Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
LILIUOKALANI TRUST

A Employer identification number
99-0078890

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

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 787,117,455

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	9,077			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	10,639	10,639	10,639	
	4	Dividends and interest from securities	1,169,429	1,184,369	1,184,369	
	5a	Gross rents	32,441,758	32,441,758	32,441,758	
	b	Net rental income or (loss) 21,916,519				
	6a	Net gain or (loss) from sale of assets not on line 10	15,214,242			
	b	Gross sales price for all assets on line 6a 66,863,481				
	7	Capital gain net income (from Part IV, line 2)		17,475,522		
	8	Net short-term capital gain			8,331	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,073,642	-1,001,295	-1,001,295	
	12	**Total.** Add lines 1 through 11	50,918,787	50,110,993	32,643,802	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,515,656	752,430	752,430	763,226
	14	Other employee salaries and wages	9,873,102	478,635	478,635	9,390,406
	15	Pension plans, employee benefits	2,887,304	221,924	221,924	2,562,142
	16a	Legal fees (attach schedule)	217,798	148,436	148,436	62,965
	b	Accounting fees (attach schedule)	239,687	46,573	46,573	171,154
	c	Other professional fees (attach schedule)	1,929,464	1,396,276	1,396,276	563,103
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,307,073	8,178,427	8,178,427	42,309
	19	Depreciation (attach schedule) and depletion	3,053,595	1,841,640	1,841,640	
	20	Occupancy	440,190	168,289	168,289	262,859
	21	Travel, conferences, and meetings	610,588	180,802	180,802	430,351
	22	Printing and publications	4,812	2,005	2,005	2,661
	23	Other expenses (attach schedule)	7,919,786	960,280	937,854	6,339,842
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,999,055	14,375,717	14,353,291	20,591,018
	25	Contributions, gifts, grants paid	108,000			108,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	37,107,055	14,375,717	14,353,291	20,699,018
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	13,811,732			
	b	**Net investment income** (if negative, enter -0-)		35,735,276		
	c	**Adjusted net income** (if negative, enter -0-)			18,290,511	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	384,813	671,945	671,945
	2	Savings and temporary cash investments	2,965,446	2,229,678	2,229,678
	3	Accounts receivable ▶ 1,859,265			
		Less allowance for doubtful accounts ▶ 132,507	1,582,485	1,726,758	1,726,758
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	738,712	870,745	870,745
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	172,921,770	182,349,168	189,251,984
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 62,222,311			
		Less accumulated depreciation (attach schedule) ▶ 20,353,837	41,549,079	41,868,474	529,857,990
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 50,807,280			
		Less accumulated depreciation (attach schedule) ▶ 19,748,881	25,847,638	31,058,399	37,956,124
	15	Other assets (describe ▶)	25,478,457	24,552,231	24,552,231
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	271,468,400	285,327,398	787,117,455
Liabilities	17	Accounts payable and accrued expenses	2,000,684	1,471,174	
	18	Grants payable			
	19	Deferred revenue	14,605,327	14,462,966	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	6,844,757	12,141,613	
	22	Other liabilities (describe ▶)	2,608,975	2,358,021	
	23	**Total liabilities**(add lines 17 through 22)	26,059,743	30,433,774	
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	245,401,905	254,893,624	
	25	Temporarily restricted	6,752	0	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**(see instructions)	245,408,657	254,893,624	
	31	**Total liabilities and net assets/fund balances**(see instructions)	271,468,400	285,327,398	

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	245,408,657
2	Enter amount from Part I, line 27a	2	13,811,732
3	Other increases not included in line 2 (itemize) ▶	3	399,816
4	Add lines 1, 2, and 3	4	259,620,205
5	Decreases not included in line 2 (itemize) ▶	5	4,726,581
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	254,893,624

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	17,475,522
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	8,331

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d).	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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

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

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

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	**1b**		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	**1c**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	**2**		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	**5**		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**		No

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

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

Website address ▶WWW ONIPAA ORG

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

Located at ▶1100 ALAKEA ST SUITE 1100 HONOLULU HI ZIP+4 ▶96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ CA			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☑ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** **Yes**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL SHIBATA QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	DEVELOPMENT MANAGER 40 00	121,639	10,048	0
BARBARA KAPILI C/O QLCC 1300 HALONA STREET HONOLULU, HI 96817	DEPUTY DIRECTOR 40 00	107,958	13,784	9,600
JIMMY CHENG C/O QLCC 1300 HALONA STREET HONOLULU, HI 96817	IT MANAGER 40 00	104,340	13,541	0
LILLIAN RODOLFICH QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	CONTROLLER 40 00	97,224	13,247	0
IRIS MOUNTCASTLE C/O QLCC 1791 WILI PA LOOP WAILUKU, HI 96793	UNIT MANAGER 40 00	95,400	13,156	0
Total number of other employees paid over $50,000 ▶				90

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MITHUN PIER 56 1201 ALASKAN WAY SEATTLE,WA 98101	MASTER PLAN CONSULTANTS	785,336
CAMBRIDGE ASSOCIATES PO BOX 83232 CHICAGO,IL 60691	FINANCIAL ADVISORY SERVICES	389,964
RISING SUN LLC 810 KOKOMO ROAD STE 160 HAIKU,HI 96708	SOLAR POWER DEALER	266,752
SSFM INTERNATIONAL 501 SUMNER STREET STE 620 HONOLULU,HI 96817	PLANNING/ENGINEERING	258,234
PACIFIC LEGACY INC 2641 HWY 4 PO BOX 6050 ARNOLD,CA 95223	ARCHAELOGICAL & CULTURAL RESORUCE MANAGEMENT SERVICES	202,873
Total number of others receiving over $50,000 for professional services . . . . ▶		26

