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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

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) 1100 ALAKEA STREET NO 1100
Room/suite

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*) ▶$ 853,109,176

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)	40,806			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	698,874	698,874	698,874	
	4	Dividends and interest from securities	969,342	843,460	843,460	
	5a	Gross rents	32,815,273	32,815,273	32,815,273	
	b	Net rental income or (loss) 21,628,599				
	6a	Net gain or (loss) from sale of assets not on line 10	21,989,124			
	b	Gross sales price for all assets on line 6a 104,724,086				
	7	Capital gain net income (from Part IV, line 2)		25,457,265		
	8	Net short-term capital gain			180,392	
	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)	15,081,380	1,773,645	1,773,645	
	12	**Total.** Add lines 1 through 11	71,594,799	61,588,517	36,311,644	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,957,137	944,935	944,935	1,012,201
	14	Other employee salaries and wages	11,287,262	1,235,881	1,235,881	10,051,381
	15	Pension plans, employee benefits	3,240,445	431,780	431,780	2,817,131
	16a	Legal fees (attach schedule)	411,867	288,343	288,343	132,235
	b	Accounting fees (attach schedule)	87,733	43,395	43,395	62,486
	c	Other professional fees (attach schedule)	2,217,779	1,008,802	1,008,802	1,220,549
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,699,891	8,513,867	8,513,867	189,469
	19	Depreciation (attach schedule) and depletion	3,646,757	1,625,390	1,625,390	
	20	Occupancy	557,253	113,002	113,002	455,889
	21	Travel, conferences, and meetings	586,632	94,670	94,670	490,162
	22	Printing and publications	32,725	3,618	3,618	29,077
	23	Other expenses (attach schedule)	8,085,705	1,164,269	1,095,316	6,650,290
	24	**Total operating and administrative expenses.** Add lines 13 through 23	40,811,186	15,467,952	15,398,999	23,110,870
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	40,811,186	15,467,952	15,398,999	23,110,870
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	30,783,613			
	b	**Net investment income** (if negative, enter -0-)		46,120,565		
	c	**Adjusted net income** (if negative, enter -0-)			20,912,645	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	106,074	847	847
2	Savings and temporary cash investments	5,750,904	5,155,944	5,154,902
3	Accounts receivable ▶ 2,866,714			
	Less allowance for doubtful accounts ▶ 216,374	2,432,248	2,650,340	2,650,340
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) ▶ 13,000,000			
	Less allowance for doubtful accounts ▶ 0	0	13,000,000	13,000,000
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	645,449	710,057	710,057
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	191,399,269	176,355,852	195,152,056
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ 80,647,236			
	Less accumulated depreciation (attach schedule) ▶ 24,788,983	44,395,307	55,858,253	548,879,781
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 84,143,103			
	Less accumulated depreciation (attach schedule) ▶ 25,555,095	43,845,124	58,588,008	65,485,733
15	Other assets (describe ▶)	21,805,430	22,075,460	22,075,460
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	310,379,805	334,394,761	853,109,176
Liabilities				
17	Accounts payable and accrued expenses	1,722,832	2,244,911	
18	Grants payable			
19	Deferred revenue	14,781,414	14,560,104	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)	11,493,808	11,913,423	
22	Other liabilities (describe ▶)	2,505,468	2,442,742	
23	**Total liabilities**(add lines 17 through 22)	30,503,522	31,161,180	
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	279,876,283	303,233,581	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
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)	279,876,283	303,233,581	
31	**Total liabilities and net assets/fund balances** (see instructions)	310,379,805	334,394,761	

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	279,876,283
2	Enter amount from Part I, line 27a	2	30,783,613
3	Other increases not included in line 2 (itemize) ▶	3	186,036
4	Add lines 1, 2, and 3	4	310,845,932
5	Decreases not included in line 2 (itemize) ▶	5	7,612,351
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	303,233,581

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			(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	
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	25,457,265
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	180,392

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))
2017			
2016			
2015			
2014			
2013			

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 0, 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 2018 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 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	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 0		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d 0		
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	0
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 2019 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 2018 or the taxable year beginning in 2018? See the 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)

		Line	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

		Line	Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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 2018 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 2018).*		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 2018?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		No
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		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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
DEAN PANG QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	CHIEF INFORMATION OF 40 00	224,712	23,942	0
JULI TORIGOE QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	DIRECTOR, FINANCE 40 00	180,696	20,934	0
MICHAEL SHIBATA QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	DIRECTOR, REAL ESTAT 40 00	170,652	20,047	0
MERCEDES LANZA QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	CHIEF PEOPLE OFFICER 40 00	167,700	19,505	0
BARBARA KALIPI QLT - 1100 ALAKEA ST STE 1100 HONOLULU, HI 96813	SENIOR PROGRAM ADVIS 40 00	129,876	20,079	8,800
Total number of other employees paid over $50,000 ▶				147

