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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](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning OCT 1, 2014, and ending SEP 30, 2015

Name of foundation  
**PRISANLEE TRUST**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**P O BOX 3170, DEPT. 715**

City or town, state or province, country, and ZIP or foreign postal code  
**HONOLULU, HI 96802-3170**

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 13,079,028.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

A Employer identification number  
**99-6004404**

B Telephone number  
**(808) 694-4543**

C If exemption application is pending check here ☐

D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

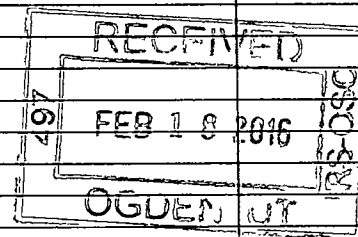
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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)
<b>Revenue</b>			<b>N/A</b>	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	124.	124.		<b>STATEMENT 1</b>
4 Dividends and interest from securities	365,860.	365,860.		<b>STATEMENT 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	589,099.			
b Gross sales price for all assets on line 6a <b>4,716,347.</b>				
7 Capital gain net income (from Part IV, line 2)		589,099.		
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	955,083.	955,083.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	130,611.	97,958.		32,653.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees <b>STMT 3</b>	2,277.	0.		2,277.
b Accounting fees <b>STMT 4</b>	3,850.	1,155.		2,695.
c Other professional fees				
17 Interest				
18 Taxes <b>STMT 5</b>	43,449.	975.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 6</b>	92.	92.		0.
24 Total operating and administrative expenses Add lines 13 through 23	180,279.	100,180.		37,625.
25 Contributions, gifts, grants paid	690,000.			690,000.
26 Total expenses and disbursements. Add lines 24 and 25	870,279.	100,180.		727,625.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	84,804.			
b Net investment income (if negative, enter -0-)		854,903.		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	



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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	-38,726.	6,573.	6,573.
	2 Savings and temporary cash investments	156,549.	180,651.	180,651.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	12,628,502.	12,643,050.	12,891,804.
	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)	12,746,325.	12,830,274.	13,079,028.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	12,746,325.	12,830,274.	
	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	12,746,325.	12,830,274.	
	31 Total liabilities and net assets/fund balances	12,746,325.	12,830,274.	

## 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	12,746,325.
2 Enter amount from Part I, line 27a	2	84,804.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,831,129.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	855.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,830,274.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>c LITIGATION SETTLEMENT - AMERICAN INTL GROUP</b>	P	VARIOUS	12/05/14
<b>d LITIGATION SETTLEMENT - DELL INC</b>	P	VARIOUS	05/08/15
<b>e CAPITAL GAINS DIVIDENDS</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 812,260.</b>		<b>772,703.</b>	<b>39,557.</b>
<b>b 3,824,753.</b>		<b>3,354,445.</b>	<b>470,308.</b>
<b>c 2,092.</b>		<b>50.</b>	<b>2,042.</b>
<b>d 224.</b>		<b>50.</b>	<b>174.</b>
<b>e 77,018.</b>			<b>77,018.</b>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>39,557.</b>
<b>b</b>			<b>470,308.</b>
<b>c</b>			<b>2,042.</b>
<b>d</b>			<b>174.</b>
<b>e</b>			<b>77,018.</b>

<b>2 Capital gain net income or (net capital loss)</b>	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;"> <b>2</b> </div> </div>	<b>589,099.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c).            If (loss), enter -0- in Part I, line 8         </div> <div style="margin-left: 10px;"> <b>3</b> </div> </div>	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	686,589.	14,281,829.	.048074
2012	659,923.	13,557,687.	.048675
2011	675,054.	13,008,215.	.051894
2010	644,161.	13,399,887.	.048072
2009	577,404.	12,546,713.	.046020

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.242735</b>
<b>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</b>	<b>3</b>	<b>.048547</b>
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	<b>4</b>	<b>14,113,354.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>685,161.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>8,549.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>693,710.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>727,625.</b>

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	8,549.
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	8,549.
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	8,549.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	26,640.	
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	26,640.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	18,091.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 18,091. Refunded <input checked="" type="checkbox"/> 0.	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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) <u>HI</u>		
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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <b>BANK OF HAWAII</b> Telephone no. ► <b>(808) 694-4543</b> Located at ► <b>130 MERCHANT STREET, HONOLULU, HI</b> ZIP+4 ► <b>96813</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(i)(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? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) 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
BANK OF HAWAII	TRUSTEE			
130 MERCHANT STREET				
HONOLULU, HI 96813	1.00	130,611.	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	
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	13,997,577.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	330,701.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	14,328,278.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	14,328,278.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	214,924.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	14,113,354.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	705,668.