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE PROGRAM GOAL OF THE TRUST IS TO SERVE ORPHAN AND DESTITUTE HAWAIIAN CHILDREN AND THEIR FAMILIES THE FOCUS IS ON STRENGTHENING FAMILIES SO THEY CAN RAISE HEALTHY, RESILIANT CHILDREN THIS WORK IS CARRIED OUT BY A STAFF OF APPROXIMATELY 172 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM 11 OFFICES THROUGHOUT THE STATE IN 2015 THE QUEEN LILI'UOKALANI CHILDREN'S CENTER PROVIDED DIRECT SERVICES TO 12,333 ORPHAN AND DESTITUTE CHILDREN THROUGH ITS COMMUNITY BUILDING EFFORTS, THE CHILDREN'S CENTER PARTNERED WITH COMMUNITY ORGANIZATIONS THROUGH 49 COLLABORATIVE PROJECTS AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 20,699,018AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 6,915,865TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 27,614,883	27,614,883
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	198,254,272
b	Average of monthly cash balances.	1b	4,438,020
c	Fair market value of all other assets (see instructions).	1c	529,857,990
d	**Total** (add lines 1a, b, and c).	1d	732,550,282
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	732,550,282
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,988,254
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	721,562,028
6	**Minimum investment return.** Enter 5% of line 5.	6	36,078,101

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2015 from Part VI, line 5. — 2a		
b	Income tax for 2015 (This does not include the tax from Part VI). — 2b		
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	20,699,018
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	6,915,865
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	27,614,883
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	27,614,883

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.					
e From 2014.					
f **Total** of lines 3a through e.					
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ __________					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶ 1974-07-22

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	18,290,511	28,931,917	20,392,857	19,542,890	87,158,175
b 85% of line 2a	15,546,934	24,592,129	17,333,928	16,611,457	74,084,449
c Qualifying distributions from Part XII, line 4 for each year listed	27,614,883	20,702,623	21,453,446	21,450,975	91,221,927
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	27,614,883	20,702,623	21,453,446	21,450,975	91,221,927
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	24,052,067	19,287,945	18,835,531	17,611,795	79,787,338
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information**(continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				108,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	10,639	
4 Dividends and interest from securities. . .			14	1,169,429	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	21,916,519	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	15,214,242	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		40,384,471	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 40,384,471

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2017-01-11	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

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

Firm's name ▶ KMH LLP

Firm's EIN ▶ 42-1539623

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

Phone no (808) 526-2255

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
CITIGROUP CUSTODIAL MMA SECURITIES			
IR&M TREASURY - DEVELOPMENT RESERVES			
IR&M TREASURY - DEVELOPMENT RESERVES			
CITIBANK DEFLATION ASSETS			
CITIBANK DEFLATION ASSETS			
DFA EMERGING MARKETS			
VTMNX			
ABERDEEN			
ABERDEEN			
GARDNER RUSSO & GARDNER			

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
97,535		100,192	-2,657
2,000,000		1,999,566	434
2,172,076		2,169,162	2,914
678,250		682,590	-4,340
			0
2,000,000		2,000,000	0
3,000,000		2,998,208	1,792
		428	-428
4,905,722		3,300,352	1,605,370
			0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-2,657
			434
			2,914
			-4,340
			0
			0
			1,792
			-428
			1,605,370
			0

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
GARDNER RUSSO & GARDNER			
GARDNER RUSSO & GARDNER			
ABERDEEN E&RP II (FKA FLAG)	P		
ABERDEEN E&RP III (FKA FLAG)	P		
CF NATURAL RESOURCES	P		
US FARMING REALTY TRUST	P		
MREEP	P		
MREP II	P		
MREP IV	P		
MREP GLOBAL II	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
548,316		385,988	162,328
11,290		22,159	-10,869
36,410		36,410	0
9,975		9,975	0
5,444		5,444	0
10,698		10,698	0
47,811		47,811	0
216		216	0
39,723		39,723	0
55,166		55,166	0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			162,328
			-10,869
			0
			0
			0
			0
			0
			0
			0
			0

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
ING CLARION DEVELOP VENTURES	P		
(PROLOGIS) AMB INST ALLIANCE REIT	P		
MADISON INTERNATIONAL REAL ESTATE FUND III	P		
MREP GLOBAL III	P		
MADISON INTERNATIONAL REAL ESTATE FUND IV	P		
NGATE PEP II LP	P		
BLACKSAND CAPITAL OPPORTUNITY FUND	P		
NGATE VENTURE PARTNERS III LP	P		
MADISON COINVEST	P		
PARK STREET NATURAL RESOURCES FUND III	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
31,895		31,895	0
728,658		717,676	10,982
55,114		55,114	0
77,384		77,384	0
307,830		307,830	0
21,246		21,246	0
80,241		80,241	0
6,913		6,913	0
1,411,155		1,411,155	0
24,513		24,513	0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			10,982
			0
			0
			0
			0
			0
			0
			0
			0