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
FLANSBURG ARCHITECTS 77 N WASHINGTON STREET BOSTON, MA 02114	GENERAL CONTRACTING	718,203
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET SUITE 1300 BOSTON, MA 02110	INVESTMENT ADVISORY SERVICES	634,010
MITHUN 660 MARKET STREET 300 SAN FRANCISCO, CA 94104	GENERAL CONTRACTING	415,702
MONARCH INSURANCE SERVICES 677 ALA MOANA BLVD 500 HONOLULU, HI 96813	INSURANCE SERVICES	377,805
TINGUELY DEVELOPMENT INC 73-4257 HULIKOA DRIVE KAILUAKONA, HI 96740	GENERAL CONTRACTING	351,734
Total number of others receiving over $50,000 for professional services. . . . . ▶		31

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 KAMALI'I AND THEIR FAMILIES THE FOCUS IS ON STRENGTHENING FAMILIES SO THEY CAN RAISE HEALTHY, RESILIENT CHILDREN THE TRUST ACCOMPLISHES THIS BY CREATING HIGH-IMPACT PROGRAMS AND SERVICES, AND WORKING WITH OTHERS IN THE COMMUNITY TO CHANGE THE SYSTEM THAT KEEPS THE MOST VULNERABLE INDIVIDUALS TRAPPED IN A CYCLE OF LIMITED OPTIONS THIS WORK IS CARRIED OUT BY A STAFF OF APPROXIMATELY 180 EMPLOYEES THAT INCLUDE SOCIAL WORKERS, ADMINISTRATIVE AND SUPPORT STAFF OPERATING FROM MULTIPLE OFFICES THROUGHOUT THE STATE IN 2018 THE TRUST PROVIDED DIRECT SERVICES TO 5,137 KAMALI'I, AND REACHED 7,120 KAMALI'I VIA COMMUNITY ACTIVITIES AMOUNTS PAID TO ACCOMPLISH CHARITABLE PURPOSES 23,110,870AMOUNTS PAID TO ACQUIRE ASSETS USED FOR CHARITABLE PURPOSE 16,378,778TOTAL AMOUNTS PAID FOR CHARITABLE PURPOSES 39,489,648	39,489,648
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	218,932,847
b	Average of monthly cash balances.	1b	3,699,548
c	Fair market value of all other assets (see instructions).	1c	548,879,781
d	**Total** (add lines 1a, b, and c).	1d	771,512,176
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	771,512,176
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	11,572,683
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	759,939,493
6	**Minimum investment return.** Enter 5% of line 5.	6	37,996,975

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 2018 from Part VI, line 5. 2a		
b	Income tax for 2018 (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	23,110,870
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	16,378,778
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	39,489,648
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	39,489,648

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ ________				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 *(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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	20,912,645	20,902,338	21,529,671	18,290,511	81,635,165
b 85% of line 2a	17,775,748	17,766,987	18,300,220	15,546,934	69,389,890
c Qualifying distributions from Part XII, line 4 for each year listed	39,489,648	31,030,792	27,987,492	27,614,883	126,122,815
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	39,489,648	31,030,792	27,987,492	27,614,883	126,122,815
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	25,331,317	24,818,232	23,886,255	24,052,067	98,087,871
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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

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

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	698,874	
4 Dividends and interest from securities. . . .			14	969,342	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	21,628,599	
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	21,989,124	
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		60,367,319	0

13 Total. Add line 12, columns (b), (d), and (e). 13 60,367,319

(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) (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) (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

******	2019-11-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

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)
1 FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS II, LP	P		
1 FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS II, LP	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS II, LP - 1231	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS III, LP	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS III, LP	P		
FROM K-1 ABERDEEN ENERGY & RESOURCES PARTNERS III, LP - 1231	P		
FROM K-1 FRONTIER MARKETS EQUITY FUND	P		
FROM K-1 FRONTIER MARKETS EQUITY FUND	P		
FROM K-1 BLACKSAND CAPITAL OPPORTUNITY FUND I, LP	P		
FROM K-1 BLACKSAND CAPITAL OPPORTUNITY FUND I, LP - 1231	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		1,177	-1,177
		46,463	-46,463
		8,121	-8,121
2,244			2,244
44,182			44,182
4,261			4,261
684			684
		115,548	-115,548
24,087			24,087
106,001			106,001

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	
			-1,177
			-46,463
			-8,121
			2,244
			44,182
			4,261
			684
			-115,548
			24,087
			106,001

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	P		
1 FROM K-1 CA RESOURCES FUND (U S TAX-EXEMPT), L P - SERIES BAIN X	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP - 1256	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP - 1256	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP	P		
FROM K-1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP - 1231	P		
FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
537			537
74,092			74,092
503			503
71,767			71,767
1			1
1			1
		10	-10
10,182			10,182
		738	-738
76,384			76,384

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	
			537
			74,092
			503
			71,767
			1
			1
			-10
			10,182
			-738
			76,384

