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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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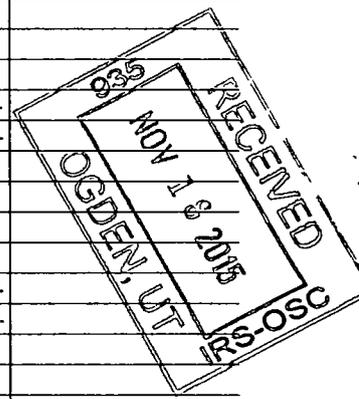
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation CONSUELO ZOBEL ALGER FOUNDATION		A Employer identification number 99-0266163
Number and street (or P O box number if mail is not delivered to street address) 110 NORTH HOTEL STREET		B Telephone number (see instructions) (808) 532-3939
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96817		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 175,071,117.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		1,454,638.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		2,814,400.	2,814,400.	2,814,400.	
5a Gross rents		136,681.	135,556.	136,681.	
b Net rental income or (loss)		107,371.			
6a Net gain or (loss) from sale of assets not on line 10		14,961,664.			
b Gross sales price for all assets on line 6a		155,604,757.			
7 Capital gain net income (from Part IV, line 2)			15,343,004.		
8 Net short-term capital gain				105,055.	
9 Income modifications				15,116.	
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) ATCH 1		1,640.		1,640.	
12 Total Add lines 1 through 11		19,369,023.	18,292,960.	3,072,892.	
13 Compensation of officers, directors, trustees, etc.		419,045.			419,045.
14 Other employee salaries and wages		624,412.	26,832.	26,832.	602,107.
15 Pension plans, employee benefits		201,999.			159,023.
16a Legal fees (attach schedule)		19,772.			29,129.
b Accounting fees (attach schedule)		128,404.			128,404.
c Other professional fees (attach schedule)		1,503,924.	956,700.	956,700.	556,341.
17 Interest					
18 Taxes (attach schedule) (see instructions) [2]		358,145.	15,453.	15,453.	605,521.
19 Depreciation (attach schedule) and depletion		229,780.	23,461.	23,461.	
20 Occupancy		29,103.			61,923.
21 Travel, conferences, and meetings		246,168.			257,353.
22 Printing and publications		15,539.			10,206.
23 Other expenses (attach schedule) ATCH 3		3,343,917.	1,640.	1,640.	3,777,298.
24 Total operating and administrative expenses. Add lines 13 through 23		7,120,208.	1,024,086.	1,024,086.	6,606,350.
25 Contributions, gifts, grants paid		55,053.			
26 Total expenses and disbursements Add lines 24 and 25		7,175,261.	1,024,086.	1,024,086.	6,606,350.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		12,193,762.			
b Net investment income (if negative, enter -0-)			17,268,874.		
c Adjusted net income (if negative, enter -0-)				2,048,806.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,295,834.	3,155,252.	3,155,252.
	3	Accounts receivable ▶ 356,446.			
		Less allowance for doubtful accounts ▶	335,282.	356,446.	356,446.
	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) ▶ *		4,206.	ATCH 4
		Less allowance for doubtful accounts ▶	4,206.	4,206.	4,206.
	8	Inventories for sale or use	223,583.	134,260.	134,260.
	9	Prepaid expenses and deferred charges	9,966,263.	10,432,886.	10,432,886.
	10 a	Investments - U S and state government obligations (attach schedule)	131,946,268.	138,616,377.	138,616,377.
	b	Investments - corporate stock (attach schedule) ATCH 5	16,334,383.	14,907,495.	14,907,495.
	c	Investments - corporate bonds (attach schedule) ATCH 6			
	11	Investments - land, buildings, and equipment basis ▶ 928,271.			ATCH 7
	Less accumulated depreciation ▶ (attach schedule) 551,756.	403,608.	376,515.	1,298,871.	
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 8	-2,005,569.	-1,807,871.	-1,807,871.	
14	Land, buildings, and equipment basis ▶ 9,142,068.			ATCH 9	
	Less accumulated depreciation ▶ (attach schedule) 3,558,251.	5,700,854.	5,583,817.	7,318,065.	
15	Other assets (describe ▶ ATCH 10)	652,133.	655,130.	655,130.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	165,856,845.	172,414,513.	175,071,117.	
Liabilities	17	Accounts payable and accrued expenses	2,016,059.	1,607,183.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 11)	653,168.	637,168.	
	23	Total liabilities (add lines 17 through 22)	2,669,227.	2,244,351.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	163,185,239.	169,325,706.	
	25	Temporarily restricted	2,379.	844,456.	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input type="checkbox"/>				
	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)	163,187,618.	170,170,162.		
31	Total liabilities and net assets/fund balances (see instructions)	165,856,845.	172,414,513.		