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	705,668.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	8,549.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,549.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	697,119.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	697,119.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	697,119.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	727,625.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	727,625.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	8,549.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	719,076.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				697,119.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			188,302.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ 727,625.				
<b>a</b> Applied to 2013, but not more than line 2a			188,302.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				539,323.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				157,796.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				



**Part 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
<b>a Paid during the year</b>				
HAWAII COMMUNITY FOUNDATION 827 FORT STREET HONOLULU, HI 96813	NONE	PC	-PRISANLEE FUND, BENEFIT DESIGNATED CHARITIES	186,300.
HAWAII COMMUNITY FOUNDATION 827 FORT STREET HONOLULU, HI 96813	NONE	PC	-DISCRETIONARY GEN. FUND, UNRESTRICTED	503,700.
<b>Total</b>			<b>▶ 3a</b>	690,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.





## 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
DREYFUS CASH MANAGEMENT	124.	124.	
TOTAL TO PART I, LINE 3	124.	124.	

## 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
DIVIDENDS AND INTEREST	442,878.	77,018.	365,860.	365,860.	
TO PART I, LINE 4	442,878.	77,018.	365,860.	365,860.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEE	2,277.	0.		2,277.
TO FM 990-PF, PG 1, LN 16A	2,277.	0.		2,277.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	3,850.	1,155.		2,695.
TO FORM 990-PF, PG 1, LN 16B	3,850.	1,155.		2,695.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FYE 9/30/15 - ESTIMATED	975.	975.		0.
FEDERAL EXCISE TAX FYE 9/30/14 - FEDERAL	26,640.	0.		0.
EXCISE TAX DUE	15,834.	0.		0.
TO FORM 990-PF, PG 1, LN 18	43,449.	975.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR/ADS FEES	92.	92.		0.
TO FORM 990-PF, PG 1, LN 23	92.	92.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENTS - RETURN OF CAPITAL 2014	855.
TOTAL TO FORM 990-PF, PART III, LINE 5	855.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS-SEE STATEMENT INV-1	COST	12,643,050.	12,891,804.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,643,050.	12,891,804.



