EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: ROBERT F. LANGE FOUNDATION

A Employer identification number: 23-7241511

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

Room/suite:

B Telephone number: (808) 694-4525

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 9,326,754.

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

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

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	76.	76.		STATEMENT 1
	4 Dividends and interest from securities	284,517.	284,517.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	402,140.			
	b Gross sales price for all assets on line 6a 5,748,474.				
	7 Capital gain net income (from Part IV, line 2)		402,140.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-1,517.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	685,216.	686,733.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	42,926.	21,463.		21,463.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,607.	1,068.		2,492.
	c Other professional fees STMT 5	53,785.	53,785.		0.
	17 Interest				
	18 Taxes STMT 6	26,238.	1,131.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	61.	55.		6.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	127,617.	77,502.		23,961.
	25 Contributions, gifts, grants paid	472,000.			472,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	599,617.	77,502.		495,961.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	85,599.			
	b **Net investment income** (if negative, enter -0-)		609,231.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	467,940.	361,852.	361,852.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	7,471,440.	7,662,226.	8,964,902.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,939,380.	8,024,078.	9,326,754.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,939,380.	8,024,078.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	7,939,380.	8,024,078.	
	31	**Total liabilities and net assets/fund balances**	7,939,380.	8,024,078.	

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	7,939,380.
2	Enter amount from Part I, line 27a	2	85,599.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	183.
4	Add lines 1, 2, and 3	4	8,025,162.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	1,084.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,024,078.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,748,474.		5,346,334.	402,140.

	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				
b				
c				
d				
e				402,140.

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	402,140.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	474,804.	8,719,062.	.054456
2012	447,253.	8,147,524.	.054894
2011	455,282.	8,347,735.	.054540
2010	417,105.	7,993,933.	.052178
2009	421,053.	7,306,296.	.057629

2	**Total** of line 1, column (d)	2	.273697
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054739
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,213,309.
5	Multiply line 4 by line 3	5	504,327.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,092.
7	Add lines 5 and 6	7	510,419.
8	Enter qualifying distributions from Part XII, line 4	8	495,961.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	12,185.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	12,185.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	12,185.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,280.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	25,280.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,095.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 13,095. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BANK OF HAWAII Telephone no. ▶ (808) 694-4525

Located at ▶ 111 SO. KING ST., HONOLULU, HI ZIP+4 ▶ 96813

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		42,926.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,126,999.
b	Average of monthly cash balances		1b	226,614.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,353,613.
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	9,353,613.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	140,304.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,213,309.
6	**Minimum investment return**. Enter 5% of line 5		6	460,665.

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	460,665.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 12,185.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,185.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	448,480.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	448,480.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	448,480.

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	495,961.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	495,961.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	495,961.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					448,480.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012	29,469.				
e From 2013	55,098.				
f **Total** of lines 3a through e		84,567.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 495,961.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					448,480.
e Remaining amount distributed out of corpus		47,481.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		132,048.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		132,048.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012	29,469.				
d Excess from 2013	55,098.				
e Excess from 2014	47,481.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHILD AND FAMILY SERVICE 91-1841 FORT WEAVER ROAD EWA BEACH, HI 96706-1909			HEALTHY START PROGRAM	236,000.
HONOLULU ACADEMY OF ARTS 900 SOUTH BERETANIA ST. HONOLULU, HI 96814-1495			JPNSE COLLECTION CONSERVATION, DATABASE, NET ACCESS	236,000.
Total			▶ 3a	472,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	76.	
4 Dividends and interest from securities			14	284,517.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	-10,757.			
8 Gain or (loss) from sales of assets other than inventory			18	402,140.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2013 FORM 990-PF REFUND			01	9,240.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-10,757.		695,973.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 685,216.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee

10/30/15 Date

▶ Secretary/Treasurer Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JAY YAMAUCHI		OCT 2 6 2015		P00529803

