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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE CLARENCE T.C. CHING FOUNDATION		A Employer identification number 99-6014634
Number and street (or P.O. box number if mail is not delivered to street address) 1001 BISHOP STREET, SUITE 770	Room/suite	B Telephone number (808) 521-0344
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 111,940,971.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" 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		2,111,885.	2,111,885.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,958,687.			STATEMENT 1
b Gross sales price for all assets on line 6a	18,643,703.				
7 Capital gain net income (from Part IV, line 2)			6,462,264.		
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		547,838.	614,804.		STATEMENT 3
12 Total. Add lines 1 through 11		8,618,410.	9,188,953.		
13 Compensation of officers, directors, trustees, etc		547,400.	164,220.		383,180.
14 Other employee salaries and wages		70,000.	35,000.		35,000.
15 Pension plans, employee benefits		33,777.	16,889.		16,890.
16a Legal fees STMT 4		82,540.	0.		20,421.
b Accounting fees STMT 5		82,653.	27,646.		51,342.
c Other professional fees STMT 6		1,859.	930.		930.
17 Interest					
18 Taxes STMT 7		95,005.	54,104.		0.
19 Depreciation and depletion					
20 Occupancy		51,524.	21,399.		30,126.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		545,424.	810,180.		44,346.
24 Total operating and administrative expenses. Add lines 13 through 23		1,510,182.	1,130,368.		582,235.
25 Contributions, gifts, grants paid		13,347,443.			5,914,285.
26 Total expenses and disbursements. Add lines 24 and 25		14,857,625.	1,130,368.		6,496,520.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-6,239,215.			
b Net investment income (if negative, enter -0-)			8,058,585.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

SCANNED AUG 24 2015

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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		699,646.	1,653,006.	1,653,006.
	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		6,195.	8,222.	8,222.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 10	49,926,773.	38,165,496.	38,165,496.
	c	Investments - corporate bonds	STMT 11	16,192,824.	16,934,225.	16,934,225.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	STMT 12	50,677,432.	55,110,553.	55,110,553.
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ OTHER RECEIVABLES)		0.	69,469.	69,469.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		117,502,870.	111,940,971.	111,940,971.
17		Accounts payable and accrued expenses		32,377.	8,333.	
18		Grants payable		13,529,384.	20,962,542.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 13)		4,842.	5,962.	
	23	Total liabilities (add lines 17 through 22)		13,566,603.	20,976,837.	
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		103,936,267.	90,964,134.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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		103,936,267.	90,964,134.		
31	Total liabilities and net assets/fund balances		117,502,870.	111,940,971.		

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	103,936,267.
2	Enter amount from Part I, line 27a	2	-6,239,215.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	97,697,052.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	6,732,918.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	90,964,134.

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
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 18,643,703.		12,181,439.	6,462,264.	
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			6,462,264.	
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 6,462,264.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	5,085,503.	110,184,780.	.046154
2012	5,576,914.	104,224,195.	.053509
2011	5,227,202.	109,984,648.	.047527
2010	5,798,253.	104,500,948.	.055485
2009	5,557,698.	93,048,237.	.059729

2 Total of line 1, column (d)	2	.262404
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	.052481
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	114,357,856.
5 Multiply line 4 by line 3	5	6,001,615.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	80,586.
7 Add lines 5 and 6	7	6,082,201.
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	6,496,520.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	80,586.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	80,586.
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	80,586.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	44,068.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	84,068.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,482.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.	
			3,482. Refunded

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.CLARENCETCCHINGFOUNDATION.ORG	13	X	
14	The books are in care of ► TERTIA FREAS Telephone no. ► (808) 521-0344 Located at ► 1001 BISHOP STREET, SUITE 770, 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	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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 14		547,400.	11,397.	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
LINDA FITZGERALD - 1001 BISHOP STREET, SUITE 770, HONOLULU, HI	EXECUTIVE SECRETARY 40.00	70,000.	5,883.	0.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	151,776.
ACCUITY LLP - 999 BISHOP STREET, SUITE 1900, HONOLULU, HI 96813	ACCOUNTING SERVICES	54,084.
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	115,505,871.
b	Average of monthly cash balances	1b	524,006.
c	Fair market value of all other assets	1c	69,469.
d	Total (add lines 1a, b, and c)	1d	116,099,346.
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	116,099,346.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,741,490.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,357,856.
6	Minimum investment return. Enter 5% of line 5	6	5,717,893.

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	5,717,893.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	80,586.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	80,586.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,637,307.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,637,307.
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	5,637,307.

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	6,496,520.
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	6,496,520.
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	80,586.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,415,934.