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PARK STREET NATURAL RESOURCES FUND IV	P		
NGATE GLOBAL EMERGING MARKETS LP	P		
PARK STREET NATURAL RESOURCES FUND V	P		
NGATE PEP III	P		
MADISON INTERNATIONAL REAL ESTATE FUND V	P		
NATURAL GAS PARTNERS	P		
BAIN X	P		
NGATE IV	P		
LONE STAR FUND VI	P		
GOLDMAN SACHS - DISTRESSED OPPORTUNITY	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
20,315		20,315	0
14,718		14,718	0
9,893		9,893	0
39,353		39,353	0
192,235		192,235	0
35,396		35,396	0
113,688		113,688	0
22,810		22,810	0
24,236		24,236	0
49,221		49,221	0

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

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

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
GOLDMAN SACHS - VINTAGE FUND	P		
WOODBOURNE CANADIAN PARTNERS II	P		
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII	P		
LONE STAR FUND VII	P		
LONE STAR REAL ESTATE FUND II	P		
LEGACY VENTURE	P		
LONESTAR VIII	P		
GS VINTAGE VI	P		
JAFCO VENTURES	P		
LONE STAR REAL ESTATE FUND III	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
82,846		82,846	0
33,981		33,981	0
31,554		31,554	0
61,117		61,117	0
65,656		65,656	0
11,065		11,065	0
163,810		163,810	0
61,016		61,016	0
2,304		2,304	0
141,224		141,224	0

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

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

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
LONE STAR REAL ESTATE FUND IV	P		
CONVEXITY	P		
CONVEXITY	P		
CEVIAN	P		
FARALLON CAPITAL MANAGEMENT LLC	P		
HILDENE OPPORTUNITIES	P		
MUDRICK DISTRESS OPPORTUNITY FUND	P		
ADAMAS	P		
DISTRIBUTION IN EXCESS OF BASIS - ING CLARION DEVELOPMENT VENTURES II LP	P		
GAIN ON SALE OF LILIUOKALANI GARDENS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,481		17,481	0
1,666,667		1,666,667	0
2,254,001			2,254,001
2,000,000		1,564,860	435,140
107,138		107,138	0
494,300		374,506	119,794
1,667,303		2,250,000	-582,697
			0
31,603			31,603
2,258,885		88,849	2,170,036

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			0
			2,254,001
			435,140
			0
			119,794
			-582,697
			0
			31,603
			2,170,036

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
GAIN ON SALE OF WAIKIKI BANYAN	P		
GAIN ON SALE OF WAIKIKI SUNSET	P		
GAIN ON SALE OF FOSTER TOWERS	P		
GAIN ON SALE OF PLAZA AT CENTURY COURT	P		
GAIN ON SALE OF KONA KAI	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS II (FKA FLAG II) - STCL	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS II (FKA FLAG II) - LTCG	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS II (FKA FLAG II) - 1231	P		
FROM K-1 ABERDEEN FRONTIER MARKETS EQUITY FUND - STCG	P		
FROM K-1 ABERDEEN FRONTIER MARKETS EQUITY FUND - LTCG	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,164,592		221,487	2,943,105
1,219,500		47,714	1,171,786
3,259,115		133,384	3,125,731
203,400		3,051	200,349
24,000		21,726	2,274
		10	-10
70			70
11,606			11,606
7,934			7,934
35,889			35,889

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,943,105
			1,171,786
			3,125,731
			200,349
			2,274
			-10
			70
			11,606
			7,934
			35,889

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#35 - STCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#35 - LTCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#27 - STCG	P		
FROM K-1 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X#27 - LTCG	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP - STCG	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP - LTCG	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - LTCG	P		
FROM K-1 COMMONFUND CAPITAL NATURAL RESOURCES V, L P - 1231	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - STCL	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II, L P - LTCG	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,726			1,726
16,117			16,117
1,167			1,167
71,025			71,025
1,080			1,080
30,736			30,736
26,319			26,319
			0
		257	-257
8,662			8,662

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,726
			16,117
			1,167
			71,025
			1,080
			30,736
			26,319
			0
			-257
			8,662

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - STCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - LTCG	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - ST 1256	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P - LT 1256	P		
FROM K-1 EDGBASTON ASIAN EQUITY TRUST - STCG	P		
FROM K-1 EDGBASTON ASIAN EQUITY TRUST - LTCG	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - STCG	P		
FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP - LTCL	P		
FROM K-1 HARVEST MLP INCOME FUND II - STCL	P		
FROM K-1 HARVEST MLP INCOME FUND II - LTCL	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
86,293			86,293
47,851			47,851
112			112
168			168
1,176			1,176
49,149			49,149
347			347
		25,185	-25,185
		51,770	-51,770
		25,897	-25,897

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			86,293
			47,851
			112
			168
			1,176
			49,149
			347
			-25,185
			-51,770
			-25,897

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FROM K-1 HARVEST MLP INCOME FUND II - 1231	P		
FROM K-1 HIGHCLERE INTERNATIONAL INVESTORS - STCG	P		
FROM K-1 HIGHCLERE INTERNATIONAL INVESTORS - LTCG	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - STCG	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - LTCL	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - 1231	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - ST 1256	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP - LT 1256	P		
FROM K-1 ING CLARION DEVELOPMENT VENTURES II LP - 1231	P		
FROM K-1 LEGACY VENTURES - STCG	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
			0
9,971			9,971
86,624			86,624
625			625
		4,475	-4,475
		2,369	-2,369
		1,844	-1,844
		2,766	-2,766
			0
2,227			2,227

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			0
			9,971
			86,624
			625
			-4,475
			-2,369
			-1,844
			-2,766
			0
			2,227