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)	163,187,618.
2	Enter amount from Part I, line 27a	12,193,762.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	59,845.
4	Add lines 1, 2, and 3	175,441,225.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5,271,063.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	170,170,162.

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 PART IV SCHEDULE						
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						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a						
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	15,343,004.	
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	105,055.	

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	5,659,404.	151,291,523.	0.037407
2012	5,488,035.	137,856,922.	0.039810
2011	5,528,809.	136,559,842.	0.040486
2010	5,559,609.	130,046,467.	0.042751
2009	5,415,034.	114,704,682.	0.047208
2 Total of line 1, column (d)			2 0.207662
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 0.041532
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 162,689,177.
5 Multiply line 4 by line 3			5 6,756,807.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 172,689.
7 Add lines 5 and 6			7 6,929,496.
8 Enter qualifying distributions from Part XII, line 4 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			8 6,699,805.

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 109,746.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, expenditures, and state reporting. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.CONSUELO.ORG
14 The books are in care of CONSUELO ZOBEL ALGER FDN Telephone no 808-532-3939
Located at 110 NORTH HOTEL STREET HONOLULU, HI ZIP+4 96817
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
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221) 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
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?
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?
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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No

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

ATCH 14

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? Yes No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
ATCH 15		419,045.	81,387.	0

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
ATCH 16		403,042.	84,928.	0

Total number of other employees paid over \$50,000. 2

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
ATCH 17		711,412.

Total number of others receiving over \$50,000 for professional services	▶	1

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 CONSUELO FOUNDATION HOPE PROJECT: EMERGENCY RELIEF, RECOVERY & REHABILITATION OF VICTIMS OF TYPHOON YOLANDA (HAIYAN).	650,757.
2 CHILD AND FAMILY SERVICE PHILIPPINES PROJECT: PREVENTION OF CHILD ABUSE AND NEGLECT, JUVENILE JUSTICE NETWORK, GROWING GREAT KIDS PROJECT, AND PROTECTIVE & SOCIAL SERVICES.	349,398.
3 UNIVERSITY OF HAWAII MYRON B THOMPSON SCHOOL OF SOCIAL WORK: RESEARCH FACULTY PROJECT RELATING TO CHILD ABUSE AND NEGLECT IN HAWAII.	115,246.
4 PANGARAP FOUNDATION: LIFE SKILLS FOR CHILDREN AT RISK. PROTECTION & RECOVERY PROGRAM.	107,117.

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 SWEAT EQUITY ADVANCES - PROVIDE FUNDS TO RESIDENTS OF SELF HELP HOUSING PROJECT FOR IMPROVEMENTS AND OTHER COSTS RELATED TO THEIR HOMES.	15,760.
2 -----	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	▶ 15,760.

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	158,512,861.
b	Average of monthly cash balances	1b	5,129,230.
c	Fair market value of all other assets (see instructions)	1c	1,524,586.
d	Total (add lines 1a, b, and c)	1d	165,166,677.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	165,166,677.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,477,500.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	162,689,177.
6	Minimum investment return. Enter 5% of line 5	6	8,134,459.

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 2014 from Part VI, line 5	2a	
b	Income tax for 2014 (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	6,606,350.
b	Program-related investments - total from Part IX-B	1b	15,760.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	77,695.
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	6,699,805.
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	6,699,805.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ _____				
a Applied to 2013, 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 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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 06/12/1989
 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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	2,048,806.	3,553,307.	3,787,430.	1,714,293.	11,103,836.
b 85% of line 2a	1,741,485.	3,020,311.	3,219,316.	1,457,149.	9,438,261.
c Qualifying distributions from Part XII, line 4 for each year listed	6,699,805.	5,659,404.	5,488,035.	5,528,809.	23,376,053.
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	6,699,805.	5,659,404.	5,488,035.	5,528,809.	23,376,053.
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	5,422,973.	5,043,051.	4,595,231.	4,551,995.	19,613,250.
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
 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
<p>a Paid during the year</p> <p>ATCH 18</p>				
Total ▶ 3a				55,053.
<p>b Approved for future payment</p>				
Total ▶ 3b				

Schedule B

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

OMB No 1545-0047

2014

Name of the organization

CONSUELO ZOBEL ALGER FOUNDATION

Employer identification number

99-0266163

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 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 the prevention of cruelty to children or animals. Complete Parts I, II, and III.