Firm's name ▶ BANK OF HAWAII

Firm's EIN ▶ 99-0033900

Firm's address ▶ P.O. BOX 3170, DEPT. 715
HONOLULU, HI 96802-3170

Phone no. 808-694-4478

CONTINUATION FOR 990-PF, PART IV
ROBERT F. LANGE FOUNDATION 23-7241511 PAGE 1 OF 1

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	517 KINDER MORGAN ENERGY PARTNERS	P	01/13/12	11/26/14
b	504 LINN ENERGY LLC	P	01/22/14	12/05/14
c	295 LINN ENERGY LLC	P	12/31/12	12/05/14
d	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	LITIG PROCEEDS - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	53,552.		21,703.	31,849.
b	8,444.		16,788.	-8,344.
c	4,942.		6,580.	-1,638.
d	4,035,752.		3,984,339.	51,413.
e	1,632,281.		1,316,674.	315,607.
f	1,937.		250.	1,687.
g	11,566.			11,566.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				31,849.
b				-8,344.
c				-1,638.
d				51,413.
e				315,607.
f				1,687.
g				11,566.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	402,140.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DREYFUS CASH MANAGEMENT	76.	76.	
TOTAL TO PART I, LINE 3	76.	76.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII # M27417	296,083.	11,566.	284,517.	284,517.	
TO PART I, LINE 4	296,083.	11,566.	284,517.	284,517.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS	1,066.	0.	
ENERGY TRANSFER EQUITY LP	-1,961.	0.	
ENTERPRISE PRODUCTS PARTNERS LP	-3,932.	0.	
KINDER MORGAN ENERGY PARTNERS LP	-501.	0.	
PLAINS ALL AMERICAN PIPELINE LP	-836.	0.	
ONEOK PARTNERS LP	-3,276.	0.	
LINN ENERGY LLC	-1,317.	0.	
2013 FORM 990-PF REFUND	9,240.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,517.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	3,560.	1,068.		2,492.
TAX PREPARATION FEE	1,047.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,607.	1,068.		2,492.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	53,785.	53,785.		0.
TO FORM 990-PF, PG 1, LN 16C	53,785.	53,785.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,131.	1,131.		0.
FEDERAL EXCISE TAX - 2013 990-PF EXTENSION	16,000.	0.		0.
FEDERAL EXCISE TAX - 2014 Q3 990-PF ES	5,000.	0.		0.
FEDERAL EXCISE TAX - 2014 Q4 990-PF ES	2,607.	0.		0.
FEDERAL UBIT - 2014 Q3 990-T ES	500.	0.		0.
HAWAII UBIT - 2013 N-70NP EXTENSION	500.	0.		0.
HAWAII UBIT - 2014 Q3 N-70NP ES	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	26,238.	1,131.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	6.	0.		6.
MISC	55.	55.		0.
TO FORM 990-PF, PG 1, LN 23	61.	55.		6.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ASSET DETAIL STATEMENT 1 ATTACHED	COST	7,522,652.	8,690,258.
ENERGY TRANSFER PARTNERS LP	COST	27,447.	60,385.
ENERGY TRANSFER EQUITY LP	COST	18,092.	54,511.
ENTERPRISE PRODUCTS PARTNERS LP	COST	23,668.	69,712.
KINDER MORGAN ENERGY PARTNERS LP	COST	0.	0.
ONEOK PARTNERS LP	COST	17,368.	21,242.
PLAINS ALL AMERICAN PIPELINE LP	COST	16,861.	31,100.
LINN ENERGY LLC	COST	0.	0.
MARKWEST ENERGY PARTNERS LP	COST	36,138.	37,694.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,662,226.	8,964,902.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RUEDI F. THOENI P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARILYNN MATSUMOTO P.O. BOX 3170 HONOLULU, HI 96802-3170	TREAS/SEC/DIRECTOR 1.00	0.	0.	0.
DAVID FRANKLIN P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
PATTI LYONS P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARY F. WILLIAMSON P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	FISCAL AGENT 1.00	42,926.	0.	0.
JOHN LOCKWOOD P.O. BOX 3170 HONOLULU, HI 96802-3170	PRES/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		42,926.	0.	0.

Robert F Lange Foundation
Attachment to Form 990-PF
Asset Detail
For the Year Ended 12/31/14