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				5,637,307.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,090,274.	
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				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 6,496,520.				
a Applied to 2013, but not more than line 2a			3,090,274.	
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				3,406,246.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				2,231,061.
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	0.			
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)
-----------------	------------------------------------------------------------------------------------

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)

- 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.

- 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:

SEE STATEMENT 15

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
CATHOLIC CHARITIES 1822 KEEAUMOKU STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	714,285.
EPIC OHANA INC 1130 NORTH NIMITZ HWY STE C-210 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	15,000.
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	500,000.
SAINT JOHN THE BAPTIST SCHOOL 2340 OMILO LANE HONOLULU, HI 96819		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
Total	SEE CONTINUATION SHEET(S)			5,914,285.
b Approved for future payment				
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	6,000,000.
DAMIEN MEMORIAL SCHOOL 1401 HOUGHTAILING STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	2,000,000.
KAMP HAWAII P.O. BOX 701022 KAPOLEI, HI 96709		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
Total	SEE CONTINUATION SHEET(S)			9,615,000.

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

- | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-----------|
| 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
(2) Other assets

b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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. | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 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
KUKUI GARDENS CORPORATION	501(C)(4)	SEE STATEMENT 16

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		May the IRS discuss this return with the preparer shown below (see inst. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee <i>x [Signature]</i>	Date <i>x 8/5/15</i>	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Kim A. T. Jones</i>	Date 7/30/15	Check <input type="checkbox"/> if self-employed	PTIN
	KIM A. T. JONES				P00940140
	Firm's name ▶ ACCUITY LLP			Firm's EIN ▶ 20-5325889	
	Firm's address ▶ 999 BISHOP STREET, STE. 1900 HONOLULU, HI 96813			Phone no. 808-531-3400	

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SAINT FRANCIS SCHOOL 2707 PAMOA ROAD HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	1,550,000.
THE SALVATION ARMY 2950 MANOA ROAD HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE STREET, #101 HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	1,500,000.
VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	10,000.
PBS HAWAII 2350 DOLE STREET HONOLULU, HI 96822		501(C)(3)	FIRST STUDENT NEWS NETWORK	25,000.
Total from continuation sheets				3,885,000.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
HONOLULU THEATRE FOR YOUTH 229 QUEEN EMMA SQUARE HONOLULU, HI 96813		501(C)(3)	GENERAL PROGRAM SUPPORT	15,000.
HAWAII LITERACY INC 220 N. VINEYARD BLVD. SUITE 320 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
HAWAII FOODBANK 2611 KILIHAI STREET HONOLULU, HI 96819		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
BIG BROTHERS BIG SISTERS HAWAII 418 KUWILI STREET, SUITE 108 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
KAIMUKI CHRISTIAN CHURCH AND SCHOOL 1117 KOKO HEAD AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	1,500,000.
Total from continuation sheets				1,590,000.