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

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

Name of organization CONSUELO ZOBEL ALGER FOUNDATION	Employer identification number 99-0266163
---	---

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	CONTRIBUTIONS < \$5000 ----- ----- -----	\$ ----- 12,934.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	BULL'S HEAD FOUNDATION ----- 102 JOY LANE ----- GROTON, MA 01450 -----	\$ ----- 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	HAWAII COMMUNITY FOUNDATION ----- 827 FORT STREET MALL ----- HONOLULU, HI 96813 -----	\$ ----- 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
4	FILIPINO COMMUNITY CENTER, INC. ----- 94-428 MOKUOLA ST., SUITE 302 ----- WAIPAHU, HI 96797 -----	\$ ----- 713,704.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
5	THE FREEMAN FOUNDATION ----- 10 ROCKEFELLER PLAZA, 3RD FLOOR ----- NEW YORK, NY 10020 -----	\$ ----- 102,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
6	ANONYMOUS ----- ----- -----	\$ ----- 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **CONSUELO ZOBEL ALGER FOUNDATION**

Employer identification number
99-0266163

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
7	ALEJANDRO Z. PADILLA ESPALTER-10 UNIT 5C 28014 MADRID SPAIN	\$ 11,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
8	JAMES CAMPBELL COMPANY LLC 1001 KAMOKILA BLVD., SUITE 200 KAPOLEI, HI 96707	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
9	THE RUSSELL FAMILY FOUNDATION P.O. BOX 2567 GIG HARBOR, WA 98335	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **CONSUELO ZOBEL ALGER FOUNDATION**

Employer identification number
99-0266163

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
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----

Name of organization **CONSUELO ZOBEL ALGER FOUNDATION**

Employer identification number

99-0266163

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	
----- ----- -----		----- ----- -----	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
145872165.		INVESTMENTS 134038888.					VARIOUS 11833277.	VARIOUS
3,999,977.		AYALA STOCK 490,250.					VARIOUS 3,509,727.	VARIOUS
5,732,616.		OTHER PHILIPPINES INVESTMENTS 5,732,616.					VARIOUS	VARIOUS
TOTAL GAIN (LOSS)							<u>15343004.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>		
MISCELLANEOUS	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME
	<u>1,640.</u>	<u>1,640.</u>
	<u>1,640.</u>	<u>1,640.</u>
	TOTALS	

ATTACHMENT 2

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CURRENT NET INVESTMENT INCOME	288,000.			265,000.
DEFERRED NET INVESTMENT INCOME	-16,000.			299,000.
PHILIPPINE INCOME TAX	36,245.	7,893.	7,893.	
PAYROLL TAXES	49,300.	7,560.	7,560.	40,921.
REAL PROPERTY TAXES	600.			600.
TOTALS	<u>358,145.</u>	<u>15,453.</u>	<u>15,453.</u>	<u>605,521.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INSURANCE	100,380.	563.	563.	84,298.
LICENSES/FEES	4,244.	1,077.	1,077.	3,134.
STAFF DEVELOPMENT	28,557.			29,050.
UTILITIES	51,500.			49,911.
MAINTENANCE	95,892.			79,487.
SUPPLIES	25,687.			22,726.
TELEPHONE	22,255.			22,506.
MISCELLANEOUS	26,569.			74,119.
COMMUNITY RELATIONS	108,612.			108,861.
EMPLOYEE RELATIONS	7,445.			5,799.
SECURITY	7,094.			7,094.
POSTAGE	1,536.			1,096.
MEALS & ENTERTAINMENT	29,525.			36,844.
DUES & SUBSCRIPTIONS	18,021.			22,348.
PROGRAM EXPENDITURES	2,805,520.			3,218,984.
CABLE/INTERNET	11,080.			11,041.
TOTALS	<u><u>3,343,917.</u></u>	<u><u>1,640.</u></u>	<u><u>1,640.</u></u>	<u><u>3,777,298.</u></u>

ATTACHMENT 4

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: DENNIS & YEVETTE SAKAMOTO
 ORIGINAL AMOUNT: 6,618.
 INTEREST RATE: 5.330000
 DATE OF NOTE: 01/31/2002
 MATURITY DATE: 11/01/2017
 REPAYMENT TERMS: MONTHLY P&I INSTALLMENTS
 PURPOSE OF LOAN: ADDITIONAL PROCEEDS TO PURCHASE KE AKA HO'ONA HOME
 DESCRIPTION AND FMV OF CONSIDERATION: CASH - \$6,618

