EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: ROBERT F. LANGE FOUNDATION

A Employer identification number: 23-7241511

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

B Telephone number: (808) 694-4525

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

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,575,210.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	136.	136.		STATEMENT 1
	4 Dividends and interest from securities	242,541.	239,705.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	118,677.			
	b Gross sales price for all assets on line 6a 4,884,383.				
	7 Capital gain net income (from Part IV, line 2)		118,677.		
	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	-14,738.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	346,616.	358,518.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	42,316.	21,158.		21,158.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,152.	0.		0.
	c Other professional fees STMT 5	51,293.	51,293.		0.
	17 Interest				
	18 Taxes STMT 6	10,660.	660.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	23.	0.		23.
	22 Printing and publications				
	23 Other expenses STMT 7	6.	0.		6.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	105,450.	73,111.		21,187.
	25 Contributions, gifts, grants paid	472,000.			472,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	577,450.	73,111.		493,187.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-230,834.			
	b **Net investment income** (if negative, enter -0-)		285,407.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	361,852.	298,614.	298,614.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,662,226.	7,494,362.	8,276,596.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,024,078.	7,792,976.	8,575,210.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	8,024,078.	7,792,976.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	8,024,078.	7,792,976.	
	31 **Total liabilities and net assets/fund balances**	8,024,078.	7,792,976.	

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	8,024,078.
2 Enter amount from Part I, line 27a	2	-230,834.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,793,244.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	268.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,792,976.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,884,383.		4,765,706.	118,677.

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				118,677.

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** 118,677.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	495,961.	9,213,309.	.053831
2013	474,804.	8,719,062.	.054456
2012	447,253.	8,147,524.	.054894
2011	455,282.	8,347,735.	.054540
2010	417,105.	7,993,933.	.052178

2	Total of line 1, column (d)	2	.269899
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	.053980
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,841,366.
5	Multiply line 4 by line 3	5	477,257.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,854.
7	Add lines 5 and 6	7	480,111.
8	Enter qualifying distributions from Part XII, line 4	8	493,187.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	2,854.
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	2,854.
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	2,854.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 13,095.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	13,095.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	10,241.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 10,241. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

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

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

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No

If "Yes," list the years ▶ ________ , ________ , ________ , ________

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ________ , ________ , ________ , ________

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* 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 2015?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		42,316.	0.	0.

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

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

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

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

Form **990-PF** (2015)

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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	8,721,615.
b	Average of monthly cash balances		1b	254,391.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,976,006.
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	8,976,006.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	134,640.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,841,366.
6	**Minimum investment return** Enter 5% of line 5		6	442,068.

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	442,068.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 2,854.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,854.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	439,214.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	439,214.
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	439,214.

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	493,187.
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	493,187.
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	2,854.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	490,333.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					439,214.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011					
c From 2012	29,469.				
d From 2013	55,098.				
e From 2014	47,481.				
f Total of lines 3a through e		132,048.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 493,187.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2015 distributable amount					439,214.
e Remaining amount distributed out of corpus		53,973.			
5 Excess distributions carryover applied to 2015 (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		186,021.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a		186,021.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012	29,469.				
c Excess from 2013	55,098.				
d Excess from 2014	47,481.				
e Excess from 2015	53,973.				

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 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
CHILD AND FAMILY SERVICE 91-1841 FORT WEAVER ROAD EWA BEACH, HI 96706-1909		PC	HEALTHY START PROGRAM OR CRITICAL NEEDS OF CHILDREN AGE BIRTH TO 12 YEARS OF AGE, AT RISK OR ARE	236,000.
HONOLULU ACADEMY OF ARTS 900 SOUTH BERETANIA ST. HONOLULU, HI 96814-1495		PC	EXPANSION OF INTERNET ACCESS TO THE MUSEUM'S COLLECTION OF ART; CONSERVATIO OF JAPANESE WOODBLOCK	236,000.
Total			▶ 3a	472,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

523611 11-24-15

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	136.	
4 Dividends and interest from securities			14	242,541.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	-15,238.			
8 Gain or (loss) from sales of assets other than inventory			18	118,677.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2014 FORM 990-T REFUND			01	500.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-15,238.		361,854.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 346,616.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee: [signature] Date: 8/30/16 Title: Sec/Treas

