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: DR & MRS L.Q. PANG FOUNDATION

A Employer identification number: 99-6010472

Number and street (or P O box number if mail is not delivered to street address): C/O 1314 S. KING ST. SUITE 314 | Room/suite

B Telephone number: (808) 537-3537

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96814

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 384,051.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,122.	5,122.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	27,426.			
	b Gross sales price for all assets on line 6a 445,394.				
	7 Capital gain net income (from Part IV, line 2)		27,426.		
	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				
	12 **Total.** Add lines 1 through 11	32,548.	32,548.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,565.	1,282.		1,283.
	c Other professional fees STMT 3	3,184.	3,184.		0.
	17 Interest				
	18 Taxes STMT 4	4,108.	34.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	114.	79.		35.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,971.	4,579.		1,318.
	25 Contributions, gifts, grants paid	11,800.			11,800.
	26 **Total expenses and disbursements** Add lines 24 and 25	21,771.	4,579.		13,118.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	10,777.			
	b **Net investment income** (if negative, enter -0-)		27,969.		
	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	8,932.	384,051.	384,051.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	137.		
	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	364,205.		
	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)	373,274.	384,051.	384,051.
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 ▶ ADVANCE PAYABLE)	1,000.	1,000.	
	23 **Total liabilities** (add lines 17 through 22)	1,000.	1,000.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	372,274.	383,051.	
	30 **Total net assets or fund balances**	372,274.	383,051.	
	31 **Total liabilities and net assets/fund balances**	373,274.	384,051.	

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	372,274.
2	Enter amount from Part I, line 27a	2	10,777.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	383,051.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	383,051.

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	STATEMENT ATTACHED		VARIOUS	09/08/15
b	STATEMENT ATTACHED		VARIOUS	09/08/15
c	CAPITAL GAINS DIVIDENDS			
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	244,746.		241,290.	3,456.
b	200,590.		176,678.	23,912.
c	58.			58.
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				3,456.
b				23,912.
c				58.
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** 27,426.

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? [X] 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			
2013			
2012			
2011			
2010			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	559.
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	559.
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	559.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,991.		
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	3,991.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,432.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		3,432. 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? N/A	4b		
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 ▶ SCOTT S. HIRAI, CPA, LLC Telephone no. ▶ (808) 447-9825

Located at ▶ 1314 S KING STREET, SUITE 314, HONOLULU, HI ZIP+4 ▶ 96814

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			
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	1b		
	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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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 | | 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 6		0.	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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes.			
a	Average monthly fair market value of securities		1a	223,391.
b	Average of monthly cash balances		1b	183,167.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	406,558.
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	406,558.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,098.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	400,460.
6	**Minimum investment return.** Enter 5% of line 5		6	20,023.

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	20,023.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 559.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	559.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	19,464.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	19,464.
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	19,464.

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	13,118.
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	13,118.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,118.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				19,464.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			13,041.	
b Total for prior years: ____, ____, ____		0.		
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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 13,118.				
a Applied to 2014, but not more than line 2a			13,041.	
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				77.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				19,387.
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	0.			
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) 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 (a) 2015	Prior 3 years (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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 7

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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				
AMERICAN RED CROSS 2025 E STREET WASHINGTON, DC 20006		501(C)(3)	DISASTER PREPAREDNESS AND RELIEF	800.
AUGUSTINE EDUCATIONAL FOUNDATION 6301 PALI HWY KANEOHE, HI 96744		501(C)(3)	EDUCATIONAL	500.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	EDUCATIONAL	100.
HASTINGS COLLEGE OF LAW 710 N TURNER AVE HASTINGS, NE 68901		501(C)(3)	EDUCATIONAL	1,000.
HAWAII PEOPLE'S FUND 949 KAPIOLANI BLVD. STE 100 HONOLULU, HI 96814		501(C)(3)	CIVIL RIGHTS, SOCIAL ACTION	250.
Total SEE CONTINUATION SHEET(S)			▶ 3a	11,800.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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					
4 Dividends and interest from securities			14	5,122.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	27,426.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		32,548.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	32,548.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/2016 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
SCOTT S. HIRAI	[signature]	10/31/2016		P00222752

Firm's name ▶ SCOTT S. HIRAI, CPA, LLC — Firm's EIN ▶ 27-4596884

Firm's address ▶ 1314 S. KING STREET, SUITE 314
HONOLULU, HI 96814 — Phone no. (808) 447-9825