**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/15**

Description	Units	Tax Cost	Market Value
AT&T INC	2,292.000	68,310.72	74,673.00
ABBOTT LABORATORIES	295.000	11,413.55	11,865.00
AGILENT TECHNOLOGIES INC	260.000	7,101.58	8,926.00
ALLSTATE CORP	280.000	8,940.86	16,307.00
ALTRIA GROUP INC	1,240.000	28,398.51	67,456.00
AMERICAN ELECTRIC POWER CO	270.000	10,716.49	15,352.00
AMERICAN EXPRESS CO	120.000	5,360.57	8,896.00
AMERICAN INTL GROUP	360.000	13,640.40	20,455.00
AMERISOURCEBERGEN CORP	365.000	10,993.73	34,671.00
APPLE INC	585.000	24,007.87	64,526.00
BCE INC	1,030.000	42,981.86	42,189.00
BP PLC SPONS ADR	980.000	40,230.86	29,949.00
BAKER HUGHES INC	185.000	10,097.30	9,627.00
BANK OF NEW YORK MELLON CORP	470.000	13,032.45	18,401.00
BERKSHIRE HATHAWAY INC CL B	480.000	40,944.97	62,592.00
BORGWARNER INC	280.000	10,563.63	11,645.00
CBS CORPORATION CL B	280.000	10,354.40	11,172.00
CARE CAPITAL PROPERTIES INC.	96.000	3,088.93	3,161.00
CENTENE CORP	160.000	12,086.81	8,677.00
CHEVRON CORP	400.000	33,877.56	31,552.00
CISCO SYSTEMS	385.000	8,921.25	10,106.00
COACH INC	1,050.000	41,683.52	30,377.00
COCA COLA CO	485.000	17,001.57	19,458.00
COGNIZANT TECH SOLUTIONS CORP	740.000	22,028.90	46,331.00
CONOCOPHILLIPS	430.000	18,854.09	20,623.00
CUMMINS ENGINE INC	180.000	15,446.14	19,544.00
DEERE & CO	170.000	13,644.07	12,580.00
DICK'S SPORTING GOODS INC	210.000	11,951.10	10,418.00
DISCOVER FINANCIAL SERVICES	355.000	19,922.57	18,456.00
DODGE & COX INTERNATIONAL STOCK FUND	8,172.680	294,952.03	302,553.00
DOMINION RESOURCES INC /VA	420.000	19,790.19	29,560.00
DOVER CORP	230.000	9,368.22	13,151.00
DUKE ENERGY CORP	615.000	34,316.81	44,243.00
EMC CORP	1,500.000	30,758.10	36,240.00
EOG RESOURCES INC	120.000	10,443.60	8,736.00
EBAY INC	150.000	3,323.87	3,666.00
EXPRESS SCRIPTS HOLDING CO	810.000	37,783.67	65,578.00
FEDERATED TOTAL RETURN BOND FUND	93,955.140	1,039,667.20	1,015,655.00
FREEMPORT-MCMORAN INC.	425.000	16,796.11	4,118.00
GENERAL ELECTRIC CO	1,110.000	18,199.56	27,994.00
GENERAL MILLS INC	400.000	20,900.00	22,452.00
GLAXOSMITHKLINE PLC ADR	1,105.000	47,131.83	42,487.00
GOLDMAN SACHS GROUP INC	90.000	10,756.03	15,638.00
GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS INSTL	29,903.137	318,767.44	299,031.00
GOOGLE INC CL A	25.000	6,589.57	15,959.00
GOOGLE INC CL C	25.000	6,554.93	15,211.00

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/15**

Description	Units	Tax Cost	Market Value
HCP INC	750.000	31,000.10	27,938.00
HARBOR INTL FD	8,691.155	634,291.36	526,423.00
HONEYWELL INTERNATIONAL INC	195.000	8,599.35	18,465.00
INTEL CORP	635.000	13,168.71	19,139.00
JP MORGAN CHASE & CO	495.000	20,179.75	30,180.00
JOHN HANCOCK III DISC M/C-IS	27,883.349	356,628.03	541,495.00
JOHNSON & JOHNSON	420.000	26,136.58	39,207.00
KIMBERLY CLARK CORP	290.000	18,564.58	31,622.00
KINDER MORGAN INC	380.000	15,093.60	10,518.00
KRAFT HEINZ CO	935.000	42,087.34	65,992.00
LKQ CORPORATION	1,015.000	29,106.92	28,785.00
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	54,986.293	646,287.26	638,391.00
M & T BANK CORPORATION	305.000	36,005.00	37,195.00
MAINSTAY HIGH YIELD CORP BOND FUND CL I	6,685.578	39,177.49	36,704.00
MARATHON PETROLEUM CORP	210.000	10,190.25	9,729.00
MATTHEWS PACIFIC TIGER FUND CL INS	18,445.981	537,884.80	446,762.00
MCDONALDS CORP	535.000	43,089.10	52,714.00
MEAD JOHNSON NUTRITION CO CL A	285.000	24,797.56	20,064.00
MEDNAX INC	140.000	8,049.89	10,751.00
MERCK & CO INC	900.000	34,936.02	44,451.00
MICROSOFT CORP	420.000	10,338.13	18,589.00
NATIONAL GRID PLC SP ADR	735.000	35,387.14	51,178.00
NATIONAL OILWELL VARCO INC	545.000	31,088.69	20,519.00
NEXTERA ENERGY INC	185.000	9,937.57	18,047.00
NOW INC.	77.000	2,207.36	1,140.00
ORACLE CORP	370.000	9,663.07	13,364.00
PPL CORPORATION	965.000	25,066.45	31,739.00
PAYPAL HOLDINGS INC.	150.000	4,893.13	4,656.00
PEPSICO INC	160.000	10,168.66	15,088.00
PHILIP MORRIS INTERNATIONAL	780.000	54,013.89	61,877.00
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FI	17,400.502	541,001.79	448,759.00
T ROWE PRICE GROUP INC	90.000	7,447.50	6,255.00
PRICELINE.COM INC	26.000	16,795.32	32,158.00
PROCTER & GAMBLE CO	595.000	43,125.92	42,804.00
CONGRESS MID CAP GROWTH-INS	37,901.583	512,370.69	530,622.00
PUBLIC SERVICE ENT GROUP INC	420.000	13,424.38	17,707.00
QUALCOMM INC	895.000	46,159.31	48,088.00
REALTY INCOME CORP	365.000	14,858.19	17,297.00
REYNOLDS AMERICAN INC	1,830.000	32,618.72	81,014.00
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	711.411	6,865.12	7,079.00
ROYAL DUTCH SHELL PLC ADR B	655.000	41,730.24	31,099.00
SANDISK CORP	120.000	7,857.13	6,520.00
SANOFI ADR	205.000	10,017.84	9,731.00
SCHLUMBERGER LTD	425.000	32,485.90	29,312.00
SENIOR HOUSING PROP TRUST	755.000	18,505.85	12,231.00
SOUTHERN CO	940.000	37,242.33	42,018.00