BEGINNING BALANCE DUE	4,206.
ENDING BALANCE DUE	<u>4,206.</u>
ENDING FAIR MARKET VALUE	<u>4,206.</u>
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	<u>4,206.</u>
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	<u>4,206.</u>
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	<u>4,206.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BANK OF THE PHILIPPINE ISLANDS	13,030,162.	13,242,587.	13,242,587.
METROBANK (PHILIPPINE)	1,020,948.	2,026,418.	2,026,418.
PAYDEN & RYDEL	1,289,046.	2,797,776.	2,797,776.
HBK OFFSHORE FUND	1,550,543.	1,598,816.	1,598,816.
DREYFUS INST'L RES MONEY	9,864.	628,942.	628,942.
CHARTWELL INVESTMENT PARTNERS	13,188,573.	13,662,453.	13,662,453.
FARALLON CAPITAL OFFSHORE	1,969,952.	2,036,724.	2,036,724.
OZ OVERSEAS	2,273,666.	2,398,075.	2,398,075.
WENTWORTH, HAUSER, AND VIOLICH	11,131,881.	381.	381.
WCM	13,587,822.	14,049,117.	14,049,117.
VALENS OFFSHORE FUND	468,108.		
BNY MUTUAL FUNDS	32,910,638.	35,770,854.	35,770,854.
MILLER HOWARD	9,717,004.	9,937,189.	9,937,189.
FIDUCIARY MANAGEMENT	12,968,050.	15,741,514.	15,741,514.
D.E. SHAW	1,209,925.	1,273,055.	1,273,055.
GEM REALTY	1,659,800.	1,686,017.	1,686,017.
GRAHAM	1,102,814.	1,169,221.	1,169,221.
IVORY OFFSHORE	1,235,336.	1,319,294.	1,319,294.
KLS DIVERSIFIED	1,078,334.		
MILLENNIUM INTERNATIONAL	2,282,521.	2,558,578.	2,558,578.
MONARCH DEBT RECOVERY	1,274,154.	1,291,658.	1,291,658.
SEG PARTNERS OFFSHORE	1,189,461.	1,343,498.	1,343,498.
TACONIC OFFSHORE	1,827,112.	1,818,566.	1,818,566.
WINTON FUTURES	1,050,610.	1,196,309.	1,196,309.
RCBC (PHILIPPINES)	644,978.		
YORK CREDIT OPPORTUNITIES	1,590,537.	1,645,004.	1,645,004.
UNION BANK OF THE PHILIPPINES	582,897.	1,213,980.	1,213,980.
CHINA BANKING CORPORATION	101,532.	961,920.	961,920.
BRONSON OFFSHORE FUND LTD		1,001,384.	1,001,384.

ATTACHMENT 5 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CAMBIAR INVESTORS	5,689,667.	5,689,667.	5,689,667.
BANCO DE ORO	557,380.	557,380.	557,380.
TOTALS	<u>131,946,268.</u>	<u>138,616,377.</u>	<u>138,616,377.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PAYDEN & RYGEL	10,522,995.	9,056,461.	9,056,461.
BNY MUTUAL FUNDS GROUP	5,811,388.	5,851,034.	5,851,034.
TOTALS	<u>16,334,383.</u>	<u>14,907,495.</u>	<u>14,907,495.</u>

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 7

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL				
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
BLDG-CITIBANK (NON)		928,271			928,271	522,741	29,015		551,756
TOTALS		<u>928,271</u>			<u>928,271</u>	<u>522,741</u>			<u>551,756</u>

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
NET (PAYABLES) RECEIVABLES FOR UNSETTLED TRANSACTIONS	-2,005,569.	-1,807,871.	-1,807,871.
TOTALS	<u>-2,005,569.</u>	<u>-1,807,871.</u>	<u>-1,807,871.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 9

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL				
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
LAND - 110 N HOTEL	L	1,376,219			1,376,219				
BLDG - CHINATOWN		2,671,317.			2,671,317	83,326		1,545,446	
EQUIPMENT		178,066			178,066	8,885		166,354.	
SOFTWARE		2,627			2,627			2,627.	
CONDO UNITS - PI		278,800			278,800	7,336.		200,606	
LAND - WAIANAE	L	1,522,870			1,522,870.				
PIP-SELF HELP HOUS		453,093			453,093				
FURNITURE/FIXTURES		294,940			294,940	5,118.		276,687.	
BLDG-CITIBANK (CHAR		1,547,646			1,547,646	48,352		922,378	
FF&E - PI		224,053			224,053	2,965.		190,631	
OFFICE EQUIP - PI		113,414			113,414	8,174		79,559	
COMPUTERS - PI		116,074			116,074	14,393		76,870	
VEHICLES - PI		91,550			91,550	12,193.		38,695	
CONDO FURN - PI		25,356			25,356.	1,859		22,655	
CONSUELO HOME		232,190			232,190	7,307.		29,658	
ARTWORK		7,768			7,768				
KUKUI		6,085			6,085	857		6,085	
TOTALS		<u>9,142,068</u>			<u>9,142,068</u>	<u>3,357,486.</u>		<u>3,558,251</u>	

ATTACHMENT 9

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER ASSETS	652,133.	655,130.	655,130.
TOTALS	<u>652,133.</u>	<u>655,130.</u>	<u>655,130.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED FEDERAL TAXES	653,168.	637,168.
TOTALS	<u>653,168.</u>	<u>637,168.</u>