23-7241511

Description	Units	Book Value	Market Value
00101J106 ADT CORP	1,115 000	37,862 72	40,396 00
00130H105 AES CORP	1,835 000	26,650 26	25,268 00
00206R102 AT&T INC	1,847 000	60,307 85	62,041 00
00287Y109 ABBVIE INC	537 000	28,336 95	35,141 00
00817Y108 AETNA INC NEW	425 000	23,760 14	37,753 00
008281AL1 AFRICAN DEVELOPMENT BANK SUB NOTES 6 875% 10/15/2015	30,000 000	33,865 18	31,269 00
020002101 ALLSTATE CORP	500 000	31,679 20	35,125 00
0258M0DS5 AMERICAN EXPRESS CREDIT SR UNSECURED FLOATING RATE 56455% 09/22/2017	5,000 000	5,005 43	4,972 00
02665WAJ0 AMERICAN HONDA FINANCE UNSECURED FLTG RT 3866% 09/02/2016	5,000 000	5,000 00	4,990 00
030420103 AMERICAN WATER WORKS CO INC	865 000	27,449 74	46,105 00
032095101 AMPHENOL CORP CL A	655 000	34,709 56	35,246 00
037833100 APPLE INC	310 000	35,129 23	34,218 00
037833AK6 APPLE INC SR UNSECURED 2 4% 05/03/2023	15,000 000	15,045 91	14,580 00
039483102 ARCHER-DANIELS MIDLAND CO	660 000	33,679 27	34,320 00
04010L103 ARES CAPITAL CORP	1,667 000	29,362 90	26,014 00
053332AM4 AUTOZONE INC SR UNSECURED 3 7% 04/15/2022-2022	25,000 000	25,765.28	25,711 00
05534B760 BCE INC	246 000	10,148 41	11,282 00
055451AK4 BHP FINANCE USA LTD COMPANY GUARNT 1 875% 11/21/2016	25,000 000	25,430 85	25,395 00
06050TKN1 BANK OF AMERICA NA SUB NOTES 5 3% 03/15/2017	35,000 000	34,939 33	37,596 00
063671101 BANK OF MONTREAL	289 000	16,909 02	20,441 00
064159AL0 BANK OF NOVA SCOTIA N Y AGY SR UNSECURED 1 85% 01/12/2015	20,000 000	20,111 98	20,004 00
066716AG6 AID-TUNISIA UNSECURED 1 686% 07/16/2019	50,000 000	50,999 86	49,788 00
071813109 BAXTER INTL INC	359 000	21,285 50	26,311 00
084664BW0 BERKSHIRE HATHAWAY FIN SR UNSECURED 1 3% 05/15/2018	20,000 000	19,992 06	19,847 00
101137107 BOSTON SCIENTIFIC CORP	2,800 000	18,285 68	37,100 00
121897WQ1 BURLINGTON NORTHERN INC SR UNSECURED 8 75% 02/25/2022	20,000 000	26,620 27	26,677 00
12201PAN6 BURLINGTON RESOURCES FIN COMPANY GUARNT 7 4% 12/01/2031	25,000 000	34,207 27	35,240 00
12503M108 CBOE HOLDINGS INC	595 000	32,275 00	37,735 00
12572Q105 CME GROUP INC	833 000	60,537 10	73,845 00
12673P105 CA INC	1,110 000	26,112 53	33,800 00
143658300 CARNIVAL CORP	745 000	32,023 23	33,771 00
166764AN0 CHEVRON CORP UNSECURED 2 193% 11/15/2019	10,000 000	10,000 00	10,037 00
17275R102 CISCO SYSTEMS	1,169 000	27,569 58	32,516 00
20030NBF7 COMCAST CORP SR UNSECURED 2 85% 01/15/2023	30,000 000	29,710 81	29,800 00
205363104 COMPUTER SCIENCES CORP	595 000	21,005 04	37,515 00
229899109 CULLEN FROST BANKERS INC	475 000	37,025 25	33,554 00
237194105 DARDEN RESTAURANTS INC	600 000	34,930 62	35,178 00
253868103 DIGITAL REALTY TRUST INC	555 000	34,526 45	36,797 00
25468PCZ7 DISNEY (WALT) COMPANY SR UNSECURED 875% 05/30/2017	25,000 000	24,962 53	24,852 00
25490A309 DIRECTV	400 000	33,349 84	34,680 00
256746108 DOLLAR TREE INC	450 000	30,716 64	31,671 00
257469AJ5 DOMINION RESOURCES INC SR NOTES SER F PUTABLE 8/15 5 25% 08/01/2033	25,000 000	24,554 76	29,336 00
26483E100 DUN & BRADSTREET CORP	290 000	32,136 26	35,078 00
278642AC7 EBAY INC SR UNSECURED 3 25% 10/15/2020	25,000 000	25,263 57	25,430 00
29476L107 EQUITY RESIDENTIAL	510 000	36,166 96	36,638 00
298785FU5 EUROPEAN INVT BK SR UNSECURED 1 75% 03/15/2017	25,000 000	25,325 65	25,477 00
30212P303 EXPEDIA INC	360 000	29,017 69	30,730 00
31288FB37 FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033 OFV 144000	7,943 630	8,178 21	8,780 00
3128K82C9 FEDERAL HOME LOAN MORTAGE CORP POOL # A47971 5% 08/01/2035 OFV 94000	24,018 570	24,889 25	26,793 00
3128LXB25 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033 OFV 77000	7,838 850	8,076 48	8,673 00
3128LXE97 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01960 5% 12/01/2035 OFV 37000	3,502 810	3,658 81	3,873 00
3128LXEK2 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01938 5 5% 09/01/2035 OFV 20000	1,910 780	2,041 53	2,148 00
3128M7DH6 FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036 OFV 65000	11,185 180	11,835 33	12,815 00
3128PQFE6 FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024 OFV 52000	13,577 450	14,099 35	14,666 00
312935MB2 FEDERAL HOME LOAN MTGE CORP POOL # A88454 4 5% 09/01/2039 OFV 21000	6,383 990	6,654 32	6,923 00
31297TXD0 FEDERAL HOME LOAN MTGE CORP POOL # A37876 5% 09/01/2035 OFV 44000	6,049 250	6,318 66	6,689 00
3130A2Z41 FEDERAL HOME LOAN BANK UNSECURED STEP-UP 1 25% 09/30/2019-2015	40,000 000	39,640 00	39,969 00