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 LP	P		
1	FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP - 1256	P		
	FROM K-1 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP - 1256	P		
	FROM K-1 EDGBASTON ASIAN EQUITY TRUST	P		
	FROM K-1 EDGBASTON ASIAN EQUITY TRUST	P		
	FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P		
	FROM K-1 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P		
	FROM K-1 HARVEST MLP INCOME FUND II LLC	P		
	FROM K-1 HARVEST MLP INCOME FUND II LLC	P		
	FROM K-1 THE HIGHCLERE INTERNATIONAL INVESTORS	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)
127,515			127,515
5,884			5,884
8,826			8,826
980			980
87,478			87,478
58			58
		3,657	-3,657
12,357			12,357
		23,151	-23,151
20,394			20,394

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	
			127,515
			5,884
			8,826
			980
			87,478
			58
			-3,657
			12,357
			-23,151
			20,394

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 THE HIGHCLERE INTERNATIONAL INVESTORS	P		
1	FROM K-1 HIGHFIELDS CAPITAL IV LP	P		
	FROM K-1 HIGHFIELDS CAPITAL IV LP	P		
	FROM K-1 HIGHFIELDS CAPITAL IV LP - 1231	P		
	FROM K-1 HIGHFIELDS CAPITAL IV LP - 1231	P		
	FROM K-1 HIGHFIELDS CAPITAL IV LP - 1256	P		
	FROM K-1 HIGHFIELDS CAPITAL IV LP - 1256	P		
	FROM K-1 ICON VENTURES V, L P	P		
	FROM K-1 ICON VENTURES V, L P	P		
	FORM K-1 LEGACY VENTURE VI, LLC	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)
293,924			293,924
		69,479	-69,479
114,069			114,069
1,922			1,922
		953	-953
		14,992	-14,992
		22,488	-22,488
		1,354	-1,354
		25,777	-25,777
18,495			18,495

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	
			293,924
			-69,479
			114,069
			1,922
			-953
			-14,992
			-22,488
			-1,354
			-25,777
			18,495

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)
FORM K-1 LEGACY VENTURE VI, LLC	P		
1 FROM K-1 LONE STAR EUROPE HOLDINGS (U S), L P	P		
FROM K-1 LONE STAR FUND VI (U S), L P	P		
FORM K-1 LONE STAR FUND VII (U S), L P	P		
FROM K-1 LONE STAR FUND VIII (U S), L P	P		
FORM K-1 LONE STAR REAL ESTATE FUND II (U S), L P	P		
FROM K-1 LONE STAR REAL ESTATE FUND III (U S), L P	P		
FORM K-1 LONE STAR US INVESTMENTS, L P	P		
FROM K-1 LONE STAR REAL ESTATE FUND IV (U S), L P	P		
FROM K-1 MADISON INTERNATIONAL REAL ESTATE	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)
117,566			117,566
53			53
		10,192	-10,192
1,374			1,374
16,417			16,417
6,151			6,151
		16,498	-16,498
		14,004	-14,004
435			435
17,742			17,742

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	
			117,566
			53
			-10,192
			1,374
			16,417
			6,151
			-16,498
			-14,004
			435
			17,742

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 INTERNATIONAL REAL ESTATE - DISTRIB IN EXCESS OF BASIS	P		
1	FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS LP	P		
	FROM K-1 METROPOLITAN REAL ESTATE EQUITY PARTNERS LP - LOSS ON DISPOSAL	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II - 1231	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL II - LOSS ON DISPOSAL	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS GLOBAL III - 1231	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS II, LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,769			1,769
		61,036	-61,036
		59,237	-59,237
25,802			25,802
		242	-242
		25,179	-25,179
3			3
48,744			48,744
		487	-487
		21	-21

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	
			1,769
			-61,036
			-59,237
			25,802
			-242
			-25,179
			3
			48,744
			-487
			-21

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, LP	P		
1	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP - 1231	P		
	FROM K-1 METROPOLITAN REAL ESTATE PARTNERS IV-A, LP - 1231	P		
	FROM K-1 NATURAL GAS PARTNERS IX LP	P		
	FROM K-1 NATURAL GAS PARTNERS IX LP - 1231	P		
	FROM K-1 NEW ENTERPRISE ASSOCIATES 15, L P	P		
	FROM K-1 NEW ENTERPRISE ASSOCIATES 15, L P	P		
	FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS, LP	P		
	FROM K-1 NORTHGATE GLOBAL EMERGING MARKETS, LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		21,899	-21,899
		1,760	-1,760
88			88
		31	-31
5,372			5,372
		357	-357
		644	-644
34,928			34,928
74			74
3,165			3,165

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	
			-21,899
			-1,760
			88
			-31
			5,372
			-357
			-644
			34,928
			74
			3,165

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 IV, LP	P		
1	FROM K-1 NORTHGATE IV, LP	P		
	FROM K-1 NORTHGATE IV, LP - 1231	P		
	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II(Q), LP	P		
	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II(Q), LP	P		
	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS II(Q), LP - 1231	P		
	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III,LP	P		
	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III,LP	P		
	FROM K-1 NORTHGATE PRIVATE EQUITY PARTNERS III,LP - 1231	P		
	FROM K-1 NORTHGATE VENTURE PARTNERS III, LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		29	-29
62,586			62,586
690			690
		272	-272
8,451			8,451
		8	-8
6			6
25,891			25,891
		78	-78
456			456

