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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

, 2015, and ending

, 20

Name of foundation ISLAND INSURANCE FOUNDATION		A Employer identification number 71-0894475
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 808-564-8309
1022 BETHEL STREET		C If exemption application is pending, check here ☐
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 16482803	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3968500			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	446137	446137	446137	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	115531			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		115531		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	4530168	561668	446137		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	22347	22347	22347	22347
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	39925	39925	39925	39925
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4292	4292	4292	4292
	24 Total operating and administrative expenses. Add lines 13 through 23	66564	66564	66564	66564
	25 Contributions, gifts, grants paid	602243			602243
26 Total expenses and disbursements. Add lines 24 and 25	668807	66564	66564	668807	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3861361				
b Net investment income (if negative, enter -0-)		495104			
c Adjusted net income (if negative, enter -0-)			379573		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (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 (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments			
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	10322845	15419600	15419600
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2744238	1014037	1014037
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ACCRUED INV INCOME)	19754	49166	49166
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	13086837	16482803	16482803
	17 Accounts payable and accrued expenses		767	
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		767	
	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			
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	13086837	16482036	
	30 Total net assets or fund balances (see instructions)	13086837	16482036	
	31 Total liabilities and net assets/fund balances (see instructions)	13086837	16482803	

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	13086837
2	Enter amount from Part I, line 27a	2	3861361
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16948198
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAINS (LOSSES)	5	466162
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16482036

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				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	115531		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3			

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.

(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	504543	12709445	0.039698
2013	640122	11170969	0.057302
2012	608279	10496649	0.057950
2011	612246	10809159	0.056641
2010	539131	10386830	0.051905
2 Total of line 1, column (d)	2	0.26349	
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052698	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14414694	
5 Multiply line 4 by line 3	5	759626	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4951	
7 Add lines 5 and 6	7	764577	
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	668807	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	9902
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	9902
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9902
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	22000
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	22000
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12098
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 10000 Refunded	11	2098

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	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HAWAII		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
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)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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)		✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	✓	
14 The books are in care of ► ISLAND INSURANCE FOUNDATION Telephone no. ► 808-564-8309 Located at ► 1022 BETHEL STREET, 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		☐
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► N/A		✓

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		
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)? . . . N/A Organizations relying on a current notice regarding disaster assistance check here . . . N/A		
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?		✓
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 ► 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)		✓
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☒ N/A
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation** (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STATEMENT 1				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over \$50,000 ☐ NONE

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

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

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 FOUNDATION PURSUES CHARITABLE DONATIONS OF IRC 501(C)(3) ORGANIZATIONS.

NONE

2**3****4****Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1**2**

All other program-related investments See instructions

3

Total. Add lines 1 through 3 ▶

NONE

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	14634207
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	14634207
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	14634207
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	219513
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14414694
6	Minimum investment return. Enter 5% of line 5	6	720735

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	720735
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9902
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	9902
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	710833
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	710833
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	710833

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	668807
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	668807
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4951
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	663856

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				710833
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			230927	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 663856				
a Applied to 2014, but not more than line 2a			230927	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				432929
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				277904
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total	
(a) 2015	(b) 2014	(c) 2013	(d) 2012		
379573	290733	223746	161522	1055574	
85% of line 2a	322637	247123	190184	137294	897238
Qualifying distributions from Part XII, line 4 for each year listed	668807	504543	640122	617722	2431194
Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	668807	504543	640122	617722	2431194
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)	3968500	0	976000	0	4944500
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	561668	1142140	712818	1005987	3422613

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).)

N/A

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

N/A

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:

ISLAND INSURANCE FOUNDATION, INC., TYLER TOKIOKA, 1022 BETHEL STREET, HONOLULU, HI 96813

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

LETTER TO FOUNDATION STATING REQUEST AND PURPOSE OF ORGANIZATION SHOULD BE SUBMITTED

c Any submission deadlines:

OPEN YEAR-ROUND

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 <i>Paid during the year</i>				
STATEMENT 3				
Total			3a	602243
b <i>Approved for future payment</i>				
UNIVERSITY OF HAWAII FOUNDATION	N/A		SENATOR DANIEL AKAKA REGENTS SCHOLARSHIP	5000
UNIVERISTY OF HAWAII FOUNDATION	N/A		PACE PITCH	15000
MANOA HERITAGE CENTER	N/A		CAPITAL CAMPAIGN	5000
POLYNESIAN VOYAGING SOCIETY	N/A		2013-2017 WORLDWIDE VOYAGE	30000
HAWAII APPLESEED CENTER FOR LAW AND ECONOMIC JUSTICE	N/A		CAPITAL CAMPAIGN	2000
Total			3b	57000

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

OMB No 1545-0047

2015▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**Name of the organization**

ISLAND INSURANCE FOUNDATION

Employer identification number

71-0894475

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization ISLAND INSURANCE FOUNDATION	Employer identification number 71-0894475
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
01	TRADEWIND CAPITAL GROUP, INC. 1132 BISHOP STREET, SUITE 2450 HONOLULU, HI 96813	\$ 3968500	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization ISLAND INSURANCE FOUNDATION	Employer identification number 71-0894475
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
01	75,000 SHARES OF CENTRAL PACIFIC FINANCIAL CORP VALUED AT \$22.02 PER SHARE.	\$ 1651500	02/03/2015
01	100,000 SHARES OF CENTRAL PACIFIC FINANCIAL CORP VALUED AT \$23.17 PER SHARE	\$ 2317000	11/17/2015
		\$	
		\$	
		\$	
		\$	

Name of organization ISLAND INSURANCE FOUNDATION	Employer identification number 71-0894475
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	

Island Insurance Foundation
Statement 1

Form 990-PF, Part I, Line 16c:

Investment Manager & Bank Fees

22,347

Form 990-PF, Part I, Line 23:

Dues, Assessments & Fees

5

Printing services

301

Business Meals

447

Airfare & Ground Transportation

1,729

Hotel & Lodging

1,810

4,292

Form 990-PF, Part II, Line 10b

Stifel Nicolaus

10,322,845 15,419,600 15,419,600

Form 990-PF, Part II, Line 13

Stifel Nicolaus

2,744,238 1,014,037 1,014,037

Form 990-PF, Part II, Line 15

Dividends Due - Common Stock

19,754 49,166 49,166

19,754 49,166 49,166

Island Insurance Foundation
Capital Gains and Losses, Part IV

Proceeds Cost Gain/(Loss)

Stifel Nicolaus

-

Total Short Term Gain

0

Stifel Nicolaus

115,531

Capital Gain Distributions

0

Total Long Term Gain

115,531

Total Capital Gains and Losses

115,531

Form 990-PF, Part VIII, Line 1

(a) Name & Address	(b) Title	(c) Comp	(d) Contr to Bene Plans	(e) Expense Acct
Franklin M Tokioka, c/o 1132 Bishop Street, Honolulu, HI 96813	Chairman/ Director	0	0	0
Colbert M Matsumoto, c/o 1022 Bethel St, Honolulu, HI 96813	Vice President/ Director	0	0	0
John F Schapperle, c/o 1022 Bethel Street Honolulu, HI 96813	Director	0	0	0
Lionel Y. Tokioka, c/o 1022 Bethel St., Honolulu, HI 96813	Director	0	0	0
Tyler M. Tokioka, c/o 1022 Bethel St , Honolulu, HI 96813	President/Secreatary, Director	0	0	0
Scott A. Kuioaka, c/o 1132 Bishop St , Honolulu, HI 96813	Treasurer	0	0	0

Island Insurance Foundation
Form 990PF
December 31, 2015
Statement 2

Part X, page , Minimum Investment Return

Average FMV of Investments:

January	12,893,558
February	14,754,911
March	14,638,626
April	14,734,271
May	14,655,458
June	14,316,584
July	14,466,811
August	13,874,949
September	13,727,681
October	14,438,356
November	16,649,588
December	16,459,687
	175,610,480