Description	Units	Book Value	Market Value
3133EC4C5 FEDERAL FARM CREDIT BANK UNSECURED 2 48% 11/21/2024-2013	25,000 000	24,957 63	24,236 00
3134G3M31 FEDERAL HOME LOAN MTGE CORP 1% 09/27/2017	15,000 000	14,936 64	14,956 00
3134G3XH8 FEDERAL HOME LOAN MTGE CORP UNSECURED 1 125% 06/28/2017-2013	10,000 000	9,907 00	10,006 00
3134G5AQ8 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED 7% 12/30/2016-2014	25,000 000	24,989 97	24,942 00
3135G0UY7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1% 02/27/2017-2015	25,000 000	25,189 55	25,000 00
3135G0YT4 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1 625% 11/27/2018	25,000 000	24,928 96	25,120 00
3136G0PY1 FEDERAL NATIONAL MTGE ASSOC UNSECURED MULTI-STEP NOTE 3% 06/28/2027-2013	15,000 000	14,997 31	15,007 00
3136G0RL7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1 6% 07/24/2019-2013	15,000 000	15,040 52	14,834 00
3136G1LF4 FEDERAL NATIONAL MTGE ASSOC UNSECURED MULTI-STEP NOTE 3% 04/25/2028 2013	10,000 000	9,990 97	9,825 00
31371KXY2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033 OFV 104000	3,315 940	3,501 41	3,790 00
31371MLB1 FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035 OFV 71000	7,002 570	7,335 19	7,853 00
3137EADB2 FEDERAL HOME LOAN MORTGAGE CORP NOTES 2 375% 01/13/2022	20,000 000	19,898 62	20,206 00
3137EADC0 FEDERAL HOME LOAN MORTGAGE CORP NOTES 1% 03/08/2017	20,000 000	20,045 40	20,058 00
31398ABG6 FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 05/10/2027-2017	10,000 000	9,959 10	10,975 00
31402QYZ8 FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035 OFV 101000	8,755 910	9,219 35	9,838 00
31402RJV2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035 OFV 25000	2,492 070	2,557 50	2,759 00
31405QS82 FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034 OFV 62000	2,957 040	3,122 45	3,363 00
31407CW37 FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035 OFV 68000	5,027 680	5,257 05	5,633 00
31407L6S1 FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035 OFV 101558	13,709 190	14,476 04	15,648 00
31407YC56 FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035 OFV 59000	5,474 820	5,878 60	6,546 00
31410FYE9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036 OFV 52000	5,352 570	5,575 02	6,001 00
31412MLE6 FEDERAL NATIONAL MTGE ASSN POOL # 929225 5 5% 03/01/2023 OFV 51000	8,439 550	8,982 85	9,218 00
31412U4V9 FEDERAL NATIONAL MTGE ASSOC POOL # 935636 4% 09/01/2024 OFV 24000	4,808 640	4,956 68	5,123 00
31416BN53 FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036 OFV 45000	6,817 280	7,174 13	7,662 00