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	
			-29
			62,586
			690
			-272
			8,451
			-8
			6
			25,891
			-78
			456

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 VENTURE PARTNERS III, LP	P		
1	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV,LP - 1231	P		
	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III,LP	P		
	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND III,LP	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	P		
	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND IV,LP	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	P		
	FROM K-1 PARK STREET CAPITAL NATURAL RESOURCE FUND V, LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
37,121			37,121
5			5
		20	-20
2,935			2,935
		395	-395
826			826
		14,843	-14,843
10,711			10,711
		2,251	-2,251
6,488			6,488

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	
			37,121
			5
			-20
			2,935
			-395
			826
			-14,843
			10,711
			-2,251
			6,488

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 V, LP - 1231	P		
1	FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, LP	P		
	FROM K-1 SANDERS CAPITAL ALL ASSET VALUE FUND, LP	P		
	FROM K-1 SOMERSET GLOBAL EMERGING MARKETS FUND LLC	P		
	FROM K-1 SOMERSET GLOBAL EMERGING MARKETS FUND LLC	P		
	FROM K-1 STRATEGIC INVESTORS FUND VI, L P	P		
	FROM K-1 STRATEGIC INVESTORS FUND VI, L P	P		
	FROM K-1 U S FARMING REALTY TRUST II, LP - 1231	P		
	FROM K-1 WOODBOURNE CANADA PARTNERS II, L P	P		
	FROM K-1 XFUND 2, L P	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)
12,963			12,963
73,007			73,007
323,816			323,816
		43,350	-43,350
		33,410	-33,410
614			614
103,864			103,864
138			138
32,489			32,489
55,621			55,621

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	
			12,963
			73,007
			323,816
			-43,350
			-33,410
			614
			103,864
			138
			32,489
			55,621

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II LP	P		
1 FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II LP	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II LP - 1256	P		
FROM K-1 COMMONFUND DISTRESSED DEBT PARTNERS II LP - 1256	P		
FROM K-1 WELLINGTON TRUST COMPANY, CTF ENERGY PORTFOLIO	P		
FROM K-1 WELLINGTON TRUST COMPANY, CTF ENERGY PORTFOLIO	P		
FROM K-1 WELLINGTON TRUST COMPANY, CTF ENERGY PORTFOLIO - 1256	P		
FROM K-1 WELLINGTON TRUST COMPANY, CTF ENERGY PORTFOLIO - 1256	P		
FROM K-1 WELLINGTON TRUST COMPANY, CTF DURABLE COMPANIES PORTFOLIO	P		
FROM K-1 WELLINGTON TRUST COMPANY, CTF DURABLE COMPANIES PORTFOLIO	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)
		73	-73
		30,951	-30,951
7		7	0
10			10
		31,849	-31,849
149,812			149,812
		36	-36
		55	-55
2,715			2,715
196,451			196,451

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	
			-73
			-30,951
			0
			10
			-31,849
			149,812
			-36
			-55
			2,715
			196,451

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 LEVEL EQUITY GROWTH PARTNERS III, LP	P		
1	FROM K-1 WELLINGTON TRUST COMPANY, CTF MICRO CAP EQUITY PORTFOLIO	P		
	FROM K-1 WELLINGTON TRUST COMPANY, CTF MICRO CAP EQUITY PORTFOLIO	P		
	FROM K-1 WELLINGTON TRUST COMPANY, CTF MICRO CAP EQUITY PORTFOLIO - 1256	P		
	FROM K-1 WELLINGTON TRUST COMPANY, CTF MICRO CAP EQUITY PORTFOLIO - 1256	P		
	FROM K-1 STRATEGIC INVESTORS FUND VIII, L P	P		
	FROM K-1 STRATEGIC INVESTORS FUND VIII, L P	P		
	FROM K-1 NEW ENTERPRISE ASSOCIATES 16, L P	P		
	FROM K-1 NEW ENTERPRISE ASSOCIATES 16, L P	P		
	FROM K-1 GQG PARTNERS INTERNATIONAL EQUITY FUND GQG PARTNERS SERIES LLLC	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)
24,682			24,682
158,935			158,935
765,271			765,271
		1	-1
		1	-1
2,317			2,317
2,340			2,340
1			1
157			157
55,828			55,828

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	
			24,682
			158,935
			765,271
			-1
			-1
			2,317
			2,340
			1
			157
			55,828