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 LEGACY VENTURES - LTCG	P		
FROM K-1 LONE STAR EUROPE HOLDINGS (U S), L P - LTCL	P		
FROM K-1 LONE STAR FUND VI (U S), L P - LTCL	P		
FROM K-1 LONE STAR FUND VII (U S), L P - LTCL	P		
FROM K-1 LONE STAR FUND VIII (U S), L P - LTCG	P		
FROM K-1 LONE STAR REAL ESTATE FUND II (U S), L P - LTCG	P		
FROM K-1 LONE STAR REAL ESTATE FUND III (U S), L P - LTCG	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP - LTCG	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - 1231	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
40,956			40,956
		1,257	-1,257
		18,071	-18,071
		31,799	-31,799
130,109			130,109
10,800			10,800
51,589			51,589
61,274			61,274
14,675			14,675
		808	-808

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			40,956
			-1,257
			-18,071
			-31,799
			130,109
			10,800
			51,589
			61,274
			14,675
			-808

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - STCL	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - LTCL	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,701,469			1,701,469
32,531			32,531
		170	-170
41,890			41,890
		607	-607
		216	-216
45,428			45,428
		1,218	-1,218
		35	-35
		1,401	-1,401

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,701,469
			32,531
			-170
			41,890
			-607
			-216
			45,428
			-1,218
			-35
			-1,401

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - 1231	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - ST 1256	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II - LT 1256	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - LTCG	P		
FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A LP - 1231	P		
FROM K-1 MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP - LTCG	P		
FROM K-1 MIRELF IV U S INVESTMENTS AIV, LP - LTCG	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - STCL	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - LTCL	P		
FROM K-1 NATURAL GAS PARTNERS IX, L P - 1231	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		150	-150
		2	-2
		3	-3
14,946			14,946
3,344		49	3,295
157,968			157,968
5,637			5,637
		14	-14
		14,276	-14,276
464			464

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-150
			-2
			-3
			14,946
			3,295
			157,968
			5,637
			-14
			-14,276
			464

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP - STCG	P		
FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS LP - LTCG	P		
FROM K-1 NORTHGATE IV, L P - STCG	P		
FROM K-1 NORTHGATE IV, L P - LTCG	P		
FROM K-1 NORTHGATE IV, L P - 1231	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LTCL	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - 1231	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP - LT 1256	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
205			205
12,254			12,254
222			222
28,784			28,784
435			435
1			1
		3,481	-3,481
		12	-12
6			6
9			9

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			205
			12,254
			222
			28,784
			435
			1
			-3,481
			-12
			6
			9

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - STCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LTCG	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - 1231	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - ST 1256	P		
FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III LP - LT 1256	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - STCL	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - LTCG	P		
FROM K-1 NORTHGATE VENTURE PARTNERS III, L P - 1231	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP - LTCL	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP - 1231	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
199			199
43,855			43,855
			0
14			14
21			21
		213	-213
56,094			56,094
615			615
		49	-49
40			40

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			199
			43,855
			0
			14
			21
			-213
			56,094
			615
			-49
			40

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - LTCL	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP - 1231	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP - 1231	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP - STCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP - LTCG	P		
FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP - 1231	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - STCG	P		
FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 - LTCG	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		3,285	-3,285
99			99
405			405
2,377			2,377
9,689			9,689
152			152
622			622
4,943			4,943
39,104			39,104
558,672			558,672

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,285
			99
			405
			2,377
			9,689
			152
			622
			4,943
			39,104
			558,672

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 SVB STRATEGIC INVESTORS FUND VI, LP - STCG	P		
FROM K-1 SVB STRATEGIC INVESTORS FUND VI, LP - LTCG	P		
FROM K-1 NEWTYN TE PARTNERS, LP - STCG	P		
FROM K-1 NEWTYN TE PARTNERS, LP - LTCG	P		
FROM K-1 NEWTYN TE PARTNERS, LP - ST 1256	P		
FROM K-1 NEWTYN TE PARTNERS, LP - LT 1256	P		
FROM K-1 SOMERSET GEM FUND LLC - STCL	P		
FROM K-1 SOMERSET GEM FUND LLC - LTCL	P		
FROM K-1 ICON VENTURES (JAFCO) - STCG	P		
FROM K-1 ICON VENTURES (JAFCO) - LTCL	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,705			1,705
11,549			11,549
8,577			8,577
61,389			61,389
5,356			5,356
8,033			8,033
		88,202	-88,202
		14,946	-14,946
320			320
		14,837	-14,837

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,705
			11,549
			8,577
			61,389
			5,356
			8,033
			-88,202
			-14,946
			320
			-14,837