ATTACHMENT 12

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CONTRIBUTIONS ON BOOK NOT ON RETURN	59,845.
TOTAL	<u>59,845.</u>

ATTACHMENT 13

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
OTHER COMPREHENSIVE LOSS	36,600.
TRANSLATION ADJUSTMENTS	182,504.
UNREALIZED LOSS	5,051,959.
TOTAL	<u>5,271,063.</u>

ATTACHMENT 14FORM '990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: TULOY FOUNDATION, INC.
GRANTEE'S ADDRESS: TULOY SA DON BOSCO STREETCHILDREN 1770
CITY, STATE & ZIP: ALABANG-ZAPOTE ROAD COR. SAN JOSE
FOREIGN PROVINCE: ALABANG, MUNTINLUPA CITY
FOREIGN COUNTRY: PHILIPPINES
GRANT DATE: 12/20/2014
GRANT AMOUNT: 2,015.
GRANT PURPOSE: GRANT TO SUPPORT ORGANIZATION'S PROGRAMS
AMOUNT EXPENDED: 2,015.
ANY DIVERSION? NO
DATES OF REPORTS: 06/30/2015
VERIFICATION DATE: 07/02/2015

RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: ARCHDIOCESE OF ZAMBOANGA
GRANTEE'S ADDRESS: CENTRO PASTORAL GOVERNOR CAMINS AVE
CITY, STATE & ZIP: ST. MARIA, ZAMBOANGA CITY
FOREIGN COUNTRY: PHILIPPINES
GRANT DATE: 11/28/2014
GRANT AMOUNT: 6,597.
GRANT PURPOSE: ASSISTANCE FOR THE SURVIVORS OF ZAMBO SIEGE
AMOUNT EXPENDED: 6,597.
ANY DIVERSION? NO
DATES OF REPORTS: 08/27/2015
VERIFICATION DATE: 08/28/2015

RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: CHILDREN INTERNATIONAL
GRANTEE'S ADDRESS: DIVERSION ROAD, BOGTONG
CITY, STATE & ZIP: LEGASPI CITY
FOREIGN PROVINCE: ALBAY
FOREIGN COUNTRY: PHILIPPINES
GRANT DATE: 09/25/2014
GRANT AMOUNT: 2,936.
GRANT PURPOSE: FOOD PACKS FOR FAMILIES AFFECTED BY MT. MAYON
AMOUNT EXPENDED: 2,936.
ANY DIVERSION? NO
DATES OF REPORTS: 06/27/2015
VERIFICATION DATE: 06/29/2015

RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: CHILD & FAMILY SERVICES PHILIPPINES, INC
 GRANTEE'S ADDRESS: 11 MANZANILLO SUBD., EASTER RD.
 CITY, STATE & ZIP: 2600 BAGUIO CITY
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 12/10/2014
 GRANT AMOUNT: 2,139.
 GRANT PURPOSE: DISASTER ASSISTANCE IN BANTAYAN
 AMOUNT EXPENDED: 2,139.
 ANY DIVERSION? NO
 DATES OF REPORTS: 07/21/2015
 VERIFICATION DATE: 07/23/2015
 RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: COMMUNITY & FAMILY SERVICES, INC.
 GRANTEE'S ADDRESS: 2ND FLOOR, TORRES BLDG, 2442
 CITY, STATE & ZIP: PARK AVENUE, PASAY CITY
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 04/15/2014
 GRANT AMOUNT: 7,562.
 GRANT PURPOSE: GRANT TO SUPPORT ORGANIZATION'S PROGRAMS
 AMOUNT EXPENDED: 7,562.
 ANY DIVERSION? NO
 DATES OF REPORTS: 07/20/2015
 VERIFICATION DATE: 07/23/2015
 RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: WESTERN SAMAR DEVELOPMENT FOUNDATION
 GRANTEE'S ADDRESS: MAGSAYSAY BLVD. EXT
 CITY, STATE & ZIP: CALBAYOG CITY
 FOREIGN PROVINCE: SAMAR
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 12/12/2014
 GRANT AMOUNT: 1,126.
 GRANT PURPOSE: DISASTER ASSISTANCE - TSRUBY
 AMOUNT EXPENDED: 1,126.
 ANY DIVERSION? NO
 DATES OF REPORTS: 07/10/2015
 VERIFICATION DATE: 07/13/2015
 RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: CHILD PROTECTION NETWORK
 GRANTEE'S ADDRESS: MEZZ. TROPICANA APARTMENT HOTEL
 CITY, STATE & ZIP: 1630 L.M. GUERRERO STREET
 FOREIGN PROVINCE: MALATE, MANILA
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 02/04/2014
 GRANT AMOUNT: 225.
 GRANT PURPOSE: MEDICAL TREATMENT OF ONE ABUSED CHILD
 AMOUNT EXPENDED: 225.
 ANY DIVERSION? NO
 DATES OF REPORTS: 06/30/2015
 VERIFICATION DATE: 07/02/2015
 RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: INSTITUTE OF FAMILY LIFE & CHILD STUDIES
 GRANTEE'S ADDRESS: 2ND FLOOR, PHILIPPINE WOMEN'S
 CITY, STATE & ZIP: UNIVERSITY, TAFT AVENUE
 FOREIGN PROVINCE: MANILA
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 11/10/2014
 GRANT AMOUNT: 248.
 GRANT PURPOSE: SUPPORT FOR THE HOMEOWNERS ASSOCIATION & CARE YOUTH IN SV7
 AMOUNT EXPENDED: 248.
 ANY DIVERSION? NO
 DATES OF REPORTS: 06/30/2015
 VERIFICATION DATE: 07/02/2015
 RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: PHILIPPINE CHRISTIAN FOUNDATION
 GRANTEE'S ADDRESS: UNIT 1621 CITY & LAND MEGA PLAZA
 CITY, STATE & ZIP: COR ADB AVE & GARNET RD ORTOGAS CTR
 FOREIGN PROVINCE: PASIG CITY
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 01/03/2014
 GRANT AMOUNT: 1,290.
 GRANT PURPOSE: PURCHASE EQUIPMENT & COMPUTERS
 AMOUNT EXPENDED: 1,290.