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,643,703.	12,685,016.	0.	0.	5,958,687.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				5,958,687.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	2,111,581.	0.	2,111,581.	2,111,581.	
INTEREST INCOME	304.	0.	304.	304.	
TO PART I, LINE 4	2,111,885.	0.	2,111,885.	2,111,885.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
1607 CAPITAL PARTNERS	547,838.	307,413.	
KKR & CO	0.	817.	
MAKAIRA INVESTORS	0.	78,896.	
TITAN PARTNERS	0.	12,623.	
EMERGING MARKETS INVESTABLE FUND	0.	86,367.	
THE INVESTABLE EMERGING MARKETS COUNTRY FUND	0.	128,688.	
TOTAL TO FORM 990-PF, PART I, LINE 11	547,838.	614,804.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	82,540.	0.		20,421.
TO FM 990-PF, PG 1, LN 16A	82,540.	0.		20,421.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	82,653.	27,646.		51,342.
TO FORM 990-PF, PG 1, LN 16B	82,653.	27,646.		51,342.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	1,859.	930.		930.
TO FORM 990-PF, PG 1, LN 16C	1,859.	930.		930.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	59,594.	0.		0.
FOREIGN TAXES	35,411.	54,104.		0.
TO FORM 990-PF, PG 1, LN 18	95,005.	54,104.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	5,723.	2,862.		2,862.
OTHER OFFICE EXPENSE	1,698.	849.		849.
FOUNDATION INSURANCE	10,829.	7,580.		3,249.
BANK CHARGES	41,885.	41,885.		0.
AUTO EXPENSE	11,563.	5,782.		5,782.
EDUCATION AND TRAINING	725.	363.		363.
COMPUTER SERVICE	2,199.	1,100.		1,100.
INVESTMENT EXPENSE	284,192.	284,192.		0.
CAMBRIDGE- FEES	148,000.	148,000.		0.
CAMBRIDGE- EXPENSES	3,927.	3,927.		0.
ENTERTAINMENT & MEALS	4,047.	2,024.		2,024.
MISCELLANEOUS	1.	0.		1.
INSPIRED IN HI CONTEST - EXPENSE	11,009.	0.		11,009.
INSPIRED IN HI CONTEST - AWARD	9,550.	0.		9,550.
TRAVEL	10,076.	2,519.		7,557.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP K-1'S	0.	309,097.		0.
TO FORM 990-PF, PG 1, LN 23	545,424.	810,180.		44,346.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
UNREALIZED GAINS REPORTED ON BOOKS NOT INCLUDED ON PAGE 1		6,732,918.	
TOTAL TO FORM 990-PF, PART III, LINE 5		6,732,918.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
CHARLES SCHWAB (ATTACHMENT A) - STOCKS		2,910,794.	2,910,794.	
CHARLES SCHWAB (ATTACHMENT B) - STOCKS		2,378,724.	2,378,724.	
CHARLES SCHWAB (ATTACHMENT C) - STOCKS		32,875,978.	32,875,978.	
CHARLES SCHWAB (ATTACHMENT D) - STOCKS		0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10B		38,165,496.	38,165,496.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT C) - BONDS	16,934,225.	16,934,225.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,934,225.	16,934,225.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - CASH AND MONEY MARKET FUNDS	FMV	371,151.	371,151.
CHARLES SCHWAB (ATTACHMENT B) - CASH AND MONEY MARKET FUNDS	FMV	300,862.	300,862.
CHARLES SCHWAB (ATTACHMENT C) - CASH AND MONEY MARKET FUNDS	FMV	190,988.	190,988.
CHARLES SCHWAB (ATTACHMENT D) - CASH AND MONEY MARKET FUNDS	FMV	0.	0.
INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	5,698,702.	5,698,702.
THE WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	6,759,263.	6,759,263.
FORESTER DIVERSIFIED LTD CLASS B	FMV	6,694,402.	6,694,402.
TITAN PARTNERS L.P.	FMV	3,105,348.	3,105,348.
POST LIMITED	FMV	0.	0.
1607 CAPITAL PARTNERS INTERNATIONAL EQUITY	FMV	15,968,069.	15,968,069.
MAKAIRA INVESTORS LP	FMV	3,766,966.	3,766,966.
INVESTMENT IN TRANSIT	FMV	0.	0.
TWO SIGMA	FMV	7,700,000.	7,700,000.
CEVIAN CAPITAL	FMV	3,554,802.	3,554,802.
CASH - FHB TCD	FMV	500,000.	500,000.
CASH - CPB TCD	FMV	250,000.	250,000.
CASH - CPB TCD 2	FMV	250,000.	250,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		55,110,553.	55,110,553.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	4,842.	5,962.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,842.	5,962.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	106,000.	0.	0.
PETER P.J. NG 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	48,000.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
ROBERT T. FUJIOKA 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	24,000.	0.	0.
R. STEVENS GILLEY 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	PRESIDENT 50.00	145,000.	11,397.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		547,400.	11,397.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 15
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. TERTIA FREAS
1001 BISHOP STREET, SUITE 770
HONOLULU, HI 96813

TELEPHONE NUMBER

(808)521-0344

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD PROVIDE ADEQUATE PROOF OF THE ORGANIZATION'S TAX-EXEMPT STATUS, DOCUMENTATION OF ITS PUBLIC SUPPORT AND A DESCRIPTION OF THE PLANNED USE OF THE FUNDS REQUESTED.

ANY SUBMISSION DEADLINES

DEADLINES ARE JAN 31 AND JUL 31; APPLICATIONS ARE REVIEWED AND APPROVED OR DENIED IN MAR AND SEPT.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS A TAX-EXEMPT PRIVATE FOUNDATION WHOSE GENERAL PURPOSE IS CHARITABLE IN NATURE. THE FOUNDATION DOES NOT SPONSOR OR OTHERWISE ENGAGE IN SPECIFIC PROGRAMS AT THIS TIME, AND GENERALLY LIMITS ITS CURRENT ACTIVITIES TO MAKING GRANTS AND DONATIONS TO PUBLIC CHARITIES. IT WILL ENTERTAIN REQUESTS FOR GRANTS ONLY FROM CHARITIES DESCRIBED IN IRC SECTIONS 509(A)(1) AND 170(B)(1)(A).