3620ARHT1 GOVT NATIONAL MTGE ASSOC POOL # 737442 4% 09/15/2040 OFV 40000	24,183 440	25,063 84	26,151 00
362333AJ5 GTE FLA INC SR UNSECURED 6 86% 02/01/2028	15,000 000	16,034 74	18,098 00
36296UZD5 GNMA MORTGAGE POOL CTFS POOL #701940 4 5% 06/15/2039 OFV 36000	19,737 480	20,477 65	21,959 00
366651107 GARTNER INC CL A	400 000	33,845 60	33,684 00
369604103 GENERAL ELECTRIC CO	1,973 000	35,861 81	49,858 00
36962G6Q2 GENERAL ELECTRIC CAPITAL CORP SR UNSECURED VAR 87375% 01/08/2016	40,000 000	40,062 82	40,149 00
375558103 GILEAD SCIENCES INC	310 000	30,848 91	29,221 00
37733W105 GLAXOSMITHKLINE PLC ADR	683 000	30,010 00	29,191 00
38141EC23 GOLDMAN SACHS GROUP INC SR UNSECURED 3 85% 07/08/2024-2024	25,000 000	25,511 50	25,640 00
38173NAA8 GOLONDRINA LEASING LLC SINK FD GTD EXPORT IMPORT BANK OF USA 1 822% 05/03/2025 OFV 15000	13,281 300	13,183 55	12,781 00
39945C109 CGI GROUP INC CL A	1,030 000	35,084 58	39,305 00
40414L109 HCP INC	482 000	19,596 88	21,222 00
410345102 HANESBRANDS	300 000	32,008 92	33,486 00
413875AK1 HARRIS CORP SR UNSECURED 5 95% 12/01/2017	20,000 000	20,548 72	22,302 00
41980UAA9 HAWAII ST DEPT BUSINESS ECON DEV & TOURISM GREEN ENERG TXBL-GREEN BONDS SER A-1 1 467% 07/01/2022	20,000 000	19,999 80	20,017 00
419818HM4 HAWAII ST HSG FIN & DEV CORP SF MTGE PURCHASE REVENUE TXBL-FNMA MBS PASS-THRU PROGRAM-SER A 2 6% 07/01/2037 OFV 24000	17,190 440	17,023 91	16,931 00
428236103 HEWLETT-PACKARD CO	950 000	19,950 00	38,124 00
431475102 HILL-ROM HOLDINGS INC	755 000	34,919 43	34,443 00
438670Q79 HONOLULU HAWAII CITY & CNTY TXBL-SER G 2 512% 11/01/2022	25,000 000	25,000 00	24,701 00
438670VH1 HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS 6 25% 09/01/2031-2019	10,000 000	10,000 00	11,530 00
44107P104 HOST HOTELS & RESORTS INC	637 000	13,913 23	15,141 00
458140100 INTEL CORP	585 000	12,828 84	21,230 00
458140AJ9 INTEL CORP SR UNSECURED 3 3% 10/01/2021	20,000 000	20,364 11	20,973 00
45818WAP1 INTER-AMERICAN DEVEL BK SR UNSECURED FLOATING RATE NT 22% 02/11/2016	10,000 000	9,997 80	10,002 00
459200101 INT'L BUSINESS MACHINES	185 000	34,258 60	29,681 00
459200HM6 INT'L BUSINESS MACHINES SR UNSECURED 1 625% 05/15/2020	10,000 000	9,941 62	9,639 00
46132FAB6 INVESCO FINANCE PLC SR UNSECURED 4% 01/30/2024	15,000 000	14,898 11	15,728 00
464287804 ISHARES S&P SM CAP 600	8,925 000	390,375 93	1,017,986 00
466000122 IVY HIGH INCOME FUND CL I	49,481 587	400,306 04	399,316 00
47103C571 JANUS HIGH-YIELD FUND CL I	45,051 990	399,611 15	383,843 00