CONT'D ON NEXT PAGE

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

ANY DIVERSION? NO
 DATES OF REPORTS: 07/21/2015
 VERIFICATION DATE: 07/23/2015

RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: SIENA COLLEGE TAYTAY
 GRANTEE'S ADDRESS: E RODRIGUEZ AVENUE, 120 RIZAL
 CITY, STATE & ZIP:
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 01/20/2014
 GRANT AMOUNT: 338.
 GRANT PURPOSE: MEDICAL ASSISTANCE FOR RENE LOGATOC
 AMOUNT EXPENDED: 338.

ANY DIVERSION? NO
 DATES OF REPORTS: 07/30/2015
 VERIFICATION DATE: 08/03/2015

RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: SOCIAL VENTURES MULTIPURPOSE COOPERATIVE
 GRANTEE'S ADDRESS: 5E'S TECHNICAL SKILLS TRAINING CTR
 CITY, STATE & ZIP: POBLACION 2, STO. TOMAS
 FOREIGN PROVINCE: BATANGAS
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 07/18/2014
 GRANT AMOUNT: 1,464.
 GRANT PURPOSE: DISASTER RELIEF ASSISTANCE
 AMOUNT EXPENDED: 1,464.

ANY DIVERSION? NO
 DATES OF REPORTS: 07/10/2015
 VERIFICATION DATE: 07/14/2015

RESULTS OF VERIFICATION:

THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

GRANTEE'S NAME: TRIBAL LEADERS DEVELOPMENT FOUNDATION
 GRANTEE'S ADDRESS: BRGY. EDWARDS
 CITY, STATE & ZIP: T'BOLI
 FOREIGN PROVINCE: SOUTH COTABATO
 FOREIGN COUNTRY: PHILIPPINES
 GRANT DATE: 01/20/2014

CONT'D ON NEXT PAGE

FORM '990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANT AMOUNT: 113.
GRANT PURPOSE: HEALTHY START FAMILY SUPPORT WORKER OF TLDFI
AMOUNT EXPENDED: 113.
ANY DIVERSION? NO
DATES OF REPORTS: 07/01/2015
VERIFICATION DATE: 07/03/2015
RESULTS OF VERIFICATION:
THE GRANTOR ENSURED THAT THE GRANT WAS USED FOR ITS INTENDED PURPOSE
BY DEPOSITING FUNDS DIRECTLY INTO GRANTEE'S ACCOUNT AND INSTRUCTING
GRANTEE OF THE PURPOSE OF THE GRANT. THE GRANTOR HAS NO REASON TO
DOUBT THAT THE GRANT WAS USED FOR ANY OTHER PURPOSE.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

CONTRIBUTIONS EXPENSE ACCT
TO EMPLOYEE AND OTHER
BENEFIT PLANS ALLOWANCES

COMPENSATION

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

21,000. 0 0

CONSTANCE H. LAU
110 NORTH HOTEL STREET
HONOLULU, HI 96817
CHAIRMAN 5.00
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

19,500. 27,127. 0

PATTI J. LYONS
110 NORTH HOTEL STREET
HONOLULU, HI 96817
HISTORIAN/SECRETARY 23.00
PATTI LYONS' COMPENSATION INCLUDES THE FOLLOWING: 1) BOARD MEETING FEES AND HONORARIUM. TIME DEVOTED TO PATTI'S ROLE AS A BOARD MEMBER AND AUDIT COMMITTEE MEMBER IS APPROXIMATELY 23 HOURS PER WEEK. 2) CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS. OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

