-TERM TRANSACTIONS*NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
ALLERGAN INC COMMON STOCK / CUSIP 018490102 / Symbol AGN							
	2 tax lots for 01/23/14						
	81 000	9,431 11	10/03/12	7,549 85	0 00	1,881 26	Sale
	50 000	5,821 68	01/04/13	4,835 00	0 00	986 68	Sale
01/23/14	131 000	15,252 79	VARIOUS	12,384 85	0 00	2,867 94	Total of 2 lots
CITRIX SYSTEMS INC / CUSIP 177376100 / Symbol CTXS							
01/13/14	155 000	9,277 64	01/04/13	10,292 00	0 00	-1,014 36	Sale

UBS FINANCIAL SERVICES INC.

Account JR 26609

Proceeds Not Reported to the IRS

2014

(continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
COMCAST CORP NEW CL A / CUSIP 20030N101 / Symbol CMCSA							
	2 tax lots for 02/28/14						
	272 000	13,970 47	10/23/12	9,873 46	0 00	4,097 01	Sale
	62 000	3,184 44	01/04/13	2,357 24	0 00	827 20	Sale
02/28/14	334 000	17,154 91	VARIOUS	12,230 70	0 00	4,924 21	Total of 2 lots
CUMMINS INC / CUSIP 231021106 / Symbol CMI							
	2 tax lots for 04/07/14						
	91 000	13,208 08	11/02/12	9,193 81	0 00	4,014 27	Sale
	20 000	2,902 87	01/04/13	2,287 80	0 00	615 07	Sale
04/07/14	111 000	16,110 95	VARIOUS	11,481 61	0 00	4,629 34	Total of 2 lots
DOLLAR TREE INC / CUSIP 256746108 / Symbol DLTR							
08/18/14	317 000	17,302 75	01/04/13	12,688 34	0 00	4,614 41	Sale
EXXON MOBIL CORP / CUSIP 30231G102 / Symbol XOM							
02/14/14	143 000	13,309 48	07/12/10	8,386 19	0 00	4,923 29	Sale
FMC CORP NEW COMMON STOCK / CUSIP 302491303 / Symbol FMC							
09/11/14	182 000	11,581 86	08/29/13	12,155 18	0 00	-573 32	Sale
MONDELEZ INTL INC / CUSIP 609207105 / Symbol MDLZ							
04/07/14	283 000	9,675 59	05/12/09	4,657 26	0 00	5,018 33	Sale
MONSANTO CO NEW / CUSIP 61166W101 / Symbol MON							
08/29/14	133 000	15,474 42	05/29/12	9,884 47	0 00	5,589 95	Sale
NOBLE ENERGY INC / CUSIP 655044105 / Symbol NBL							
11/03/14	228 000	13,064 82	05/22/13	13,918 86	0 00	-854 04	Sale
PRECISION CASTPARTS CORP COMMON STOCK / CUSIP 740189105 / Symbol PCP							
11/03/14	66 000	14,670 15	09/21/12	10,820 96	0 00	3,849 19	Sale
TRAVELERS COS INC/THE / CUSIP 89417E109 / Symbol TRV							
03/17/14	172 000	14,376 49	02/08/12	10,244 05	0 00	4,132 44	Sale

UBS FINANCIAL SERVICES INC.

Account JR 26609

Proceeds Not Reported to the IRS

2014

(continued)

LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked

NOT reported on Form 1099-B

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
	Totals	167,251 85		129,144 47	0.00	38,107.38	