Divide by 12 12

Average FMV of Investments: 14,634,207

Island Insurance Foundation
Part XV Line 3

Statement 3	Relationship to	Foundation	Purpose of	
Recipient	Manager or	Status of	Grant or	Amount
Name	Substantial	Recipient	Contribution	
After-School All-Stars Hawaii	n/a	501(c)(3)	Donation	1 500
Alo Foundation	n/a	501(c)(3)	Donation	5 000
Always Dream Foundation	n/a	501(c)(3)	Donation	1,100
Aloha Council Boy Scouts	n/a	501(c)(3)	Donation	39 080
American Cancer Society	n/a	501(c)(3)	Donation	13,175
American Diabetes Association	n/a	501(c)(3)	Donation	1 110
American Heart Association	n/a	501(c)(3)	Donation	7 025
American Red Cross	n/a	501(c)(3)	Donation	25 000
Arthritis Foundation	n/a	501(c)(3)	Donation	3 500
Assets School	n/a	501(c)(3)	Donation	4 500
Bears Baseball	n/a	501(c)(3)	Donation	500
Bishop Museum	n/a	501(c)(3)	Donation	2 000
Boys and Girls Club of Hawaii	n/a	501(c)(3)	Donation	3 000
Child & Family Services	n/a	501(c)(3)	Donation	4 100
Downtown Athletic Club Hawaii	n/a	501(c)(3)	Donation	5 000
Easter Seals	n/a	501(c)(3)	Donation	5,000
Enterprise Honolulu	n/a	501(c)(3)	Donation	25,000
Faith Action for Community Equity	n/a	501(c)(3)	Donation	10 000
Family Programs Hawaii	n/a	501(c)(3)	Donation	500
Filipino Community Center	n/a	501(c)(3)	Donation	2,250
Girl Scout council of Hawaii	n/a	501(c)(3)	Donation	4,400
Great Aloha Run	n/a	501(c)(3)	Donation	2 500
Hawaii Academy of Science	n/a	501(c)(3)	Donation	5 000
Hawaii Applesseed Center for Law and Economic Justice	n/a	501(c)(3)	Donation	1,000
Hawaii Alliance of Nonprofit Organizations	n/a	501(c)(3)	Donation	2 000
Hawaii Autism Foundation	n/a	501(c)(3)	Donation	1,000
Hawaii Baptist Academy	n/a	501(c)(3)	Donation	250
Hawaii Bicycling League	n/a	501(c)(3)	Donation	5,000
Hawaii Council on Economic Education	n/a	501(c)(3)	Donation	7,410
Hawaii Foodbank	n/a	501(c)(3)	Donation	50
Hawaii Meals on Wheels	n/a	501(c)(3)	Donation	1 860
Hawaii Nature Center	n/a	501(c)(3)	Donation	2 820
Hawaii Pacific University	n/a	501(c)(3)	Donation	8 000
Hawaii Public Radio	n/a	501(c)(3)	Donation	10 000
Hawaii State Jr Prep Sports Association	n/a	501(c)(3)	Donation	1 000
Hawaii Symphony Orchestra	n/a	501(c)(3)	Donation	5 000
Hawaii Theatre Center	n/a	501(c)(3)	Donation	6 000
Hawaii 3R's	n/a	501(c)(3)	Donation	5,000
Hawaii United Okinawa Assn	n/a	501(c)(3)	Donation	5 000
Hawaii Women's Legal	n/a	501(c)(3)	Donation	2 170
Hawaii Youth Symphony	n/a	501(c)(3)	Donation	2 750
Hawaiian Humane Society	n/a	501(c)(3)	Donation	1 220
Helping Hands Hawaii	n/a	501(c)(3)	Donation	2 800
Honolulu Galaxy Futbol Club	n/a	501(c)(3)	Donation	1 000
Honolulu Professionals Foundation	n/a	501(c)(3)	Donation	1 895
HUGS	n/a	501(c)(3)	Donation	4 050
Hui Malama	n/a	501(c)(3)	Donation	2,500
Institute of Human Services	n/a	501(c)(3)	Donation	550
Iolani School	n/a	501(c)(3)	Donation	600
Iron Workers Scholarship Golf Tournament	n/a	501(c)(3)	Donation	500
Japan America Society of Hawaii	n/a	501(c)(3)	Donation	10 010
Japanese Cultural Center of Hawaii	n/a	501(c)(3)	Donation	5,868