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAY YAMAUCHI	[signature]	AUG 1 6 2016		P00529803
Firm's name ▶ BANK OF HAWAII			Firm's EIN ▶ 99-0033900	
Firm's address ▶ P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170			Phone no. 808-694-4478	

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	12/31/15
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/15
c	LITIGATION PROCEEDS	P	VARIOUS	12/31/15
d	ENTERPRISE PROD PTNRS SALE	P	VARIOUS	12/31/15
e	MAGELLAN LP SALE	P	VARIOUS	12/31/15
f	ONEOK LP SALE	P	VARIOUS	12/31/15
g	PLAINS ALL AMERICAN LP SALE	P	VARIOUS	12/31/15
h	MPLX LP SALE	P	VARIOUS	12/31/15
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,403,793.		3,440,444.	-36,651.
b	1,435,638.		1,282,782.	152,856.
c	78.			78.
d	5,574.		2,351.	3,223.
e	811.		821.	-10.
f	14,124.		12,589.	1,535.
g	528.		571.	-43.
h	23,837.		26,148.	-2,311.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-36,651.
b				152,856.
c				78.
d				3,223.
e				-10.
f				1,535.
g				-43.
h				-2,311.
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	118,677.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8		3	N/A

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04-01-15

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CHILD AND FAMILY SERVICE

HEALTHY START PROGRAM OR CRITICAL NEEDS OF CHILDREN AGE BIRTH TO 12 YEARS OF AGE, AT RISK OR ARE ABUSED/NEGLECTED

NAME OF RECIPIENT - HONOLULU ACADEMY OF ARTS

EXPANSION OF INTERNET ACCESS TO THE MUSEUM'S COLLECTION OF ART; CONSERVATIO OF JAPANESE WOODBLOCK PRINTS; INCREASED ACCESS TO RESOURCES FOR JAPANESES, CHINESE AND KOREAN ART IN THE ROBERT ALLERTON ART LIBRARY, AND THE ART TO GO PROGRAM, SERVING HAWAII'S YOUTH AT RISK.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DREYFUS CASH MANAGEMENT	136.	136.	
TOTAL TO PART I, LINE 3	136.	136.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII # M27417	242,541.	0.	242,541.	239,705.	
TO PART I, LINE 4	242,541.	0.	242,541.	239,705.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS	-3,026.	0.	
ENERGY TRANSFER EQUITY LP	-1,269.	0.	
ENTERPRISE PRODUCTS PARTNERS LP	-1,612.	0.	
PLAINS ALL AMERICAN PIPELINE LP	-2,687.	0.	
ONEOK PARTNERS LP	-3,085.	0.	
MPLX LP	-3,559.	0.	
2014 FORM 990-T REFUND	500.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-14,738.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,152.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,152.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	51,293.	51,293.		0.
TO FORM 990-PF, PG 1, LN 16C	51,293.	51,293.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	660.	660.		0.
FEDERAL EXCISE TAX - 2014 990-PF EXTENSION	9,000.	0.		0.
HAWAII UBIT - 2014 N-70NP EXTENSION	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,660.	660.		0.

ROBERT F. LANGE FOUNDATION 23-7241511

FORM 990-PF	OTHER EXPENSES	STATEMENT 7

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

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ASSET DETAIL STATEMENT 1 ATTACHED	COST	7,356,918.	8,091,291.
ENERGY TRANSFER PARTNERS LP	COST	20,612.	31,335.
ENERGY TRANSFER EQUITY LP	COST	14,885.	26,106.
ENTERPRISE PRODUCTS PARTNERS LP	COST	16,791.	43,307.
ONEOK PARTNERS LP	COST	0.	0.
PLAINS ALL AMERICAN PIPELINE LP	COST	28,501.	25,062.
MPLX LP	COST	33,516.	34,433.
MAGELLAN MIDSTREAM PTNRS LP	COST	23,139.	25,062.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,494,362.	8,276,596.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RUEDI F. THOENI P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARILYNN MATSUMOTO P.O. BOX 3170 HONOLULU, HI 96802-3170	TREAS/SEC/DIRECTOR 1.00	0.	0.	0.
DAVID FRANKLIN P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
PATTI LYONS P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARY F. WILLIAMSON P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	FISCAL AGENT 1.00	42,316.	0.	0.
JOHN LOCKWOOD P.O. BOX 3170 HONOLULU, HI 96802-3170	PRES/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		42,316.	0.	0.