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 GQG PARTNERS INTERNATIONAL EQUITY FUND GQG PARTNERS SERIES LLLC	P		
1	FROM K-1 CENTERGATE CAPITAL PARTNERS I, L P	P		
	FROM K-1 CENTERGATE CAPITAL PARTNERS I, L P	P		
	FROM K-1 MAHOUT GLOBAL EMERGING MARKETS LEADERS FUND	P		
	FROM K-1 MAHOUT GLOBAL EMERGING MARKETS LEADERS FUND	P		
	FROM K-1 CAMBRIDGE ASSOCIATES LLC	P		
	FROM K-1 CAMBRIDGE ASSOCIATES LLC	P		
	FROM K-1 US RESEARCH EQUITY EXTENDED FUND, L P	P		
	FROM K-1 US RESEARCH EQUITY EXTENDED FUND, L P	P		
	FROM K-1 US RESEARCH EQUITY EXTENDED FUND, L P - 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)
289,658			289,658
		4,780	-4,780
		50,105	-50,105
		31,481	-31,481
502,198			502,198
2			2
8			8
		371,662	-371,662
207,952			207,952
		2,455	-2,455

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	
			289,658
			-4,780
			-50,105
			-31,481
			502,198
			2
			8
			-371,662
			207,952
			-2,455

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 US RESEARCH EQUITY EXTENDED FUND, L P - 1256	P		
1	US BANK #12508			
	US BANK #12508			
	US BANK DEFLATION ASSETS			
	GARDNER RUSSO & GARDNER			
	GARDNER RUSSO & GARDNER			
	VITSX (DEVELOPED MARKETS)			
	VIDMX/VTMNX			
	TOUCHSTONE SANDS CAP			
	IVA INTERNATIONAL FUND			

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)
		3,682	-3,682
333,358		345,481	-12,123
2,436,123		2,321,974	114,149
36,294		93,299	-57,005
313,635		335,441	-21,806
3,803,357		2,598,152	1,205,205
3,000,000		2,026,181	973,819
3,000,000		2,612,909	387,091
2,000,000		1,567,138	432,862
1,500,000		1,265,553	234,447

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	
			-3,682
			-12,123
			114,149
			-57,005
			-21,806
			1,205,205
			973,819
			387,091
			432,862
			234,447

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)
	IVA INTERNATIONAL FUND			
1	VGPMX			
	VGPMX			
	VANGUARD EMERGING MARKETS			
	CF NATURAL RESOURCES	P		
	ABERDEEN E&RP II (FKA FLAG)	P		
	ABERDEEN E&RP III (FKA FLAG)	P		
	MREEP	P		
	MREP II	P		
	MREP IV	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)
1,000,000		879,143	120,857
24,698		31,082	-6,384
2,035,187		2,561,293	-526,106
1,497,108		1,367,682	129,426
3,550		3,550	0
78,264		78,264	0
32,887		32,887	0
1,837		1,837	0
23,521		23,521	0
14,184		14,184	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	
			120,857
			-6,384
			-526,106
			129,426
			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)
	MREP GLOBAL II	P		
1	MREP GLOBAL III	P		
	MADISON INT'L REAL ESTATE FUND IV	P		
	NGATE PEP II LP	P		
	BLACKSAND CAPITAL OPPORTUNITY FUND	P		
	NGATE VENTURE PTRS III LP	P		
	PARK ST NATURAL RESOURCES FUND III	P		
	PARK ST NATURAL RESOURCES FUND IV	P		
	NGATE GLOBAL EMERGING MKTS LP	P		
	PARK ST NATURAL RESOURCES FUND V	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)
53,154		53,154	0
81,036		81,036	0
10,471		107,409	-96,938
20,106		20,106	0
98,104		98,104	0
8,899		8,899	0
12,925		12,925	0
69,500		69,500	0
16,320		16,320	0
45,450		45,450	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
			-96,938
			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)
	NGATE PEP III	P		
1	MADISON V	P		
	NATURAL GAS PARTNERS	P		
	BAIN X (VERIFY UNCALLED)	P		
	NGATE IV	P		
	LONE STAR FUND VI	P		
	GOLDMAN SACHS - DISTRESSED OPPORTUNITY	P		
	GOLDMAN SACHS - VINTAGE V	P		
	WOODBOURNE CANADIAN PARTNERS II	P		
	CF CAP INTL PATN VII	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)
25,045		25,045	0
40,521		40,521	0
10,825		12,513	-1,688
24,948		24,948	0
14,380		14,380	0
7,091		7,091	0
41,483		41,483	0
21,032		21,032	0
9,241		9,241	0
60,698		60,698	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
			-1,688
			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 II	P		
1	LEGACY VENTURE	P		
	SVB SIF FUND VI	P		
	LONESTAR VIII	P		
	GS VINTAGE VI	P		
	JAFCO VENTURES (2014)	P		
	ROUND HILL MUSIC ROYALTY (2014)	P		
	HEALTHCARE ROYALTY PARTNERS (2014)	P		
	LSREF III (2014)	P		
	LSREF III (2014)	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)
27,423		27,423	0
39,725		39,725	0
26,510		26,510	0
39,015		39,015	0
45,534		45,534	0
5,718		4,859	859
18,839		18,839	0
3,604		3,604	0
148,035		148,035	0
13,736		13,736	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
			859
			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)
	XFUND 2, LP	P		
1	NEA 15	P		
	LSREF IV	P		
	ROUND HILL MUSIC FUND II	P		
	GS VINTAGE VII	P		
	LONE STAR FUND X	P		
	GOTHAM	P		
	DC CAPITAL PARTNERS FUND II LP	P		
	CCP CORE MACRO FUND (CCP)	P		
	MILLENNIUM INT'L	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)
62,241		62,241	0
43,501		38,083	5,418
57,590		57,590	0
46,684		46,684	0
33,163		33,163	0
1,492		1,492	0
6,611,265		5,500,000	1,111,265
23,853		23,853	0
2,000,000		2,011,533	-11,533
2,915,815		2,250,000	665,815