21,000. 0 0

JEFFREY N. WATANABE
110 NORTH HOTEL STREET
HONOLULU, HI 96817
DIRECTOR 5.00
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

EXPENSE ACCT
AND OTHER
ALLOWANCES

18,000. 0 0

I. PATRICK GRIGGS
110 NORTH HOTEL STREET
HONOLULU, HI 96817
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

DIRECTOR
5.00

18,000. 0 0

ALEJANDRO Z. PADILLA
110 NORTH HOTEL STREET
HONOLULU, HI 96817
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

DIRECTOR
3.00

18,000. 0 0

ROBERT S. TSUSHIMA
110 NORTH HOTEL STREET
HONOLULU, HI 96817
OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

DIRECTOR
6.00

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

21,000.

0

0

DONALD W. LAYDEN
 110 NORTH HOTEL STREET
 HONOLULU, HI 96817
 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

21,000.

0

0

HOYT H. ZIA
 110 NORTH HOTEL STREET
 HONOLULU, HI 96817
 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

18,000.

0

0

TIMOTHY E. JOHNS
 110 NORTH HOTEL STREET
 HONOLULU, HI 96817
 OVER THE YEARS, BESIDES ATTENDING QUARTERLY DAY-LONG MEETINGS, BOARD MEMBERS HAVE BEEN REQUIRED TO SPEND AT LEAST 10 DAYS PER YEAR TRAVELING THROUGHOUT THE PHILIPPINES TO VISIT THE FOUNDATION'S PROGRAM PARTNERS AND BENEFICIARIES, WHICH EXCEED THE NORMAL TIME AND COMMITMENT REQUIREMENTS OF MOST NON-PROFITS.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	
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NAME AND ADDRESS

JON K. MATSUOKA 110 NORTH HOTEL STREET HONOLULU, HI 96817	PRESIDENT & CEO 60.00	243,545.	54,260.	0
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GRAND TOTALS		<u>419,045.</u>	<u>81,387.</u>	<u>0</u>
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990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 16

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION COMPENSATION CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES

NAME AND ADDRESS

JONATHAN SAN VUONG
110 NORTH HOTEL STREET
HONOLULU, HI 96817

CFO & TREASURER
60.00

159,071. 33,293. 0

MIA ANDAL CASTRO
110 NORTH HOTEL STREET
HONOLULU, HI 96817

MANAGING DIRECTOR
60.00

56,529. 6,170. 0

PATRIA WESTON-LEE
110 NORTH HOTEL STREET
HONOLULU, HI 96817

SENIOR PROGRAM SPEC
40.00

68,842. 15,891. 0

RYNELLE SHIM
110 NORTH HOTEL STREET
HONOLULU, HI 96817

SENIOR ACCOUNTANT
42.00

62,926. 14,606. 0

DIANA TRAN
110 NORTH HOTEL STREET
HONOLULU, HI 96817

ACCOUNTANT
42.00

55,674. 14,968. 0

TOTAL COMPENSATION 403,042. 84,928. 0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 17

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
DELOITTE & TOUCHE LLP 999 BISHOP ST., SUITE 2700 HONOLULU, HI 96813	AUDIT/TAX CONSULTING	128,405.
ATLAS INSURANCE AGENCY, INC 1132 BISHOP ST., SUITE 1600 HONOLULU, HI 96813	INSURANCE CONSULTANT	73,077.
UNIVERSITY OF HAWAII AT MANOA 1800 EAST WEST ROAD HONOLULU, HI 96822	CHILD PROTECT. PRGRM	115,246.
MORGAN STANLEY SMITH BARNEY 733 BISHOP ST., SUITE 2800 HONOLULU, HI 96813	INVESTMENT	334,684.
HO'OKUA'AINA P.O. BOX 342146 KAILUA, HI 96734	PROGRAM DEVELOPMENT	60,000.
TOTAL COMPENSATION		<u>711,412.</u>