**PRISANLEE TRUST**  
**EIN# 99-6004404**  
**OTHER INVESTMENTS**  
**FYE 9/30/15**

Description	Units	Tax Cost	Market Value
STERICYCLE INC	220.000	14,022.65	30,648.00
TALAN ENERGY CORP	120.000	1,800.32	1,212.00
TEMPLETON GLOBAL BOND FUND CL AD	13,745.810	183,670.55	156,290.00
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	12,337.470	277,346.34	369,384.00
TIME WARNER INC	90.000	7,571.70	6,188.00
TIME WARNER CABLE INC	100.000	6,833.55	17,937.00
TOTAL SA SP ADR	890.000	42,179.01	39,792.00
US BANCORP	340.000	7,359.64	13,943.00
UNILEVER PLC SPONSORED ADR	830.000	28,524.37	33,847.00
UNITED TECHNOLOGIES CORP	170.000	12,294.04	15,128.00
VANGUARD TOTAL INTL ST INDEX FUND-ADM	22,820.356	649,246.09	542,668.00
VANGUARD TOTAL BOND MARKET INDEX FUND ADM	114,527.408	1,246,011.94	1,234,605.00
VARIAN MEDICAL SYSTEMS INC	265.000	14,812.89	19,552.00
VENTAS INC	385.000	21,244.74	21,583.00
VANGUARD TOTL STK MKT IND-AD	59,079.120	2,932,568.98	2,839,933.00
VERIZON COMMUNICATIONS	1,155.000	43,425.66	50,254.00
VERISK ANALYTICS INC	470.000	15,695.88	34,738.00
VISA INC CL A SHARES	360.000	6,584.89	25,078.00
VODAFONE GROUP PLC SP ADR	746.000	36,089.87	23,678.00
WAL-MART STORES INC	250.000	13,487.53	16,210.00
WELLS FARGO COMPANY	630.000	17,141.98	32,351.00
WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND - I	27,773.263	294,952.05	302,451.00
WELLTOWER INC	390.000	16,790.38	26,411.00
WILLIAMS COMPANIES INC	730.000	32,066.20	26,901.00
ALLERGAN PLC	96.000	19,025.96	26,094.00
PERRIGO COMPANY PLC	145.000	22,572.15	22,804.00
CORE LABORATORIES N.V. COMMON	245.000	27,491.45	24,451.00
<b>Total Other Investments</b>		<b>12,643,050.24</b>	<b>12,891,804.00</b>

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

**RETURN OF PRIVATE FOUNDATION**  
**FORM 990-PF**

<b>FYE</b>	<b>EIN</b>	<b>NAME</b>	<b>TAX DUE</b>
9/30/2015	99-6004404	PRISANLEE TRUST	0.00