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
			5,418
			0
			0
			0
			0
			1,111,265
			0
			-11,533
			665,815

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)
	DISCOVER GLOBAL	P		
1	HIGHFIELDS	P		
	ABERDEEN FRONTIER MARKETS	P		
	GAIN ON SALE OF LILIUOKALANI GARDENS	P		
	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 1350 S KING STREET	P		
	GAIN ON SALE OF KONA JUD LOT 30	P		
	LOSS ON DISPOSAL OF FAS 5015 FORD F-250 TRUCK	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,909,664		3,000,000	-90,336
2,039,000		1,154,109	884,891
2,047,230		1,500,000	547,230
361,800		8,173	353,627
3,638,500		217,465	3,421,035
582,200		23,360	558,840
1,989,800		55,113	1,934,687
9,000,000		200,979	8,799,021
10		885	-875
		19,488	-19,488

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	
			-90,336
			884,891
			547,230
			353,627
			3,421,035
			558,840
			1,934,687
			8,799,021
			-875
			-19,488

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)
LOSS ON DISPOSAL OF FAS 5015 FORD F-250 TRUCK ACCESSORIES	P		
1 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)
		1,944	-1,944
1,086,703			1,086,703

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	
			-1,944
			1,086,703

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	185,600	65	0
PATRICK KSL YIM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	185,600	65	0
CLAIRE L ASAM 1132 BISHOP STREET SUITE 1890 HONOLULU, HI 96813	TRUSTEE 7 00	225,600	65	0
ROBERT OZAKI 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	PRESIDENT & CEO 40 00	593,276	23,983	0
LEEANN SILVA 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT 40 00	284,904	28,655	0
DAWN HARFLINGER 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT & CFO 40 00	243,948	28,720	0
MICHELLE AKINA 1100 ALAKEA STREET SUITE 1100 HONOLULU, HI 96813	VICE PRESIDENT, CHIEF PROG 40 00	238,209	15,174	0

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a OTHER INCOME - CONVEYANCE FEES			16	4,926	
b OTHER INCOME - INVESTMENT INCOME			14	2,031,240	
c OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN(LOSS)			14	-93	
d OTHER INCOME - LATE FEES			16	25,408	
e OTHER INCOME - ACCOUNT RECON			16	-35,001	
f OTHER INCOME - KMART LEASE CONVERSION			16	13,054,900	

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TY 2018 Accounting Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	87,733	43,395	43,395	62,486

TY 2018 General Explanation Attachment

Name: LILIUOKALANI TRUST

EIN: 99-0078890

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 11	BEGINNING A/D - LAND - INVESTMENT 0 BEGINNING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 23,385,567 BEGINNING A/D - CIP - INVESTMENT 0 ----------- BEGINNING A/D - INVESTMENT ASSETS 23,385,567 =========== ENDING A/D - LAND - INVESTMENT 0 ENDING A/D - BUILDING & LAND IMPROVEMENTS - INVESTMENT 24,788,983 ENDING A/D - CIP - INVESTMENT 0 ---------- ENDING A/D - INVESTMENT ASSETS 24,788,983 ==========

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	ACCUMULATED DEPRECIATION	FORM 990-PF, PART II, LINE 14	BEGINNING A/D - FF&E - EXEMPT 4,622,944 BEGINNING A/D - LAND - EXEMPT 0 BEGINNING A/D - BLDG & IMP - EXEMPT 18,911,355 ---------- BEGINNING A/D - EXEMPT ASSETS 23,534,299 ========== ENDING A/D - FF&E - EXEMPT 4,992,193 ENDING A/D - LAND - EXEMPT 0 ENDING A/D - BLDG & IMP - EXEMPT 20,562,902 ---------- ENDING A/D - EXEMPT ASSETS 25,555,095 ==========

General Explanation Attachment

Identifier	Return Reference	Explanation	
3	ELECTION(S) UNDER SECTION 987	FORM 990-PF	FOR THE TAX YEAR ENDING DECEMBER 31, 2018, 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