THE FOUNDATION ALSO SPONSORS AN ANNUAL CONTEST FOR CHILDREN GRADES K TO 12 WHO ARE CURRENT RESIDENTS OF HAWAII. THE CONTEST IS DESIGNED TO EDUCATE AND INSPIRE THE CHILDREN OF HAWAII TO BECOME AWARE OF PROBLEMS FACING THE STATE OF HAWAII AND TO BECOME ENGAGED IN OFFERING CREATIVE SOLUTIONS FOR THESE PROBLEMS. ENTRY FORMS ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS	STATEMENT 16
	PART XVII, LINE 2, COLUMN (C)	

NAME OF AFFILIATED OR RELATED ORGANIZATION

KUKUI GARDENS CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

ALL THE FOUNDATION'S TRUSTEES ALSO SERVE ON THE BOARD OF DIRECTORS OF KUKUI GARDENS CORPORATION. THE FOUNDATION'S EXECUTIVE DIRECTOR IS THE ASSISTANT SECRETARY OF KUKUI GARDENS CORPORATION. THE CLARENCE T.C. CHING FOUNDATION IS ALSO THE PRIMARY BENEFICIARY UPON THE DISSOLUTION AND SALE OF KUKUI GARDENS CORPORATION.



Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR: A R SCHMEIDLER

Statement Period
December 1-31, 2014

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 3,832,545.96	\$ 3,731,134.64
Cash Value of Purchases & Sales	453,220 70	809,648 42
Investments Purchased/Sold	(453,220 70)	(809,648 42)
Deposits & Withdrawals	(500,000 00)	(500,000 00)
Dividends & Interest	5,506 20	39,424 14
Fees & Charges	0 00	(30,266 29)
Transfers	0 00	0 00
Income Reinvested	(4 90)	(2,262 99)
Change in Value of Investments	(56,102 55)	43,915 21
Ending Value on 12/31/2014	\$ 3,281,944.71	\$ 3,281,944.71
Accrued Income ^d	770 00	
Ending Value with Accrued Income^d	\$ 3,282,714.71	

Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	\$ 371,151 01	11%
Equities	2,910,793 70	89%
Total Assets Long	\$ 3,281,944.71	



Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR: A R SCHMEIDLER

Statement Period
December 1-31, 2014

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	275.00	<1%
Total Cash	275.00	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM SWZXX	370,876.0100	1.0000	370,876.01	0.01%	11%
Total Money Market Funds [Sweep]			370,876.01		11%
Total Cash & Money Market [Sweep]			371,151.01		11%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBVIE INC SYMBOL ABBV	700.0000	65.4400	45,808.00 49,117.87	1%	(3,309.87)	2.56%	1,176.00



Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR: A R SCHMEIDLER

Statement Period
December 1-31, 2014

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AIR PROD & CHEMICALS INC SYMBOL APD	275.0000	144.2300	39,663.25 37,140.69	1%	2,522.56	2.13%	847.00
ALIBABA GROUP HLDG ADR F SPONSORED ADR 1 ADR REPS 1 ORD SYMBOL BABA	140.0000	103.9400	14,551.60 12,985.83	<1%	1,565.77	N/A	N/A
AMERICAN INTL GROUP NEW SYMBOL AIG	950.0000	56.0100	53,209.50 31,007.04	2%	22,202.46	0.89%	475.00
ANADARKO PETROLEUM CORP SYMBOL APC	850.0000	82.5000	70,125.00 44,977.98	2%	25,147.02	1.30%	918.00
APPLE INC SYMBOL AAPL	1,400.0000	110.3800	154,532.00 51,180.44	5%	103,351.56	1.70%	2,632.00
APPLIED MATERIALS INC SYMBOL AMAT	3,800.0000	24.9200	94,696.00 85,806.07	3%	8,889.93	1.60%	1,520.00
AVIS BUDGET GROUP INC SYMBOL CAR	1,200.0000	66.3300	79,596.00 67,729.94	2%	11,866.06	N/A	N/A
BRISTOL-MYERS SQUIBB CO SYMBOL BMY	700.0000	59.0300	41,321.00 15,758.40 ^a	1%	25,562.60	2.43%	1,008.00
CANADIAN PAC RAILWAY F SYMBOL CP	250.0000	192.6900	48,172.50 50,219.22	1%	(2,046.72)	0.64%	311.25
CBRE GROUP INC SYMBOL CBG	1,300.0000	34.2500	44,525.00 42,347.46	1%	2,177.54	N/A	N/A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
CITIGROUP INC NEW SYMBOL C	1,400.0000	54.1100	75,754.00 39,156 34	2%	36,597.66	0.07%	56.00
CTrip COM INTL LTD ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL CTRP	600.0000	45.5000	27,300.00 12,848 08	<1%	14,451.92	N/A	N/A
ELLIE MAE INC SYMBOL ELLI	2,300.0000	40.3200	92,736.00 68,338 43	3%	24,397.57	N/A	N/A
EQUINIX INC NEW SYMBOL EQIX	400.0000	226.7300	90,692.00 87,375 69	3%	3,316.31	N/A	N/A
FIRST AMER FINANCIAL SYMBOL FAF	1,600.0000	33.9000	54,240.00 42,595 17	2%	11,644.83	2.83%	1,536.00
FLEXTRONICS INTL LTD F SYMBOL FLEX	5,000.0000	11.1800	55,900.00 56,052 72	2%	(152.72)	N/A	N/A
GALLAGHER ARTHUR J & CO SYMBOL AJG	2,000.0000	47.0800	94,160.00 86,752 41	3%	7,407.59	3.05%	2,880.00
GENERAL DYNAMICS CORP SYMBOL GD	425.0000	137.6200	58,488.50 46,611 45	2%	11,877.05	1.80%	1,054.00
GOOGLE INC CL C NON VTG NON VOTING SHARES SYMBOL: GOOG	120.0000	526.4000	63,168.00 42,279 00	2%	20,889.00	N/A	N/A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GOOGLE INC CLASS A VTG VOTING SHARES SYMBOL GOOGL	160.0000	530.6600	84,905.60 57,308.84	3%	27,596.76	N/A	N/A
IT T CORPORATION NEW SYMBOL ITT	2,500.0000	40.4600	101,150.00 95,350.34	3%	5,799.66	1.08%	1,100.00
INTERXION HOLDING NV F SYMBOL INXN	3,300.0000	27.3400	90,222.00 59,591.34	3%	30,630.66	N/A	N/A
LOCKHEED MARTIN CORP SYMBOL LMT	375.0000	192.5700	72,213.75 66,992.31	2%	5,221.44	3.11%	2,250.00
MERCK & CO INC NEW SYMBOL MRK	1,000.0000	56.7900	56,790.00 61,095.56	2%	(4,305.56)	3.09%	1,760.00
Accrued Dividend: 450.00							
NORFOLK SOUTHERN CORP SYMBOL NSC	875.0000	109.6100	95,908.75 63,816.35	3%	32,092.40	2.08%	1,995.00
NOVARTIS A G SPON ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL NVS	875.0000	92.6600	81,077.50 75,632.33	2%	5,445.17	2.97%	2,414.82
PFIZER INCORPORATED SYMBOL PFE	2,200.0000	31.1500	68,530.00 38,636.37	2%	29,893.63	3.33%	2,288.00
PHILLIPS 66 SYMBOL PSX	1,200.0000	71.7000	86,040.00 46,316.32	3%	39,723.68	2.78%	2,400.00



Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR: A R SCHMEIDLER

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
QUANTA SERVICES INC SYMBOL PWR	2,800.0000	28.3900	79,492.00 98,126.09	2%	(18,634.09)	N/A	N/A
SANDISK CORP SYMBOL SNDK	1,700.0000	97.9800	166,566.00 118,441.50	5%	48,124.50	1.22%	2,040.00
SCHLUMBERGER LTD F SYMBOL SLB	700.0000	85.4100	59,787.00 62,008.58	2%	(2,221.58)	1.87%	1,120.00
Accrued Dividend: 320.00							
SKYWORKS SOLUTIONS INC SYMBOL SWKS	725.0000	72.7100	52,714.75 38,834.42	2%	13,880.33	0.71%	377.00
SPIRIT AEROSYSTEMS HLDGS SYMBOL SPR	1,500.0000	43.0400	64,560.00 36,010.55	2%	28,549.45	N/A	N/A
SPIRIT AIRLINES SYMBOL SAVE	450.0000	75.5800	34,011.00 33,380.14	1%	630.86	N/A	N/A
TIME INC SYMBOL TIME	2,600.0000	24.6100	63,986.00 62,304.99	2%	1,681.01	3.08%	1,976.00
TIME WARNER INC NEW SYMBOL TWX	1,200.0000	85.4200	102,504.00 68,648.60	3%	33,855.40	1.48%	1,524.00
TRINITY INDUSTRIES INC SYMBOL TRN	2,700.0000	28.0100	75,627.00 91,292.55	2%	(15,665.55)	1.42%	1,080.00
V C A INC SYMBOL WOOF	1,200.0000	48.7700	58,524.00 31,200.94	2%	27,323.06	N/A	N/A



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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
VISTEON CORP SYMBOL VC	1,100.0000	106.8600	117,546.00 94,635.79	4%	22,910.21	N/A	N/A