Robert F Lange Foundation 23-7241511
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Asset Detail
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Description	Units	Book Value	Market Value
478160104 JOHNSON & JOHNSON	434 000	28,682 97	45,383 00
49456B101 KINDER MORGAN INC	2,028 000	85,151 94	85,805 00
512816109 LAMAR ADVERTISING CO A	901 000	44,794 46	48,330 00
514886AC4 LANDESBANK BADEN-WURTTEMBERG SUBORDINATED 7 625% 02/01/2023	20,000 000	25,834 32	24,997 00
554382101 MACERICH COMPANY (THE)	435 000	29,896 64	36,283 00
565849AK2 MARATHON OIL CORP SR UNSECURED 2 8% 11/01/2022-2022	25,000 000	25,164 43	23,413 00
577285Y86 MAUI CNTY HAWAII TAXABLE-SER A-RECOVERY ZONE ECONOMIC DEV BDS 4 559% 06/01/2022-2020	15,000 000	15,000 00	16,315 00
57772K101 MAXIM INTERGRATED PRODUCT	722 000	18,717 06	23,010 00
58933Y105 MERCK & CO INC	1,309 000	64,766 94	74,338 00
594918104 MICROSOFT CORP	876 000	31,902 69	40,690 00
594918AW4 MICROSOFT CORP SR UNSECURED 3 625% 12/15/2023	5,000 000	4,977 59	5,351 00
595017104 MICROCHIP TECHNOLOGY INC	508 000	17,429 94	22,916 00
595112103 MICRON TECH INC	945 000	30,635 20	33,084 00
615369105 MOODY'S CORPORATION	365 000	35,584 69	34,971 00
62889KAC5 NCUA GUARANTEED NOTES US GOVT GUARANTEED 2 35% 06/12/2017	35,000 000	36,042 20	36,126 00
636274300 NATIONAL GRID PLC SP ADR	388 000	18,697 36	27,416 00
63743HEG3 NATIONAL RURAL UTILITIES SR UNSECURED FLOATING 5116% 05/27/2016	20,000 000	20,000 00	20,006 00
649081AA4 NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022 OFV 15000	8,546 340	7,860 84	9,307 00
654106103 NIKE INC CL B	360 000	35,296 42	34,614 00
65473P105 NISOURCE INC	750 000	17,265 90	31,815 00
656836AD5 NA DEVELOPMENT BANK SR UNSECURED 2 3% 10/10/2018	20,000 000	19,969 57	20,254 00
66987V109 NOVARTIS AG ADR (SDFS)	318 000	25,800 29	29,466 00
66989HAG3 NOVARTIS CAPITAL CORP SR UNSECURED 3 4% 05/06/2024	10,000 000	9,932 87	10,403 00
681936100 OMEGA HEALTHCARE INVESTORS INC	462 000	10,225 31	18,050 00
690353XQ5 OVERSEAS PRIVATE INV CORP UNSECURED FLOATING 11% 07/15/2025	15,000 000	15,000 00	15,000 00
69351T106 PPL CORPORATION	800 000	26,604 48	29,064 00
69362BAX0 PSEG POWER SENIOR NOTES 2 75% 09/15/2016	25,000 000	25,692 47	25,621 00
70212FAA1 PARTNERRE FINANCE COMPANY GUARNT 6 875% 06/01/2018	20,000 000	19,910 11	22,796 00
703395103 PATTERSON COMPANIES INC	800 000	29,780 19	38,480 00
713448108 PEPSICO INC	365 000	36,530 84	34,514 00
717081103 PFIZER INC	854 000	16,835 24	26,602 00
743315103 PROGRESSIVE CORP OHIO	1,180 000	30,769 21	31,848 00
772739207 ROCK TENN COMPANY CL A	380 000	18,867 11	23,172 00
78462F103 SPDR S&P 500 ETF TRUST	4,611 000	675,103 42	947,745 00
81721M109 SENIOR HOUSING PROP TRUST	452 000	9,901 80	9,994 00
822582AS1 SHELL INTERNATIONAL SR UNSECURED 2 375% 08/21/2022	5,000 000	4,982 89	4,864 00
847560109 SPECTRA ENERGY CORP	521 000	16,048 99	18,912 00
861012102 STMICROELECTRONICS NV NY SHS	1,906 000	14,729 38	14,238 00
871503108 SYMANTEC CORP	1,455 000	27,709 17	37,328 00
880591CS9 TENNESSEE VALLEY AUTH BONDS 5 88% 04/01/2036	25,000 000	29,039 11	34,102 00
880591EN8 TENNESSEE VALLEY AUTH UNSECURED 1 875% 08/15/2022	75,000 000	74,929 83	72,672 00
881624209 TEVA PHARMACEUTICAL INDS LTD SP ADR	645 000	33,516 78	37,094 00
89114QAS7 TORONTO-DOMINION BANK SR UNSECURED 2 125% 07/02/2019	5,000 000	4,993 85	4,977 00
89153VAL3 TOTAL CAPITAL INTL SA SR UNSECURED 3 75% 04/10/2024	25,000 000	25,565 83	25,903 00
89233P5S1 TOYOTA MOTOR CREDIT CORP SR UNSECURED 2 05% 01/12/2017	15,000 000	15,499 35	15,280 00
902494103 TYSON FOODS INC CL A	840 000	32,968 57	33,676 00
904764AP2 UNILEVER CAPITAL CORP SR UNSECURED 85% 08/02/2017	15,000 000	14,934 18	14,795 00
910047109 UNITED CONTINENTAL HOLDINGS	540 000	35,657 28	36,121 00
911312106 UNITED PARCEL SERVICE CL B	300 000	33,351 96	33,351 00
912810QA9 US TREASURY BONDS 3 5% 02/15/2039	100,000 000	117,499 54	114,852 00
912828EE6 US TREASURY NOTES 4 25% 08/15/2015	10,000 000	10,368 98	10,250 00
912828HH6 US TREASURY NOTES 4 25% 11/15/2017	40,000 000	41,055 92	43,622 00
912828KQ2 US TREASURY NOTES 3 125% 05/15/2019	25,000 000	27,500 13	26,651 00
912828NT3 US TREASURY NOTES 2 625% 08/15/2020	40,000 000	41,443 97	41,772 00
912828QR4 US TREASURY NOTES 1 5% 06/30/2016	10,000 000	10,149 17	10,151 00
912828SM3 US TREASURY NOTES 1% 03/31/2017	30,000 000	30,079 60	30,127 00
912828TY6 US TREASURY NOTES 1 625% 11/15/2022	25,000 000	25,066 41	24,252 00