General Explanation Attachment

Identifier	Return Reference	Explanation	
4	OTHER INCOME	FORM 990-PF, PART I, LINE 11(B) & 11(C)	OTHER INCOME - PART I, LINE 11(A) 15,081,380 LESS LEASE PREMIUMS FOR TAX NOT RECOGNIZED FOR BOOK (302,870) LESS OTHER INVESTMENT INCOME FOR BOOK NOT TAX (1,878,377) LESS LEASE REVERSION INCOME FOR BOOK NOT TAX (13,054,900) PLUS PASSTHROUGH INCOME FROM SCH K-1S ABERDEEN ENERGY & RESOURCES PARTNERS II (4,372) ABERDEEN ENERGY & RESOURCES PARTNERS III (3,132) ABERDEEN FRONTIER MARKETS EQUITY FUND 26,590 BLACKSAND CAPITAL OPPORTUNITY FUND I, L P 101,876CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #35 198CA RESOURCES FUND (U S TAX EXEMPT) L P - SERIES BAIN X #27 (263) COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP 13,923 COMMONFUND CAPITAL NATURAL RESOURCES V, L P 802 DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L P 110,007 DOUGLAS EMMETT PARTNERSHIP X, LP 8,306EDGBASTON ASIAN EQUITY TRUST 85,221 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP 6,326FUND X OPPORTUNITY FUND, LLC 583 HARVEST MLP INCOME FUND II 496,979 HIGHCLERE INTERNATIONAL INVESTORS 115,234 HIGHFIELDS CAPITAL IV LP 25,009HEALTHCARE ROYALTY PARTNERS III, LP 4,480ICON VENTURES (719) LEGACY VENTURE (2,433) LONE STAR EUROPE HOLDINGS (U S), LP 29,542 LONE STAR FUND VI (U S), LP 56 LONE STAR FUND VII (U S), L P (401) LONE STAR FUND VIII (U S), L P 98,391LONE STAR REAL ESTATE FUND II (U S), L P 9,741 LONE STAR REAL ESTATE FUND III (U S), L P 62,132LONE STAR REAL ESTATE FUND IV (U S), L P 13,648 LONE STAR US INVESTMENTS, LP 17MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND V (247)METROPOLITAN REAL ESTATE EQUITY PARTNERS (180) METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LP (1,719) METROPOLITAN REAL ESTATE PARTNERS GLOBAL III LP 475 METROPOLITAN REAL ESTATE PARTNERS II (695) METROPOLITAN REAL ESTATE PARTNERS IV-A LP 212 NATURAL GAS PARTNERS IX, L P (245)NEW ENTERPRISE ASSOCIATES 15 (1,141)NORTHGATE GLOBAL EMERGING MARKETS LP 969 NORTHGATE IV, L P (2,186)NORTHGATE PRIVATE EQUITY PARTNERS II (Q) LP 251 NORTHGATE PRIVATE EQUITY PARTNERS III LP 8,045 NORTHGATE VENTURE PARTNERS III, L P 437 PARK STREET CAPITAL NATURAL RESOURCE FUND III AIV LP (20) PARK STREET CAPITAL NATURAL RESOURCE FUND III LP 3,847PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP (1,412) PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 26,326PROPHET EQUITY II (25,881) ROUND HILL MUSIC ROYALTY FUND LP (44,151)SANDERS CAPITAL ALL ASSET VALUE FUND, L P - SERIES 1 172,977 SOMERSET GEM FUND LLC 201,296 SVB STRATEGIC INVESTORS FUND VI, LP (2,345) U S FARMING REALTY TRUST II, LP (561) WOODBOURNE CANADIAN PARTNERS II 17,514 XFUND 2, LP [CLASS A] (192)XFUND 2, LP [CLASS B] (360)COMMONFUND DISTRESSED DEBT PARTNERS II, L P 3,458 ROUND HILL MUSIC ROYALTY FUND II (19,185) WELLINGTON TRUST CO CTF ENERGY PORTFOLIO 79,435WELLINGTON TRUST CO CTF DURABLE COMPANIES PORTFOLIO 71,234LEVEL EQUITY GROWTH PARTNERS III LP (2,341)LEGP III AIV (B), LP (111)WELLINGTON TRUST CO CTF MICRO CAP EQUITY PORTFOLIO 64,172SVB STRATEGIC INVESTORS FUND VIII, LP (617)NEW ENTERPRISE ASSOCIATE 16, L P (984)LONE STAR FUND X (U S), L P (3,913)ENCAP ENERGY CAPITAL FUND XI-C, LP 5,791GQG PARTNERS INTERNATIONAL EQUITY FUND 86,312CENTERGATE CAPITAL PARTNERS, L P (3,436)OWL CREEK MGM FUND, LP 100DC CAPITAL PARTNERS FUND II, LP (8,312)MAHOUT GLOBAL EMERGING MARKETS LEADERS FUND 143,647BRAZIL OPPORTUNITY GROWTH PARTNERS II A, LP 2,815GS VINTAGE VII AIV OFFSHORE SCSP 884FELICIS VENTURES VI, LP (491)CAMBRIDGE ASSOCIATES LLC (12,726)LEVEL EQUITY GROWTH PARTNERS IV LP (788)K4 PRIVATE INVESTORS, LP (4,855)LSF X U S HOLDINGS, L P 103,265US RESEARCH EQUITY EXTENDED FUND, L P 18,516BLACKSAND CAPITAL OPPORTUNITY FUND II, L P (1,661) PUBLICLY TRADED PARTNERSHIP ACTIVITY (152) SECTION 1231 GAIN INCLUDED ON PART I, LINE 7 (125,368) PRIOR YEAR PASSIVE LOSS RELEASED - FINAL YEAR (15,030)TOTAL OTHER INCOME TO LINE 11(B) & 11(C) 1,773,645