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

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
482,848			482,848

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			482,848

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
THOMAS K KAULUKUKUI JR 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 40 00	205,500	0	0
PATRICK KSL YIM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	158,000	0	0
CLAIRE L ASAM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	158,000	0	0
ROBERT OZAKI 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	PRESIDENT & CEO 40 00	457,500	21,924	0
LEEANN CRABBE 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	238,500	20,663	0
MICHAEL WALSH 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	244,272	20,888	0
BENJAMIN HENDERSON 1300 HALONA STREET HONOLULU, HI 96817	FORMER PRESIDENT & EXEC DIR 40 00	63,784	4,035	0
DAWN HARFLINGER 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	133,200	12,521	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WAIAKEA HIGH SCHOOL 155 WEST KAWILI STREET HILO,HI 96720	NONE	GOV	TO PROVIDE THE NON-TRADITIONAL STUDENT LEARNERS WITH SUPPORT AND OPPORTUNITIES TO PARTICIPATE IN COLLEGE LEVEL COURSES WHILE STILL ENROLLED IN HIGH SCHOOL	4,500
KE ANA LA'A HANA PUBLIC CHARTER SCHOOL PO BOX 4997 HILO,HI 96720	NONE	GOV	PROVIDES FOR SUPPLIES, EQUIPMENT AND CONTRACTED SERVICES TO SUSTAIN A HAWAIIAN ART PROGRAM WITHIN THE SCHOOL	8,000
NANAKULI HOUSING CORPORATION PO BOX 17489 HONOLULU,HI 96817	NONE	PC	TO PROVIDE FOR THE CULTURALLY BASED EDUCATION OF HAWAIIAN FAMILIES WHO ARE IN NEED OF FINANCIAL AND BUDGETING TRAINING	5,000
HELPING HANDS HAWAII 2100 N NIMITZ HWY HONOLULU,HI 96819	NONE	PC	TO ADMINISTER A PROGRAM TO ASSIST HAWAIIAN CHILDREN AND THEIR FAMILIES WITH THEIR HOUSING NEEDS	28,000
KAKO'O CENTRAL MAUI HAWAIIAN CIVIC CLUB PO BOX 1493 WAILUKU,HI 96793	NONE	501(C)(4)	TO PROVIDE FUNDING FOR KUPUNA STIPENDS, AND OTHER RELATED PROGRAM COSTS OF PUANWAI THAT BENEFITS HOMELESS AND AT-PROMISE ORPHAN & DESTITUTE PART HAWAIIAN CHILDREN	62,500
Total . . . . ▶ **3a**				108,000

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a OTHER INCOME - CONVEYANCE FEES			16	3,231	
b OTHER INCOME - INVESTMENT INCOME			14	2,035,057	
c OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN(LOSS)			14	-1,635	
d OTHER INCOME - QLCC INCOME			14	7,000	
e OTHER INCOME - LATE FEES			16	29,534	
f OTHER INCOME - MISCELLANEOUS REIMBURSEMENTS			16	455	

TY 2015 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	239,687	46,573	46,573	171,154

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491011004067

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Expenditure Responsibility Statement

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
KAKO'O CENTRAL MAUI HAWAIIAN CIVIC CLUB	PO BOX 1493 WAILUKU, HI 96793	2015-01-12	62,500	TO FUND COSTS FOR KUPUNA STIPENDS, AND OTHER RELATED PROGRAM COSTS OF PUANWAI, A QUEEN LILIUOKALANI CHILDREN'S CENTER BASED PROJECT THAT BENEFITS HOMELESS AND AT-PROMISE ORPHAN & DESTITUTE PART HAWAIIAN CHILDREN WHO RECEIVE AFTERSCHOOL ACADEMIC, SOCIAL & BEHAVIORAL SUPPORTS ALONG WITH CULTURAL AND ENRICHMENT ACTIVITIES INCLUSIVE OF THEIR FAMILIES	62,500	NONE	01/14/16		REPORTS REVIEWED AND ACCEPTED BY TRUST STAFF AND UNIT MANAGER

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491011004067

TY 2015 General Explanation Attachment

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Identifier	Return Reference	Explanation
ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 11	BEGINNING A/D - LAND - INVESTMENT 0 BEGINNING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 18,933,335 BEGINNING A/D - CIP - INVESTMENT 0 ---------- BEGINNING A/D - INVESTMENT ASSETS 18,933,335 ========== ENDING A/D - LAND - INVESTMENT 0 ENDING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 20,353,837 ENDING A/D - CIP - INVESTMENT 0 ---------- ENDING A/D - INVESTMENT ASSETS 20,353,837 ==========

Identifier	Return Reference	Explanation
ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 14	BEGINNING A/D - FF&E - EXEMPT 3,323,483 BEGINNING A/D - LAND - EXEMPT 0 BEGINNING A/D - BLDG & IMP - EXEMPT 14,834,591 ---------- BEGINNING A/D - EXEMPT ASSETS 18,158,074 ========== ENDING A/D - FF&E - EXEMPT 3,670,114 ENDING A/D - LAND - EXEMPT 0 ENDING A/D - BLDG & IMP - EXEMPT 16,078,767 ---------- ENDING A/D - EXEMPT ASSETS 19,748,881 ==========

Identifier	Return Reference	Explanation
ELECTION(S) UNDER SECTION 987	FORM 990-PF	FOR THE TAX YEAR ENDING DECEMBER 31, 2015, THE TAXPAYER ELECTS UNDER PROPOSED REGULATION SECTION 1 987-1(B)(1)(II) TO NOT APPLY THE PROPOSED SECTION 987 REGULATIONS FOR PURPOSES OF TAKING INTO ACCOUNT CERTAIN ITEMS OF GAIN OR LOSS IF THE INDIVIDUAL OR CORPORATION OWNS, DIRECTLY OR INDIRECTLY, LESS THAN 5% OF EITHER THE TOTAL CAPITAL OR THE TOTAL PROFITS INTERET IN THE FOREIGN PARTNERSHIP