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TULOY FOUNDATION, INC TULOY SA DON BOSCO STREETCHILDREN ALABANG-ZAPOTE ROAD COR SAN JOSE ALABANG, MUNTINLUPA CITY 1770 PHILIPPINES	NONE NC	GRANT FROM FOREIGN DONORS TO SUPPORT THEIR PROGRAMS	2,015
UNIVERSITY OF HAWAII FOUNDATION PO BOX 11270 HONOLULU, HI 96828	NONE PC	HONORARIUM FOR DR CLEM BEZOLD, KEYNOTE SPEAKER	5,000
COMMUNITY AND FAMILY SERVICES INTERNATIONAL 2ND FLOOR TORRES BUILDING PASAY CITY PHILIPPINES	NONE NC	GRANT FROM FOREIGN DONORS TO SUPPORT THEIR PROGRAMS	7,562.
WESTERN SAMAR DEV'T FOUNDATION MAGSAYSAY BLVD , EXT CALBAYOG CITY WESTERN SAMAR PHILIPPINES	NONE NC	DISASTER ASSISTANCE - TSRUBY	1,126
COUNCIL FOR NATIVE HAWAIIAN ADVANCEMENT 2149 LAUWILIILI STREET, SUITE 200 KAPOLEI, HI 96707	NONE PC	UH HAWAIIUNIAKEA ENRICHMENT FUND CNHA LEADERSHIP AWARD MATCH	1,000
ALLIANCE FOR STRONG FAMILIES AND COMMUNITIES 11700 W LAKE PARK DRIVE MILWAUKEE, WI 53224	NONE PC	SPONSORSHIP NATIONAL CONFERENCE 10/17/2014	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PACIFIC TONGUES 1109 MAUNAKEA STREET, #214 HONOLULU, HI 96817	NONE PC	FUNDRAISING EFFORTS OF PACIFIC TONGUES YOUTH SPEAKS TO ATTEND A CONFERENCE.	2,500.
PURPLE MAI'A FOUNDATION 98-1277 KAAHUMANU STREET SUITE 106-547 AIEA, HI 96701	NONE PC	SUPPORT INAUGURAL YEAR OF AFTER-SCHOOL TECHNOLOGY MAKER EDUCATION PROGRAM	5,000
KOKUA KALIHI VALLEY COMPREHENSIVE FAMILY SERVICES PO BOX 17489 HONOLULU, HI 96817	NONE PC	TRAVEL SUPPORT FOR RESEARCH CONFERENCE	500
ARCHDIOCESE OF ZAMBOANGA CENTRO PASTORAL, GOVERNOR CAMINS AV ZAMBOANGA CITY PHILIPPINES	NONE NC	ASSISTANCE FOR THE SURVIVORS OF ZAMBO SIEGE.	6,597
CHILDREN INTERNATIONAL DIVERSION ROAD, BOGTONG LEGASPI CITY ALBAY PHILIPPINES	NONE NC	FOOD PACKS FOR FAMILIES AFFECTED BY MT MAYON	2,936
CHILD AND FAMILY SERVICES PHILIPPINES 11 MANZANILLO SUBD , EASTER RD BAGUIO CITY PHILIPPINES	NONE NC	DISASTER ASSISTANCE IN BANTAYAN	2,139.

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
CHILD PROTECTION NETWORK 1630 L. M GUERRERO STREET MANILA PHILIPPINES	NONE NC		MEDICAL TREATMENT OF ONE ABUSED CHILD	225
INSTITUTE OF FAMILY LIFE & CHILDREN STUDIES PHILIPPINE WOMEN'S UNIVERSITY MANILA PHILIPPINES	NONE NC		SUPPORT FOR THE HOMEOWNERS ASSO & CARE YOUTH IN SV7	248.
PHILIPPINE CHRISTIAN FOUNDATION ORTOGAS CENTER PASIG CITY PHILIPPINES	NONE NC		PURCHASE EQUIPMENT AND COMPUTERS.	1,290
SIENA COLLEGE TAYTAY E RODRIGUEZ AVE , TAYTAY 1920 RIZAL	NONE NC		MEDICAL ASSISTANCE FOR RENE LOGATOC.	338.
SOCIAL VENTURES MULTI-PURPOSE COOPERATIVE SE'S TECHNICAL SKILLS TRAINING CTR BATANGAS	NONE NC		DISASTER RELIEF ASSISTANCE	1,464
TRIBAL LEADERS DEVELOPMENT FOUNDATION BRGY EDWARDS, T'BOLI SOUTH COTABATO PHILIPPINES	NONE NC		BEREAVEMENT ASSISTANCE FOR HEALTHY START FAMILY SUPPORT WORKER OF TLDFI	113
TOTAL CONTRIBUTIONS PAID				<u>55,053</u>

CONSUELO ZOBEL ALGER FOUNDATION
Attachment to Form 990-PF

EIN: 99-0266163
FYE: 12/31/2014

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Taxpayer is making the de minimis safe harbor election under Treas. Reg. 1.263(a)-1(f) for all eligible amounts paid or incurred during the taxable year.

CONSUELO ZOBEL ALGER FOUNDATION
Attachment to Form 990-PF

EIN: 99-0266163
FYE: 12/31/2014

Section 1.263(a)-3(n) Capitalization Election

Taxpayer hereby elects to capitalize repair and maintenance costs under Treas. Reg. 1.263(a)-3(n). The costs were incurred during the taxable year in the electing taxpayer's trade or business and the electing taxpayer treats such costs as capital expenditures on its books and records.