[REDACTED]

Total Accrued Dividend for Equities: 770.00

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

[REDACTED]

[REDACTED]



Schwab One® Trust Account of
CLARENCE TC CHING FOUNDATION
R S GILLEY & JOHN K TSUI TTEE
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Change in Account Value

	This Period	Year to Date
Starting Value	\$ 2,694,219.52	\$ 2,493,655.14
Cash Value of Purchases & Sales	2,718 39	73,305 06
Investments Purchased/Sold	(2,718 39)	(73,305 06)
Deposits & Withdrawals	0 00	0 00
Dividends & Interest	4,079 25	47,106 04
Fees & Charges	0 00	(20,067 30)
Transfers	0 00	0 00
Income Reinvested	0 00	0 00
Change in Value of Investments	(18,712 80)	158,892 09
Ending Value on 12/31/2014	\$ 2,679,585.97	\$ 2,679,585.97
Accrued Income ^a	2,067 00	
Ending Value with Accrued Income ^d	\$ 2,681,652.97	

Asset Composition

	Market Value	% of Account Assets
Cash	\$ 201,195 91	8%
Equities	2,325,480 60	87%
Equity Funds	53,243 46	2%
Other Assets	99,666 00	4%
Total Assets Long	\$ 2,679,585.97	



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Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	201,195.91	8%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC NEW SYMBOL T	1,400.0000	33.5900	47,026.00 46,695.70	2%	330.30	5.47%	2,576.00
ABBOTT LABORATORIES SYMBOL ABT	1,500.0000	45.0200	67,530.00 37,550.09	3%	29,979.91	1.95%	1,320.00
AGILENT TECHNOLOGIES INC SYMBOL A	500.0000	40.9400	20,470.00 19,914.27	<1%	555.73	1.28%	264.00

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
APPLE INC SYMBOL AAPL	1,750.0000	110.3800	193,165.00 38,649 13 ^a	7%	154,515.87	1.70%	3,290.00
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL BRKB	350.0000	150.1500	52,552.50 27,926 85	2%	24,625.65	N/A	N/A
BRISTOL-MYERS SQUIBB CO SYMBOL BMY	1,450.0000	59.0300	85,593.50 39,650 68	3%	45,942.82	2.43%	2,088.00
CITIGROUP INC NEW SYMBOL C	1,800.0000	54.1100	97,398.00 58,997 32	4%	38,400.68	0.07%	72.00
COVIDIEN PLC NEW F SYMBOL COV	825.0000	102.2800	84,381.00 35,023 60 ^a	3%	49,357.40	1.40%	1,188.00
CREE INC SYMBOL CREE	1,000.0000	32.2200	32,220.00 54,047 12	1%	(21,827.12)	N/A	N/A
DANAHER CORP DEL SYMBOL DHR	1,750.0000	85.7100	149,992.50 59,659 20 ^a	6%	90,333.30	0.46%	700.00
DEVON ENERGY CP NEW SYMBOL DVN	900.0000	61.2100	55,089.00 66,530 29 ^a	2%	(11,441.29)	1.56%	864.00
EXXON MOBIL CORPORATION SYMBOL XOM	500.0000	92.4500	46,225.00 37,927 95 ^a	2%	8,297.05	2.98%	1,380.00
FREEMPORT MCMORAN INC SYMBOL FCX	2,350.0000	23.3600	54,896.00 51,177 83 ^a	2%	3,718.17	5.35%	2,937.50
Accrued Dividend: 175.00							



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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GENERAL ELECTRIC COMPANY SYMBOL GE	4,400.0000	25.2700	111,188.00 72,695.35 ^a	4%	38,492.65	3.48%	3,872.00
GENERAL MILLS INC SYMBOL GIS	1,800.0000	53.3300	95,994.00 53,046.77	4%	42,947.23	3.07%	2,952.00
GENERAL MOTORS CO SYMBOL GM	2,000.0000	34.9100	69,820.00 61,055.40	3%	8,764.60	3.43%	2,400.00
GOOGLE INC CL C NON VTG NON VOTING SHARES SYMBOL GOOG	75.0000	526.4000	39,480.00 19,649.99	1%	19,830.01	N/A	N/A
GOOGLE INC CLASS A VTG VOTING SHARES SYMBOL GOOGL	75.0000	530.6600	39,799.50 19,712.97	1%	20,086.53	N/A	N/A
HOME DEPOT INC SYMBOL HD	700.0000	104.9700	73,479.00 52,888.64	3%	20,590.36	1.79%	1,316.00
JOHNSON & JOHNSON SYMBOL JNJ	750.0000	104.5700	78,427.50 45,200.97 ^a	3%	33,226.53	2.67%	2,100.00
JPMORGAN CHASE & CO SYMBOL JPM	1,800.0000	62.5800	112,644.00 64,785.90 ^a	4%	47,858.10	2.55%	2,880.00
KEYSIGHT TECHNOLOGIES SYMBOL KEYS	250.0000	33.7700	8,442.50 7,595.43	<1%	847.07	N/A	N/A