Robert F Lange Foundation
Attachment to Form 990-PF
Asset Detail
Form 990-PF, Page 2, Part II, Balance Sheet, Line 13 - Investments
For the Year Ended 12/31/15

23-7241511

Description	Units	Book Value	Market Value
00101J106 ADT CORP	945 000	35,227	31,166
00206R102 AT&T INC	1,340 000	42,350	46,109
00287Y109 ABBVIE INC	751 000	39,449	44,489
0258M0DS5 AMERICAN EXPRESS CREDIT SR UNSECURED FLOATING RATE 9243% 09/22/2017	5,000 000	5,003	4,966
02665WAJ0 AMERICAN HONDA FINANCE UNSECURED FLTG RT 5412% 09/02/2016	5,000 000	5,000	4,996
030420103 AMERICAN WATER WORKS CO INC	398 000	12,630	23,781
031162100 AMGEN INC	185 000	30,140	30,031
032654AJ4 ANALOG DEVICES SR UNSECURED 3 9% 12/15/2025-2025	10,000 000	9,977	10,096
037833100 APPLE INC	260 000	29,463	27,368
037833AK6 APPLE INC SR UNSECURED 2 4% 05/03/2023	15,000 000	15,041	14,616
04010L103 ARES CAPITAL CORP	884 931	15,503	12,610
053332AM4 AUTOZONE INC SR UNSECURED 3 7% 04/15/2022-2022	25,000 000	25,674	25,434
05534B760 BCE INC	246 000	10,148	9,501
055451AK4 BHP FINANCE USA LTD COMPANY GUARNT 1 875% 11/21/2016	25,000 000	25,319	25,091
06050TKN1 BANK OF AMERICA NA SUB NOTES 5 3% 03/15/2017	35,000 000	34,963	36,410
063671101 BANK OF MONTREAL	289 000	16,909	16,305
066716AG6 AID-TUNISIA UNSECURED 1 686% 07/16/2019	50,000 000	50,832	49,605
084664BW0 BERKSHIRE HATHAWAY FIN SR UNSECURED 1 3% 05/15/2018	20,000 000	19,994	19,833
09247X101 BLACKROCK INC	90 000	31,745	30,647
121897WQ1 BURLINGTON NORTHERN INC SR UNSECURED 8 75% 02/25/2022	20,000 000	25,889	25,521
12201PAN6 BURLINGTON RESOURCES FIN COMPANY GUARNT 7 4% 12/01/2031	25,000 000	33,858	29,776
12572Q105 CME GROUP INC	249 000	23,644	22,559
12662P108 CVR ENERGY INC	760 000	31,194	29,906
12673P105 CA INC	1,110 000	26,113	31,702
12673PAF2 CA INC SR UNSECURED 3 6% 08/01/2020	5,000 000	4,995	5,108
14149Y108 CARDINAL HEALTH INC	390 000	34,638	34,815
166764AN0 CHEVRON CORP UNSECURED 2 193% 11/15/2019	10,000 000	10,000	9,996
17275R102 CISCO SYSTEMS	1,731 000	43,576	47,005
189754104 COACH INC	927 000	35,430	30,341
19122T109 COCA-COLA ENTERPRISES	625 000	31,928	30,775
20030N101 COMCAST CORP CL A	525 000	31,589	29,626
20030NBF7 COMCAST CORP SR UNSECURED 2 85% 01/15/2023	30,000 000	29,740	29,806
219350105 CORNING INC	1,750 000	29,589	31,990
23331A109 D R HORTON INC	1,000 000	29,554	32,030
237194105 DARDEN RESTAURANTS INC	500 000	25,851	31,820
253868103 DIGITAL REALTY TRUST INC	481 000	29,598	36,373
25468PCZ7 DISNEY (WALT) COMPANY SR UNSECURED 875% 05/30/2017	25,000 000	24,977	24,951
257559203 DOMTAR CORP	728 000	31,390	26,900
278642103 EBAY INC	1,145 000	31,791	31,465
278642AC7 EBAY INC SR UNSECURED 3 25% 10/15/2020	25,000 000	25,232	25,409
281020107 EDISON INTERNATIONAL	515 000	29,808	30,493
29365TAD6 ENTERGY TEXAS INC SECURED 5 15% 06/01/2045-2025	15,000 000	14,948	14,708
298785FU5 EUROPEAN INVT BK SR UNSECURED 1 75% 03/15/2017	10,000 000	10,100	10,084
30219G108 EXPRESS SCRIPTS HOLDING CO	380 000	33,099	33,216
31288FB37 FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033 OFV 144000	4,953 600	5,100	5,405
3128K82C9 FEDERAL HOME LOAN MORTAGE CORP POOL # A47971 5% 08/01/2035 OFV 94000	18,933 780	19,620	20,928
3128LXB25 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033 OFV 77000	6,187 560	6,375	6,875
3128LXE97 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01960 5% 12/01/2035 OFV 37000	2,526 730	2,639	2,771