TY 2018 Investments Corporate Stock Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES	50,871,010	50,871,010
OTHER	125,484,842	144,281,046

TY 2018 Legal Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	411,867	288,343	288,343	132,235

TY 2018 Mortgages and Notes Payable Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Total Mortgage Amount:

Mortgages and Notes Payable Schedule

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	863,094
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	

Mortgages and Notes Payable Schedule

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	1,051,649
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	

Mortgages and Notes Payable Schedule

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	4,074,933
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	

Mortgages and Notes Payable Schedule

Item No.	4
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	5,500,000
Balance Due	5,165,299
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	

Mortgages and Notes Payable Schedule

Item No.	5
Lender's Name	BANK OF HAWAII
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	768,000
Balance Due	758,448
Date of Note	2018-03
Maturity Date	2048-03
Repayment Terms	$3,779.00 MONTHLY PAYMENTS
Interest Rate	4.250000000000
Security Provided by Borrower	FIXED INCOME SECURITY INVESTMENT
Purpose of Loan	FINANCE PURCHASE OF CAPITOL PLACE CONDOMINIUM
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	6
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	

TY 2018 Other Assets Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STRAIGHT-LINE RENT RECEIVABLE	21,738,995	21,175,971	21,175,971
INVESTMENT RECEIVABLE	66,435	899,489	899,489

TY 2018 Other Decreases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	7,612,349
ROUNDING	2

TY 2018 Other Expenses Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL ASSISTANCE	2,072,266	0	0	2,055,455
PARTNERSHIPS AND COLLABORATIONS	754,348	0	0	734,558
REPAIRS & MAINTENANCE	710,389	49,008	49,008	652,440
SUPPLIES	256,988	37,852	37,852	221,706
UTILITIES	425,993	9,294	9,294	414,025
INFORMATION TECHNOLOGY	352,247	48,180	48,180	261,354
TELEPHONE	381,122	23,104	23,104	357,639
INSURANCE	702,269	189,942	189,942	526,487
EQUIPMENT RENTAL	322,648	29,455	29,455	280,952
EDUCATION	165,013	39,676	39,676	126,405

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES	35,242	8,674	8,674	28,100
REAL ESTATE GENERAL	575,287	449,852	449,852	125,435
REAL ESTATE MANAGEMENT FEES	127,626	103,417	103,417	24,210
LEASING COMMISSION	47,563	47,563	47,563	0
BAD DEBT EXPENSE	68,515	68,515	68,515	0
UNRELATED BUSINESS INCOME	0	0	-68,953	0
LOSS ON IMPAIRMENT OF PREPERTY & EQUIPMENT	299,542	0	0	0
OTHER EXPENSES	788,647	59,737	59,737	841,524

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TY 2018 Other Income Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - CONVEYANCE FEES	4,926		4,926
OTHER INCOME - INVESTMENT INCOME	2,031,240		2,031,240
OTHER INCOME - FOREIGN CURRENCY EXCHANGE GAIN (LOSS)	-93		-93
OTHER INCOME - LATE FEES	25,408		25,408
OTHER INCOME - ACCOUNT RECON	-35,001		-35,001
OTHER INCOME - KMART LEASE CONVERSION	13,054,900		13,054,900

TY 2018 Other Increases Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Amount
FASB STATEMENT 158 ADJUSTMENT	186,036

TY 2018 Other Liabilities Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION	1,103,451	1,188,402
ACCRUED POSTRETIREMENT BENEFITS	1,402,017	1,254,340

TY 2018 Other Professional Fees Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	135,951	135,951	135,951	0
OTHER PROFESSIONAL FEES	2,081,828	872,851	872,851	1,220,549

TY 2018 Taxes Schedule

Name: LILIUOKALANI TRUST

EIN: 99-0078890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAX	6,856,039	6,667,839	6,667,839	189,469
HAWAII GENERAL EXCISE TAX	1,795,562	1,795,562	1,795,562	0
INCOME & FOREIGN TAX	48,290	50,466	50,466	0

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to *www irs gov/Form990* for the latest information

OMB No 1545-0047

2018

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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
LILIUOKALANI TRUST

Employer identification number
99-0078890

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	H DWIGHT DAMON 3566 HARDING AVENUE SUITE 4 HONOLULU, HI 96816	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	VERNA MAKANANI 645 WAIKANALOA STREET HONOLULU, HI 95825	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	NA POKI'I INC PO BOX 1079 KAMUELA, HI 96748	$ 20,000	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)

Name of organization	Employer identification number
LILIUOKALANI TRUST	99-0078890

Part II Noncash Property

(See instructions) Use duplicate copies of Part II if additional space is needed

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

(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