Accrued Dividend: 1,012.00



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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
MC DONALDS CORP SYMBOL MCD	750.0000	93.7000	70,275.00 41,891.66	3%	28,383.34	3.62%	2,550.00
METTLER TOLEDO INTL INCF SYMBOL MTD	350.0000	302.4600	105,861.00 51,093.87	4%	54,767.13	N/A	N/A
OMNICOM GROUP INC SYMBOL OMC	1,000.0000	77.4700	77,470.00 43,730.65 ^a	3%	33,739.35	2.58%	2,000.00
						Accrued Dividend: 500.00	
PRAXAIR INC SYMBOL PX	500.0000	129.5600	64,780.00 32,395.34 ^a	2%	32,384.66	2.00%	1,300.00
PROCTER & GAMBLE SYMBOL PG	950.0000	91.0900	86,535.50 60,005.50 ^a	3%	26,530.00	2.82%	2,445.68
QUALCOMM INC SYMBOL QCOM	1,100.0000	74.3300	81,763.00 42,895.11	3%	38,867.89	2.26%	1,848.00
SCHLUMBERGER LTD F SYMBOL SLB	950.0000	85.4100	81,139.50 64,473.47 ^a	3%	16,666.03	1.87%	1,520.00
						Accrued Dividend: 380.00	
ULTRA PETROLEUM CORP F SYMBOL UPL	800.0000	13.1600	10,528.00 13,904.35	<1%	(3,376.35)	N/A	N/A
WATERS CORP SYMBOL WAT	630.0000	112.7200	71,013.60 40,876.54	3%	30,137.06	N/A	N/A



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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
WELLS FARGO & CO NEW SYMBOL WFC	1,100.0000	54.8200	60,302.00 45,823.15	2%	14,478.85	2.55%	1,540.00
Total Equities	36,055.0000		2,325,480.60 1,407,471.09	87%	918,009.51		45,403.18

Total Accrued Dividend for Equities: 2,067.00

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Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
GOLDMAN SACHS MLP ENERGY INFRASTRUCTURE INST SYMBOL GMLPX	4,574.1800	11.6400	53,243.46	2%	10.93	50,000.00	3,243.46
Total Equity Funds	4,574.1800		53,243.46	2%		50,000.00	3,243.46
Total Mutual Funds	4,574.1800		53,243.46	2%		50,000.00	3,243.46



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CLARENCE TC CHING FOUNDATION
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Investment Detail - Other Assets

Other Assets		Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ISHARES TR RUSSELL 2000 GROWTH ETF SYMBOL IWO		700.0000	142.3800	99,666.00 48,904.30	4%	50,761.70	1.01%	1,011.56

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.



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CLARENCE TC CHING FOUNDATION
R S GILLEY & JOHN K TSUI TTEE
U/A DTD 08/08/1967

Statement Period
December 1-31, 2014

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 51,039,286.47	\$ 54,613,113.31
Cash Value of Purchases & Sales	(2,531,718.83)	(725,099.50)
Investments Purchased/Sold	2,531,718.83	725,099.50
Deposits & Withdrawals	2,919.99	(4,200,964.91)
Dividends & Interest	2,531,723.16	3,224,976.13
Fees & Charges	(50.00)	(42,084.80)
Transfers	0.00	0.00
Income Reinvested	(2,531,723.16)	(3,224,976.13)
Change in Value of Investments	(1,040,964.54)	(368,871.68)
Ending Value on 12/31/2014	\$ 50,001,191.92	\$ 50,001,191.92

Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds		
[Sweep]	\$ 190,988.26	<1%
Bond Funds	16,934,225.42	34%
Equity Funds	32,875,978.24	66%
Total Assets Long	\$ 50,001,191.92	



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Investment Detail - Cash and Money Market Funds [Sweep]

Cash		Market Value		% of Account Assets	
Cash		2,919.99		<1%	
Total Cash		2,919.99		<1%	
Money Market Funds [Sweep]		Market Value		% of Account Assets	
		Quantity	Market Price	Current Yield	
SCH ADV CASH RESRV PREM SWZXX		188,068.2700	1.0000	0.01%	<1%
Total Money Market Funds [Sweep]		188,068.27		<1%	
Total Cash & Money Market [Sweep]		190,988.26		<1%	