Robert F Lange Foundation
Attachment to Form 990-PF
Asset Detail
Form 990-PF, Page 2, Part II, Balance Sheet, Line 13 - Investments
For the Year Ended 12/31/15

23-7241511

Description	Units	Book Value	Market Value
3128LXEK2 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01938 5 5% 09/01/2035 OFV 20000	1,416 420	1,513	1,572
3128M7DH6 FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036 OFV 65000	8,304 450	8,787	9,470
3128PQFE6 FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024 OFV 52000	10,014 870	10,400	10,752
312935MB2 FEDERAL HOME LOAN MTGE CORP POOL # A88454 4 5% 09/01/2039 OFV 21000	4,493 760	4,684	4,845
31297TXD0 FEDERAL HOME LOAN MTGE CORP POOL # A37876 5% 09/01/2035 OFV 44000	4,418 670	4,615	4,852
313376C94 FEDERAL HOME LOAN BANK UNSECURED 2 625% 12/10/2021	20,000 000	20,800	20,608
3133EC4C5 FEDERAL FARM CREDIT BANK UNSECURED 2 48% 11/21/2024-2013	25,000 000	24,961	24,379
3134G5AQ8 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED 7% 12/30/2016-2014	25,000 000	24,995	24,967
3134G6S53 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED 1 75% 12/16/2019-2015	25,000 000	24,999	25,030
3134G7ZA2 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED STEP-UP 1% 09/30/2019-2015	25,000 000	24,999	24,964
3135G0YT4 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1 625% 11/27/2018	25,000 000	24,946	25,182
3136G0RL7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1 6% 07/24/2019-2013	15,000 000	15,034	14,952
31371KXY2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033 OFV 104000	2,608 860	2,755	2,979
31371MLB1 FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035 OF	5,203 200	5,450	5,832
3137EADB2 FEDERAL HOME LOAN MORTGAGE CORP NOTES 2 375% 01/13/2022	20,000 000	19,911	20,278
3137EADC0 FEDERAL HOME LOAN MORTGAGE CORP NOTES 1% 03/08/2017	20,000 000	20,031	20,017
3137EADM8 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED 1 25% 10/02/2019	40,000 000	39,771	39,455
31398ABG6 FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 05/10/2027-2017	10,000 000	9,961	10,598
31402QYZ8 FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035 OFV 101000	6,740 590	7,097	7,596
31402RJV2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035 OFV 25000	1,912 630	1,963	2,114
31405QS82 FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034 OFV 62000	1,359 740	1,436	1,534
31407CW37 FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035 OFV 68000	3,997 000	4,179	4,506
31407L6S1 FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035 OFV 101558	12,060 930	12,736	13,713
31407YC56 FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035 OFV 59000	4,754 500	5,105	5,462
31410FYE9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036 OF	3,973 660	4,139	4,464
31412MLE6 FEDERAL NATIONAL MTGE ASSN POOL # 929225 5 5% 03/01/2023 OFV 51000	6,388 580	6,800	6,920
31412U4V9 FEDERAL NATIONAL MTGE ASSOC POOL # 935636 4% 09/01/2024 OFV 24000	3,823 490	3,941	4,046
31416BN53 FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036 OFV 45	5,227 330	5,501	5,881
344849104 FOOT LOCKER INC	420 000	30,614	27,338
35086T109 FOUR CORNERS PROPERTY TR INC	166 000	3,245	4,011
3620ARHT1 GOVT NATIONAL MTGE ASSOC POOL # 737442 4% 09/15/2040 OFV 40000	20,130 370	20,863	21,587
362333AJ5 GTE FLA INC SR UNSECURED 6 86% 02/01/2028	15,000 000	15,988	17,018
36296UZD5 GNMA MORTGAGE POOL CTFS POOL #701940 4 5% 06/15/2039 OFV 36000	16,849 670	17,482	18,500
369604103 GENERAL ELECTRIC CO	1,734 000	30,248	54,014
36962G6Q2 GENERAL ELECTRIC CAPITAL CORP SR UNSECURED VAR 918% 01/08/20	40,000 000	40,034	40,001
37733W105 GLAXOSMITHKLINE PLC ADR	666 000	29,263	26,873
38141EC23 GOLDMAN SACHS GROUP INC SR UNSECURED 3 85% 07/08/2024-2024	25,000 000	25,474	25,512
38173NAA8 GOLONDRINA LEASING LLC SINK FD GTD EXPORT IMPORT BANK OF USA	12,117 400	12,028	11,783
382550101 GOODYEAR TIRE & RUBBER CO	935 000	32,021	30,546
40414L109 HCP INC	482 000	19,597	18,432