Identifier	Return Reference	Explanation
OTHER INCOME	FORM 990-PF, PART I, LINE 11(B) & 11(C)	OTHER INCOME - PART I, LINE 11(A) 2,073,642 LESS LEASE PREMIUMS FOR BOOK NOT RECOGNIZED FOR TAX (256,305) LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (1,818,780) PLUS PASSTHROUGH INTEREST INCOME FROM SCH K-1S FOR TAX, NOT BOOK ABERDEEN ENERGY & RESOURCES PARTNERS II 3,842 ABERDEEN ENERGY & RESOURCES PARTNERS III 842 ABERDEEN FRONTIER MARKETS EQUITY FUND 383 BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 5,071 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #35 5 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #27 49 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP 4,670 COMMONFUND CAPITAL NATURAL RESOURCES V, L P 488 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 778 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 88,485 EDGBASTON ASIAN EQUITY TRUST 86 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 6,457 HARVEST MLP INCOME FUND II 2,139 HIGHFIELDS CAPITAL IV LP 7,314 ING CLARION DEVELOPMENT VENTURES II LP 22 LEGACY VENTURE 617 LONE STAR EUROPE HOLDINGS (U S), LP 326 LONE STAR FUND VI (U S), LP 1,409 LONE STAR FUND VII (U S), L P 479 LONE STAR FUND VIII (U S), L P 2,148 LONE STAR REAL ESTATE FUND II (U S), L P 847 LONE STAR REAL ESTATE FUND III (U S), L P 2,911 LONE STAR US INVESTMENTS, LP 4 METROPOLITAN REAL ESTATE EQUITY PARTNERS 151 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 371 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 285 METROPOLITAN REAL ESTATE PARTNERS II 63 METROPOLITAN REAL ESTATE PARTNERS IV-A LP 170 NATURAL GAS PARTNERS IX, L P 7 NORTHGATE GLOBAL EMERGING MARKETS LP 219 NORTHGATE IV, L P 2,953 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 1,186 NORTHGATE PRIVATE EQUITY PARTNERS III LP 3,748 NORTHGATE VENTURE PARTNERS III, L P 225 PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 726 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 2,254 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 2,182 ROUND HILL MUSIC ROYALTY FUND LP 13 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 860 SVB STRATEGIC INVESTORS FUND VI, LP 298 U S FARMING REALTY TRUST II, LP 3 WOODBOURNE CANADIAN PARTNERS II 79,361 XFUND 2, LP 291 NEWTYN TE PARTNERS, LP 3,204 ICON VENTURES (JAFCO) 104 HEALTHCARE ROYALTY PARTNERS III, LP 8,266 LONE STAR REAL ESTATE FUND IV (U S) 2,671 NEW ENTERPRISE ASSOCIATES 15 91 SOMERSET GEM FUND LLC 21 PLUS PASSTHROUGH DIVIDEND INCOME FROM SCH K-1S FOR TAX, NOT BOOK ABERDEEN ENERGY & RESOURCES PARTNERS II 67 ABERDEEN FRONTIER MARKETS EQUITY FUND 61,032 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #35 999 CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #27 1,518 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP 6,159 COMMONFUND CAPITAL NATURAL RESOURCES V, L P 2,219 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 7,272 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 13,426 EDGBASTON ASIAN EQUITY TRUST 84,276 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 3,022 HARVEST MLP INCOME FUND II 14,681 HIGHCLERE INTERNATIONAL INVESTORS 84,021 HIGHFIELDS CAPITAL IV LP 41,424 LEGACY VENTURE 424 LONE STAR EUROPE HOLDINGS (U S), LP 141 LONE STAR FUND VI (U S), LP 2,206 LONE STAR FUND VII (U S), L P 9,969 LONE STAR FUND VIII (U S), L P 13,019 LONE STAR REAL ESTATE FUND II (U S), L P 62,587 LONE STAR REAL ESTATE FUND III (U S), L P 57,078 LONE STAR US INVESTMENTS, LP 580 MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP 56,383 METROPOLITAN REAL ESTATE EQUITY PARTNERS 2,452 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 3,488 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 7,190 METROPOLITAN REAL ESTATE PARTNERS II 30 METROPOLITAN REAL ESTATE PARTNERS IV-A LP 1,733 MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP 5,235 MIRELF IV U S INVESTMENTS AIV, LP 946 NATURAL GAS PARTNERS IX, L P 4,479 NORTHGATE GLOBAL EMERGING MARKETS LP 2,110 NORTHGATE IV, L P 6,119 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 2,689 NORTHGATE PRIVATE EQUITY PARTNERS III LP 2,916 NORTHGATE VENTURE PARTNERS III, L P 936 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 239 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 39 SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 92,464 SVB STRATEGIC INVESTORS FUND VI, LP 40 NEWTYN TE PARTNERS, LP 21,542 LONE STAR REAL ESTATE FUND IV (U S) 3,725 SOMERSET GEM FUND LLC 87,122 PLUS P/T PASSIVE INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOK ABERDEEN ENERGY & RESOURCES PARTNERS II (30,258)ABERDEEN ENERGY & RESOURCES PARTNERS III (6,598)ABERDEEN FRONTIER MARKETS EQUITY FUND (950)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (15,230)COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP 205 COMMONFUND CAPITAL NATURAL RESOURCES V, L P 3,581 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 6 