Japanese Women's Society Foundation	n/a	501(c)(3)	Donation	1 000
Juvenile Diabetes	n/a	501(c)(3)	Donation	6,400
Kaizan Volleyball Club	n/a	501(c)(3)	Donation	250
KAMP Hawaii (Kids At-Risk Mentoring Program)	n/a	501(c)(3)	Donation	4 400
Kapiolani Health Foundation	n/a	501(c)(3)	Donation	10 130
Kaukani Foundation	n/a	501(c)(3)	Donation	3 800
KUPU	n/a	501(c)(3)	Donation	5 000
Lanai High and Elementary School	n/a	501(c)(3)	Donation	2 000
Lanikai Rehabilitation Center	n/a	501(c)(3)	Donation	8 100
Legal Aid Society of Hawaii	n/a	501(c)(3)	Donation	1 500
Lunalilo Home	n/a	501(c)(3)	Donation	1 000
Make-A-Wish Foundation	n/a	501(c)(3)	Donation	3,050
Manoa Heritage Center	n/a	501(c)(3)	Donation	10 000
March of Dimes	n/a	501(c)(3)	Donation	2 700
Maryknoll School Development and Alumni Office	n/a	501(c)(3)	Donation	250
McKinley High School foundation	n/a	501(c)(3)	Donation	2 500
Mediation Center of the Pacific	n/a	501(c)(3)	Donation	3 800
Mental Health America of Hawaii	n/a	501(c)(3)	Donation	500
Motili Hongwanji Mission	n/a	501(c)(3)	Donation	1,000
Muscular Dystrophy Association	n/a	501(c)(3)	Donation	2 000
New Teacher Center	n/a	501(c)(3)	Donation	2,500
Onsara Arts	n/a	501(c)(3)	Donation	2 500
Olelo Community	n/a	501(c)(3)	Donation	2 365
Pacific Buddhist Academy	n/a	501(c)(3)	Donation	2 450
Pacific Region Baseball Inc	n/a	501(c)(3)	Donation	2 500
Palaia Settlement	n/a	501(c)(3)	Donation	1 080
Pelolo Chinese Home	n/a	501(c)(3)	Donation	10 500
PATCH	n/a	501(c)(3)	Donation	1 750
PBS Hawaii	n/a	501(c)(3)	Donation	10 000
Polynesian Voyaging Society	n/a	501(c)(3)	Donation	10,000
Public Schools of Hawaii Foundation	n/a	501(c)(3)	Donation	58,640
Punahou School	n/a	501(c)(3)	Donation	150
Purple Ma'a Foundation	n/a	501(c)(3)	Donation	10 000
Queen's Medical Center	n/a	501(c)(3)	Donation	18 788
R E A C H Out Hawaii	n/a	501(c)(3)	Donation	2 250
Read to Me International Foundation	n/a	501(c)(3)	Donation	2 700
Rehab Foundation	n/a	501(c)(3)	Donation	1,875
Ronald McDonald House Charities of Hawaii	n/a	501(c)(3)	Donation	1 800
St Andrew's Priory School	n/a	501(c)(3)	Donation	1 700
St Francis Healthcare Foundation of Hawaii	n/a	501(c)(3)	Donation	10 000
Saint Louis School	n/a	501(c)(3)	Donation	5 088
Shidler Alumni Association	n/a	501(c)(3)	Donation	3 850
Special Olympics Hawaii	n/a	501(c)(3)	Donation	2 250
Saint Francis Healthcare Systems Foundation	n/a	501(c)(3)	Donation	1,350
Taiako Arts Center	n/a	501(c)(3)	Donation	1,000
Tax Foundation	n/a	501(c)(3)	Donation	1,500
Teach for America Inc	n/a	501(c)(3)	Donation	15 000
The Toddler Program	n/a	501(c)(3)	Donation	1 000
The 200 Club	n/a	501(c)(3)	Donation	55
United Japanese Society of Hawaii	n/a	501(c)(3)	Donation	250
United States Japan Council	n/a	501(c)(3)	Donation	25,000
University of Hawaii Foundation	n/a	501(c)(3)	Donation	23,220
University of Hawaii Foundation - Na Koa	n/a	501(c)(3)	Donation	18,949
Weimanelo Health Center	n/a	501(c)(3)	Donation	10 000
Young Okinawans of Hawaii	n/a	501(c)(3)	Donation	1 000
YWCA of Oahu	n/a	501(c)(3)	Donation	2,180
				<u>602,243</u>

x