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For the Year Ended 12/31/15

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Description	Units	Book Value	Market Value
40434L105 HP INC	900 000	9,003	10,656
41980UAA9 HAWAII ST DEPT BUSINESS ECON DEV & TOURISM GREEN ENERG TXBL-GREEN BONDS SER A-1 VARIABLE SINK 1 467% 07/01/2022 OFV 23000	22,282 850	22,255	22,132
419818HM4 HAWAII ST HSG FIN & DEV CORP SF MTGE PURCHASE REVENUE TXBL-FNMA MBS PASS-THRU PROGRAM-SER A 2 6% 07/01/2037 OFV 24000	14,111 370	13,975	14,031
42824C109 HEWLETT PACKARD ENTERPRISE CO	900 000	9,897	13,680
438670Q79 HONOLULU HAWAII CITY & CNTY TXBL-SER G 2 512% 11/01/2022	25,000 000	25,000	24,836
438670VH1 HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS 6 25% 09/01/2031-2019	10,000 000	10,000	11,203
440452100 HORMEL FOODS CORP	505 000	30,365	39,935
44107P104 HOST HOTELS & RESORTS INC	637 000	14,736	9,772
458140100 INTEL CORP	915 000	31,439	31,522
458140AJ9 INTEL CORP SR UNSECURED 3 3% 10/01/2021	20,000 000	20,317	20,716
45818WAP1 INTER-AMERICAN DEVEL BK SR UNSECURED FLOATING RATE NT 4635% 02/11/2016	10,000 000	10,000	9,999
45866F104 INTERCONTINENTAL EXCHANGE INC	120 000	31,649	30,751
459200101 INT'L BUSINESS MACHINES	185 000	34,259	25,460
459200HM6 INT'L BUSINESS MACHINES SR UNSECURED 1 625% 05/15/2020	10,000 000	9,952	9,752
46132FAB6 INVESCO FINANCE PLC SR UNSECURED 4% 01/30/2024	15,000 000	14,907	15,507
464287804 ISHARES S&P SM CAP 600	8,490 000	371,349	934,834
47103C571 JANUS HIGH-YIELD FUND CL I	45,051 990	399,611	357,713
478160104 JOHNSON & JOHNSON	422 000	27,890	43,348
478160BJ2 JOHNSON & JOHNSON SR UNSECURED 4 375% 12/05/2033-2033	25,000 000	29,704	27,575
494368BQ5 KIMBERLY CLARK CORP SR UNSECURED 2 65% 03/01/2025	10,000 000	9,973	9,653
512816109 LAMAR ADVERTISING CO A	879 000	43,642	52,722
514886AC4 LANDESBANK BADEN-WURTTEMBERG SUBORDINATED 7 625% 02/01/2023	20,000 000	25,328	25,127
540424108 LOEWS CORP	825 000	31,486	31,680
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	69,240 103	402,285	366,973
565849AL0 MARATHON OIL CORP SR UNSECURED 3 85% 06/01/2025-2025	25,000 000	22,889	20,121
574599106 MASCO CORP	1,090 000	31,828	30,847
577285Y86 MAUI CNTY HAWAII TAXABLE-SER A-RECOVERY ZONE ECONOMIC DEV BDS 4 559% 06/01/2022-2020	15,000 000	15,000	16,109
57772K101 MAXIM INTERGRATED PRODUCT	340 000	8,814	12,920
580135101 MCDONALDS CORP	270 000	31,481	31,898
58155Q103 MCKESSON CORP	170 000	31,925	33,529
58933Y105 MERCK & CO INC	709 000	28,523	37,449
592688105 METTLER-TOLEDO INTERNATIONAL	105 000	32,750	35,609
594918104 MICROSOFT CORP	862 000	31,393	47,824
594918AW4 MICROSOFT CORP SR UNSECURED 3 625% 12/15/2023	5,000 000	4,980	5,254
594918BG8 MICROSOFT CORP SR UNSECURED 2% 11/03/2020-2020	5,000 000	4,996	5,001
595017104 MICROCHIP TECHNOLOGY INC	494 000	16,247	22,991
62889KAC5 NCUA GUARANTEED NOTES SECURED 2 35% 06/12/2017	35,000 000	36,042	35,775
636274300 NATIONAL GRID PLC SP ADR	392 000	18,980	27,260
63743HEG3 NATIONAL RURAL UTILITIES SR UNSECURED FLOATING 8856% 05/27/2016	20,000 000	20,000	19,999
649081AA4 NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022 OFV 15000	7,547 480	6,942	8,382
65473P105 NISOURCE INC	750 000	6,464	14,633
656836AD5 NA DEVELOPMENT BANK SR UNSECURED 2 3% 10/10/2018	20,000 000	19,977	20,138
66987V109 NOVARTIS AG ADR (SDFS)	318 000	25,800	27,361
66989HAG3 NOVARTIS CAPITAL CORP SR UNSECURED 3 4% 05/06/2024	10,000 000	9,939	10,324
67066G104 NVIDIA CORP	1,385 000	31,924	45,650
681936100 OMEGA HEALTHCARE INVESTORS INC	316 000	6,905	11,054
68557N103 ORBITAL ATK INC	400 000	32,088	35,736