Investment Detail - Mutual Funds

Bond Funds		Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN °		530,852.0210	10.9700	5,823,446.67	12%	11.29	5,993,615.31	(170,168.64)
BD FD CLI								
SYMBOL DBLTX								



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Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND ^o INSTL CL SYMBOL PTTRX	608,502 5440	10 6600	6,486,637 12	13%	10 99	6,550,412 14 ^a	(63,775 02)
TEMPLETON GLOBAL BOND ^o FUND ADV CL SYMBOL TGBAX	372,614 1520	12 4100	4,624,141 63	9%	12 62	4,681,550 20	(57,408 57)
Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LAUDUS MONDRIAN INSTL ^o EMERGING MKTS FD SYMBOL LIEMX	530,962 6810	8 0000	4,247,701 45	8%	9 21	4,888,053 34	(640,351 89)
MANNING & NAPIER ^o OVERSEAS SERIES SYMBOL EXOSX	475,832 8280	21 6100	10,282,747 41	21%	25 81	12,177,337 46	(1,894,590 05)
PIMCO ALL ASSET ALL ^o AUTHORITY CL INST SYMBOL PAUIX	320,175 6430	9 1300	2,923,203 62	6%	10 27	3,288,431 73	(365,228 11)
T ROWE PRICE NEW ERA FD ^o SYMBOL PRNEX	151,730 3230	34 4500	5,227,109 63	10%	35 30	5,248,388 15 ^a	(21,278 52)
VAN ECK GLOBAL HARD ^o ASSETS FD CL I SYMBOL GHAIX	48,482 2800	40 3100	1,954,320 71	4%	31 54	1,509,306 53 ^a	445,014 18



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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD INSTL INDEX FD ^o	43,678.8860	188.6700	8,240,895.42	16%	122.38	5,132,935.50 ^a	3,107,959.92
SYMBOL VINIX							

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Schwab One® Trust Account of
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CLARENCE TC CHING FOUNDATION
8/08/1967 MGR: MAYO INVESTMENT

Statement Period
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Change in Account Value

	This Period	Year to Date
Starting Value	\$ 8,037,723.41	\$ 7,934,754.62
Cash Value of Purchases & Sales	7,342,568.44	8,119,815.50
Investments Purchased/Sold	(7,342,568.44)	(8,119,815.50)
Deposits & Withdrawals	(7,767,103.33)	(8,517,103.33)
Dividends & Interest	14,985.73	165,774.49
Fees & Charges	0.00	(78,999.28)
Transfers	0.00	0.00
Income Reinvested	0.00	(43.43)
Change in Value of Investments	(285,605.81)	495,616.93
Ending Value on 12/31/2014	\$ 0.00	\$ 0.00
<i>Accrued Income^d</i>	<i>4,160.00</i>	
Ending Value with Accrued Income^d	\$ 4,160.00	

Total Change in Account Value Including Deposits and Withdrawals Including Deposits, Withdrawals, and Accrued Income ^d	\$ (8,037,723.41) \$ (8,033,563.41)	\$ (7,934,754.62)
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Asset Composition

	Market Value	% of Account Assets
Money Market Funds [Sweep]	\$ 2,919.99	100%
Total Assets Long	\$ 2,919.99	
Cash (Debits) ⁿ	(2,919.99)	
Total Assets Short	\$ (2,919.99)	
Total Account Value	\$ 0.00	0%
<i>Accrued Income^d</i>	<i>4,160.00</i>	
Total Value with Accrued Income^d	\$ 4,160.00	



Schwab One® Trust Account of
R GILLEY & J TSUI TTEE
CLARENCE TC CHING FOUNDATION
8/08/1967 MGR: MAYO INVESTMENT

Statement Period
December 1-31, 2014

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets	
Cash ⁿ	(2,919.99)		
Total Cash	(2,919.99)		

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM SWZXX	2,919.9900	1.0000	2,919.99	0.01%	100%
Total Money Market Funds [Sweep]			2,919.99		100%

Total Cash & Money Market [Sweep]	<1%				
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Total Investment Detail	0.00
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Total Account Value	0.00
Total Cost Basis	N/A

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE CLARENCE T.C. CHING FOUNDATION	99-6014634
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	C/O ACCUITY LLP - 999 BISHOP STREET, SUITE 1900	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	HONOLULU, HI 96813	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

TERTIA FREAS

- The books are in the care of ► **1001 BISHOP STREET, SUITE 770 - HONOLULU, HI 96813**
Telephone No. ► **(808) 521-0344** Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2014** or
► ☐ tax year beginning , and ending .

2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	84,068.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	44,068.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	40,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.