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (30,001)EDGBASTON ASIAN EQUITY TRUST (618)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 1,872 FUND X OPPORTUNITY FUND, LLC (DOUG EMMET X) (810)HARVEST MLP INCOME FUND II 42 HIGHCLERE INTERNATIONAL INVESTORS 10,782 HIGHFIELDS CAPITAL IV LP 2,539 LEGACY VENTURE (57)LONE STAR EUROPE HOLDINGS (U S), LP 17,243 LONE STAR FUND VI (U S), LP (1,110)LONE STAR FUND VII (U S), L P 2,417 LONE STAR FUND VIII (U S), L P 2,076 LONE STAR REAL ESTATE FUND II (U S), L P 1,156 LONE STAR REAL ESTATE FUND III (U S), L P 56,972 MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP 298 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (5,099)METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP (11,372)METROPOLITAN REAL ESTATE PARTNERS II (187)METROPOLITAN REAL ESTATE PARTNERS IV-A LP 2,240 NATURAL GAS PARTNERS IX, L P (601)NORTHGATE GLOBAL EMERGING MARKETS LP 13 NORTHGATE IV, L P 2,737 NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 31 NORTHGATE PRIVATE EQUITY PARTNERS III LP 7,012 NORTHGATE VENTURE PARTNERS III, L P 582 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (1,881)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 1,586 PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (5,433)PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 2,551 SVB STRATEGIC INVESTORS FUND VI, LP 170 U S FARMING REALTY TRUST II, LP (4,599)WOODBOURNE CANADIAN PARTNERS II (26,893)NEWTYN TE PARTNERS, LP 4,591 LONE STAR REAL ESTATE FUND IV (U S) 6,093 SOMERSET GEM FUND LLC (5,616) PRIOR YEAR PASSIVE LOSS RELEASED DUE TO FINAL YEAR K-1 (237,230) PASSIVE INCOME TREATED AS NONPASSIVE DUE TO FINAL YEAR K-1 270 CURRENT YEAR PASSIVE ACTIVITY LOSS DISALLOWED 20,518 PRIOR YEAR PTP DISALLOWED LOSS RELEASED (488) SECTION 1231 GAIN INCLUDED ON PART I, LINE 7 (26,022) PLUS P/T OTHER INCOME/(LOSS) FROM SCH K-1S FOR TAX, NOT BOOK ABERDEEN ENERGY & RESOURCES PARTNERS II (32,819)ABERDEEN ENERGY & RESOURCES PARTNERS III (16,025)ABERDEEN FRONTIER MARKETS EQUITY FUND (5,070)BLACKSAND CAPITAL OPPORTUNITY FUND I, L P (435)CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #35 (1,827)CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #27 (7,969)COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP (20,187)COMMONFUND CAPITAL NATURAL RESOURCES V, L P 2,338 PTP - EAGLE ROCK ENERGY PARTNERS, LP 3,917 PTP - MEMORIAL PRODUCTION PARTNERS, LP 520 PTP - LRR ENERGY, LP 389 PTP - REGENCY ENERGY PARTNERS, LP 702 PTP - MID-CON ENERGY PARTNERS LP 14 COMMONFUND DISTRESSED DEBT PARTNERS II, L P 1,541 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P (14,963)DOUGLAS EMMETT PARTNERSHIP X, LP (427)EDGBASTON ASIAN EQUITY TRUST (3,695)FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP (2,063)FUND X OPPORTUNITY FUND, LLC (DOUG EMMET X) (4)HARVEST MLP INCOME FUND II (1,156,688)HIGHCLERE INTERNATIONAL INVESTORS (8,989)HIGHFIELDS CAPITAL IV LP (34,979)LEGACY VENTURE (25,522)LONE STAR EUROPE HOLDINGS (U S), LP (1,247)LONE STAR FUND VI (U S), LP (2,654)LONE STAR FUND VII (U S), L P (1,784)LONE STAR FUND VIII (U S), L P (7,607)LONE STAR REAL ESTATE FUND II (U S), L P (3,628)LONE STAR REAL ESTATE FUND III (U S), L P (17,406)LONE STAR US INVESTMENTS, LP (2,114)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP (582)MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND IV (MIRELF IV) (654) MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V (MIRELF V) (5,247)MADISON NYC CORE RETAIL LIQUIDITY INVESTORS, LP (22,769)METROPOLITAN REAL ESTATE EQUITY PARTNERS (MREEP) (2,793) METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP 5,686 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 2,838 METROPOLITAN REAL ESTATE PARTNERS II (1,377)METROPOLITAN REAL ESTATE PARTNERS IV-A LP (1,660)MIRELF IV NYC CORE RETAIL LIQUIDITY AIV, LP (1,529)MIRELF IV U S INVESTMENTS AIV, LP (488) NATURAL GAS PARTNERS IX, L P (7,272)PTP - MEMORIAL PRODUCTION PARTNERS, LP 270 PTP - PENNTEX MIDSTREAM PARTNERS, LP 95 NORTHGATE GLOBAL EMERGING MARKETS LP (5,284)NORTHGATE IV, L P (12,630)NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP (8,999)NORTHGATE PRIVATE EQUITY PARTNERS III LP (8,260)NORTHGATE VENTURE PARTNERS III, L P (8,804)PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (365)PARK STREET CAPITAL NATURAL RESOURCE FUND III LP (135)PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (11,062)PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 3,075 ROUND HILL MUSIC ROYALTY FUND LP (21,591)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 (95,126)SVB STRATEGIC INVESTORS FUND VI, LP (29,772)WOODBOURNE CANADIAN PARTNERS II (169)XFUND 2, LP (13,797) NEWTYN TE PARTNERS, LP (38,160)ICON VENTURES (JAFCO) (10,200)HEALTHCARE ROYALTY PARTNERS III, LP (9,614)LONE STAR REAL ESTATE FUND IV (U S) (12,430)NEW ENTERPRISE ASSOCIATES 15 (7,806)PROPHET EQUITY II (19,976)SOMERSET GEM FUND LLC (38,206) TOTAL OTHER INCOME TO LINE 11(B) & 11(C) (1,001,295)