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690353XQ5 OVERSEAS PRIVATE INV CORP UNSECURED FLOATING 38% 07/15/2025	25,000 000	25,000	25,000
69351T106 PPL CORPORATION	700 000	21,713	23,891
69362BAX0 PSEG POWER SENIOR NOTES 2 75% 09/15/2016	25,000 000	25,412	25,203
70212FAA1 PARTNERRE FINANCE COMPANY GUARNT 6 875% 06/01/2018	20,000 000	19,934	22,000
713448CT3 PEPSICO INC SR UNSECURED 2 75% 04/30/2025-2025	10,000 000	9,960	9,700
717081103 PFIZER INC	831 000	16,382	26,825
72348P104 PINNACLE FOODS INC	720 000	31,393	30,571
742718109 PROCTER & GAMBLE CO	555 000	42,309	44,073
74460D109 PUBLIC STORAGE INC COMMON	125 000	29,215	30,963
74825QAA8 QUEENS HEALTH SYSTEMS SECURED 4 464% 07/01/2045 OFV 10000	10,000 000	10,000	8,996
74967R106 RMR GROUP INC CL A	5 017	72	72
756109104 REALTY INCOME CORP	645 000	30,366	33,301
760759100 REPUBLIC SERVICES INC	745 000	32,508	32,773
761713106 REYNOLDS AMERICAN INC	650 000	23,814	29,998
78440X101 SL GREEN REALTY CORP	275 000	31,819	31,070
78462F103 SPDR S&P 500 ETF TRUST	4,371 000	639,965	891,116
790849103 ST JUDE MEDICAL INC	465 000	30,710	28,723
81721M109 SENIOR HOUSING PROP TRUST	452 000	9,902	6,708
822582AS1 SHELL INTERNATIONAL SR UNSECURED 2 375% 08/21/2022	5,000 000	4,985	4,789
832696405 JM SMUCKER CO/THE NEW COMMON	286 000	32,389	35,275
847560109 SPECTRA ENERGY CORP	521 000	16,049	12,473
861012102 STMICROELECTRONICS NV NY SHS	946 000	7,311	6,300
867914103 SUNTRUST BANKS INC	740 000	31,375	31,702
871503108 SYMANTEC CORP	1,325 000	25,233	27,825
880591CS9 TENNESSEE VALLEY AUTH BONDS 5 88% 04/01/2036	25,000 000	28,951	32,121
880591EN8 TENNESSEE VALLEY AUTH UNSECURED 1 875% 08/15/2022	75,000 000	74,938	73,128
89114QAS7 TORONTO-DOMINION BANK SR UNSECURED 2 125% 07/02/2019	5,000 000	4,995	4,993
891160509 TORONTO-DOMINION BANK	304 000	11,985	11,908
89153VAL3 TOTAL CAPITAL INTL SA SR UNSECURED 3 75% 04/10/2024	25,000 000	25,523	25,392
89233P5S1 TOYOTA MOTOR CREDIT CORP SR UNSECURED 2 05% 01/12/2017	15,000 000	15,364	15,129
89236TCQ6 TOYOTA MOTOR CREDIT CORP SR UNSECURED 2 8% 07/13/2022	10,000 000	9,975	9,954
89417E109 TRAVELERS COS INC	265 000	30,122	29,908
90384S303 ULTA SALON COSMETICS & FRAGRANCE	185 000	28,426	34,225
904764AP2 UNILEVER CAPITAL CORP SR UNSECURED 85% 08/02/2017	15,000 000	14,956	14,923
907818EB0 UNION PACIFIC CORP SR UNSECURED 3 375% 02/01/2035-2034	5,000 000	4,985	4,516
910047109 UNITED CONTINENTAL HOLDINGS	525 000	31,129	30,083
912810QA9 US TREASURY BONDS 3 5% 02/15/2039	100,000 000	115,904	110,609
912828F96 US TREASURY NOTES 2% 10/31/2021	25,000 000	25,330	25,069
912828H86 US TREASURY NOTES 1 5% 01/31/2022	30,000 000	29,761	29,163
912828HH6 US TREASURY NOTES 4 25% 11/15/2017	40,000 000	40,904	42,345
912828KQ2 US TREASURY NOTES 3 125% 05/15/2019	25,000 000	27,013	26,374
912828NT3 US TREASURY NOTES 2 625% 08/15/2020	40,000 000	41,216	41,552
912828VB3 US TREASURY NOTES 1 75% 05/15/2023	25,000 000	24,969	24,357
912828VS6 US TREASURY NOTES 2 5% 08/15/2023	90,000 000	91,526	92,338
912828XH8 US TREASURY NOTES 1 625% 06/30/2020	15,000 000	15,031	14,939
91428LJC1 UNIV OF HAWAII REVENUE TXBL-REF-MEDICAL SCHOOL PROJECT-SER D 1 819% 10/01/2018-2015	20,000 000	20,000	19,948
91802RAT6 UTILITY DEBT SECURITIZATION AUTH NY TXBL-RESTRUCTING-SER T 2 042% 06/15/2021-2019 OFV 15000	15,000 000	15,000	14,978
922042775 VANGUARD FTSE ALL-WORLD EX-US INDEX FD	21,726 000	1,088,164	943,126
92220P105 VARIAN MEDICAL SYSTEMS INC	390 000	30,657	31,512
92343V104 VERIZON COMMUNICATIONS	682 000	33,090	31,522
92857W308 VODAFONE GROUP PLC SP ADR	627 000	31,163	20,227