Robert F Lange Foundation
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Asset Detail
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23-7241511

Description	Units	Book Value	Market Value
912828VS6 US TREASURY NOTES 2 5% 08/15/2023	65,000 000	65,640 29	67,087 00
91802RAT6 UTILITY DEBT SECURITIZATION AUTH NY TXBL-RESTRUCTING-SER T 2 042% 06/15/2021-2019 OFV 15000	15,000 000	14,999 86	15,088 00
922042775 VANGUARD FTSE ALL-WORLD EX-US INDEX FD	21,726 000	1,088,164 09	1,018,080 00
92343V104 VERIZON COMMUNICATIONS	682 000	33,090 01	31,904 00
92857W308 VODAFONE GROUP PLC SP ADR	627 000	31,162 54	21,425 00
931142CK7 WAL-MART STORES INC SR UNSECURED 6 5% 08/15/2037	20,000 000	20,195 54	27,520 00
931142CZ4 WAL-MART STORES INC SENIOR NOTES 3 25% 10/25/2020	20,000 000	19,951 50	20,920 00
949746NX5 WELLS FARGO COMPANY SR UNSECURED 5 625% 12/11/2017	15,000 000	14,973 14	16,685 00
94974BFM7 WELLS FARGO CO SR UNSECURED FLOATING 8051% 07/20/2016	10,000 000	10,000 00	10,031 00
959802109 WESTERN UNION	2,180 000	34,506 57	39,044 00
962166104 WEYERHAEUSER CO	1,249 000	43,385 47	44,827 00
969457100 WILLIAMS COMPANIES INC	967 000	28,076 14	43,457 00
98161DAB6 WORLD OMNI AUTOMOBILE LEASE SEC SER 2014-A CL A2A 71% 03/15/2017 OFV 15000	15,000 000	14,999 24	15,007 00
G02602103 AMDOCS LTD	770 000	27,271 40	35,924 00
G16962105 BUNGE LIMITED	360 000	30,323 16	32,728 00
G29183103 EATON CORP PLC	945 000	65,757 78	64,222 00
G3157S106 ENSCO PLC CL A	415 000	24,896 14	12,429 00
G491BT108 INVESCO LTD	835 000	33,802 47	32,999 00
G7945M107 SEAGATE TECHNOLOGY	507 000	26,919 16	33,716 00
G9456A100 GOLAR LNG LTD	349 000	12,031 01	12,728 00
N53745100 LYONDELLBASELL INDUSTRIES NV CL A	542 000	45,042 67	43,029 00
Y0486S104 AVAGO TECHNOLOGIES LTD	355 000	36,201 55	35,709 00
Total Portfolio		**7,522,652.45**	**8,690,258.00**