TY 2015 Investments Corporate Stock Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES	79,864,505	79,864,505
OTHER	102,484,663	109,387,479

TY 2015 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	217,798	148,436	148,436	62,965

TY 2015 Mortgages and Notes Payable Schedule

Name: LILIUOKALANI TRUST
EIN: 99-0078890
Total Mortgage Amount:

Item No.	1
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	1,300,000
Balance Due	960,922
Date of Note	2004-09
Maturity Date	2022-07
Repayment Terms	$5,178.00 MONTHLY PAYMENTS
Interest Rate	3.230000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF AND IMPROVEMENTS TO OFFICE SPACE AT 1100 ALAKEA ST.
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	1,350,000
Balance Due	1,148,439
Date of Note	2008-02
Maturity Date	2023-11
Repayment Terms	$6,455 MONTHLY PAYMENTS
Interest Rate	4.100000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF AND IMPROVEMENTS TO WILI PA LOOP PROJECT
Description of Lender Consideration	
Consideration FMV	

Item No.	3
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5,000,000
Balance Due	4,532,252
Date of Note	2012-06
Maturity Date	2022-07
Repayment Terms	$24,314.00 MONTHLY PAYMENTS
Interest Rate	3.230000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	PAY DOWN REVOLVING CREDIT LINE & REIMBURSE BORROWER FOR WAIANAE EXPENDITURES
Description of Lender Consideration	
Consideration FMV	

Item No.	4
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	2,500,000
Balance Due	0
Date of Note	2013-06
Maturity Date	2016-10
Repayment Terms	
Interest Rate	1.750000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	GENERAL LINE OF CREDIT
Description of Lender Consideration	
Consideration FMV	

Item No.	5
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5,500,000
Balance Due	5,500,000
Date of Note	2015-12
Maturity Date	2025-12
Repayment Terms	$24,544.00 MONTHLY PAYMENTS
Interest Rate	3.450000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF LEIHANO PROJECT
Description of Lender Consideration	
Consideration FMV	

TY 2015 Other Assets Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STRAIGHT-LINE RENT RECEIVABLE	20,291,081	20,448,224	20,448,224
INVESTMENT RECEIVABLE	5,187,376	4,104,007	4,104,007

TY 2015 Other Decreases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	4,726,581

TY 2015 Other Expenses Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL ASSISTANCE	3,818,514	0	0	3,668,451
REPAIRS & MAINTENANCE	628,536	15,725	15,725	637,180
SUPPLIES	396,761	47,800	47,800	342,419
UTILITIES	505,082	18,225	18,225	494,763
TELEPHONE	281,929	21,827	21,827	265,842
INSURANCE	654,993	129,711	129,711	525,282
EQUIPMENT RENTAL	131,993	16,726	16,726	116,226
EDUCATION	118,430	0	0	122,793
DUES	40,015	13,396	13,396	29,236
REAL ESTATE GENERAL	377,959	377,959	377,959	0
REAL ESTATE MANAGEMENT FEES	105,624	105,624	105,624	0
LEASING COMMISSION	46,657	46,657	46,657	0
BAD DEBT EXPENSE	54,407	0	0	0
UNRELATED BUSINESS INCOME (SCHEDULE K-1 LOSSES)	0	0	-22,426	0
LOSS ON IMPAIRMENT OF PROPERTY & EQUIPMENT	466,527	0	0	0
OTHER EXPENSES	292,359	166,630	166,630	137,650

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491011004067

TY 2015 Other Income Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - CONVEYANCE FEES	3,231		3,231
OTHER INCOME - INVESTMENT INCOME	2,035,057		2,035,057
OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN (LOSS)	-1,635		-1,635
OTHER INCOME - QLCC INCOME	7,000		7,000
OTHER INCOME - LATE FEES	29,534		29,534
OTHER INCOME - MISCELLANEOUS REIMBURSEMENTS	455		455

TY 2015 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
FASB STATEMENT 158 ADJUSTMENT	399,816

TY 2015 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	939,295	974,991
ACCRUED POSTRETIREMENT BENEFITS	1,669,680	1,383,030

TY 2015 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	91,505	91,505	91,505	0
OTHER PROFESSIONAL FEES	554,115	346,946	346,946	250,004
APPRAISAL	143,924	76,150	76,150	67,775
CONSULTING	765,976	604,648	604,648	156,103
LANDSCAPING	137,827	114,004	114,004	21,152
SECURITY	236,117	163,023	163,023	68,069

TY 2015 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	6,587,839	6,545,530	6,545,530	42,309
HAWAII GENERAL EXCISE TAX	1,592,103	1,592,103	1,592,103	0
INCOME TAX	86,337	0	0	0
FOREIGN TAX	40,794	40,794	40,794	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491011004067

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*	OMB No 1545-0047 **2015**

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

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^1/3$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	H DWIGHT DAMON 3566 HARDING AVENUE SUITE 4 HONOLULU, HI96816	$ 5,000	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
LILIUOKALANI TRUST

Employer identification number
99-0078890

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

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

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

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

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

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

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

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

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

Use duplicate copies of Part III if additional space is needed

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

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

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

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