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Description	Units	Book Value	Market Value
931142103 WAL-MART STORES INC	525 000	31,485	32,183
931142CK7 WAL-MART STORES INC SR UNSECURED 6 5% 08/15/2037	20,000 000	20,193	25,833
931142CZ4 WAL-MART STORES INC SENIOR NOTES 3 25% 10/25/2020	20,000 000	19,959	21,077
949746NX5 WELLS FARGO COMPANY SR UNSECURED 5 625% 12/11/2017	15,000 000	14,982	16,093
959802109 WESTERN UNION	1,540 000	24,376	27,581
962166104 WEYERHAEUSER CO	1,762 000	60,060	52,825
969457100 WILLIAMS COMPANIES INC	967 000	28,076	24,852
98161DAB6 WORLD OMNI AUTOMOBILE LEASE SEC SER 2014-A CL A2A 71% 03/15/2017 OFV 15000	9,430 640	9,430	9,411
G02602103 AMDOCS LTD	540 000	19,125	29,468
G29183103 EATON CORP PLC	375 000	28,926	19,515
G3157S106 ENSCO PLC CL A	1,940 000	32,277	29,857
G7945M107 SEAGATE TECHNOLOGY	436 000	23,101	15,984
H8817H100 TRANSOCEAN LTD	2,210 000	33,392	27,360
N53745100 LYONDELLBASELL INDUSTRIES NV CL A	715 000	61,737	62,134
TOTAL PORTFOLIO		**7,356,918**	**8,091,291**