523622
11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HAWAIIAN HUMANE SOCIETY 2700 WAIALAE AVENUE HONOLULU, HI 96826		501(C)(3)	ANIMAL PROTECTION AND WELFARE	500.
HONOLULU MUSEUM OF ART 900 SOUTH BERETANIA ST. HONOLULU, HI 96814		501(C)(3)	COLLECTION AND PRESERVATION OF THE VISUAL ARTS	250.
HONOLULU THEATER FOR YOUTH 1149 BETHEL ST SUITE 700 HONOLULU, HI 96813		501(C)(3)	PROFESSIONAL THEATRE AND DRAMA EDUCATION PROGRAMS	500.
KAALA FARM INC P.O. BOX 630 WAIANAE, HI 96792		501(C)(3)	PRESERVATION OF LIVING CULTURE	1,000.
KAHUMANA ORGANIC FARMS 86-660 LUALUALEI HOMESTEAD RD WAIANAE, HI 96792		501(C)(3)	VOCATIONAL TRAINING ON ORGANIC FARM	500.
KUMU KAHUA THEATRE 46 MERCHANT ST. HONOLULU, HI 96813		501(C)(3)	PRODUCTION OF PLAYS WITH HAWAII RELEVANCE	500.
PARTNERS IN DEVELOPMENT 55 MARKET ST STE 201 IPSWICH, MA 01938		501(C)(3)	CHILD SPONSORSHIP	500.
PUNAHOU SCHOOL 1601 PUNAHOU ST HONOLULU, HI 96822		501(C)(3)	EDUCATIONAL	3,600.
RONALD MCDONALD HOUSE P.O. BOX 61777 HONOLULU, HI 96839		501(C)(3)	HOME-AWAY-FROM-HOME FOR SERIOUSLY ILL CHILDREN	500.
SALVATION ARMY P.O. BOX 1428 ALEXANDRIA, VA 22313		501(C)(3)	DISASTER RELIEF	800.
Total from continuation sheets				9,150.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WAIKIKI HEALTH CENTER 277 OHUA AVENUE HONOLULU, HI 96815		501(C)(3)	PROVIDE QUALITY MEDICAL AND SOCIAL SERVICES	500.
Total from continuation sheets				

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	5,180.	58.	5,122.	5,122.	
TO PART I, LINE 4	5,180.	58.	5,122.	5,122.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,565.	1,282.		1,283.
TO FORM 990-PF, PG 1, LN 16B	2,565.	1,282.		1,283.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	3,184.	3,184.		0.
TO FORM 990-PF, PG 1, LN 16C	3,184.	3,184.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	34.	34.		0.
FEDERAL INCOME	4,074.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,108.	34.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	35.	0.		35.
MISCELLANEOUS	79.	79.		0.
TO FORM 990-PF, PG 1, LN 23	114.	79.		35.

FORM 990-PF — PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS — STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIDI LEONG 2651 TANTALUS DRIVE HONOLULU, HI 96813	PRES/SEC/TREAS 0.50	0.	0.	0.
WENDELL PANG 2383 BECKWITH STREET HONOLULU, HI 96822	VICE PRESIDENT 0.50	0.	0.	0.
MEREDITH PANG 1221 VICTORIA STREET HONOLULU, HI 96814	VICE PRESIDENT 0.50	0.	0.	0.
DEREK PANG 2028 MAKIKI STREET HONOLULU, HI 96822	VICE PRESIDENT 0.50	0.	0.	0.
M PIERRE PANG 1570 ALEWA DRIVE HONOLULU, HI 96817	VICE PRESIDENT 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 7
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DEANE LEONG
2651 TANTALUS DRIVE
HONOLULU, HI 96813

TELEPHONE NUMBER

(808) 537-3537

FORM AND CONTENT OF APPLICATIONS

APPLICANTS MUST SUBMIT WRITTEN INFORMATION REGARDING ITS ORGANIZATION AND PURPOSE, WHICH IS THEN REVIEWED BY THE BOARD FOR DISPOSITION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Cadinha & Co., LLC

REALIZED GAINS AND LOSSES

DR. AND MRS. L.Q. PANG FOUNDATION (DIDI LEONG & MEREDITH K.L. PANG)

3685

From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-23-13	01-05-15	350 00	CSX Corp	8,840 92	12,182 61		3,341 68
11-13-14	01-05-15	20 00	Lockheed Martin Corp	3,762 80	3,773 16	10 36	
08-05-14	01-05-15	50 00	Cummins Inc	6,990 51	7,059 53	69.02	
05-23-13	01-05-15	50.00	Johnson & Johnson	4,363 33	5,182 20		818 87
12-03-14	01-06-15	100.00	Price T Rowe Group Inc	8,378 68	8,184 03	-194 65	
01-15-14	01-06-15	50 00	Schlumberger Ltd	4,447 20	4,055 70	-391 50	
04-22-14	03-26-15	60 00	Fleetcor Technologies Inc	6,921 29	8,870 22	1,948 93	
08-13-13	03-26-15	200 00	Intel Corp	4,524 35	5,935 94		1,411.59
12-24-14	03-26-15	100 00	Boeing Co	13,218 13	14,707.55	1,489 42	
10-31-14	05-06-15	100 00	Accenture PLC Ireland Class A	8,132 37	9,273.71	1,141.34	
05-23-13	06-09-15	100 00	CSX Corp	2,525 98	3,369 08		843 10
09-26-14	06-09-15	40,000	United States Treas Nts 2 500% Due 08-15-23	40,175.12	40,634 38	459 26	
05-23-13	07-07-15	100 00	Exxon Mobil Corp	9,179 17	8,178 70		-1,000 47
05-23-13	07-07-15	100 00	Nestle SA Sp ADR	6,797 47	7,218 85		421 37
05-23-13	07-27-15	60 00	Berkshire Hathaway Inc Cl B	6,648 52	8,439.95		1,791.43
01-15-14	07-28-15	50 00	Schlumberger Ltd	4,447.20	4,127 61		-319.59
10-24-13	07-29-15	300 00	Horsehead Holding Corp	3,857 50	2,424 35		-1,433.15
06-06-14	07-29-15	200 00	Horsehead Holding Corp	3,458 57	1,616 23		-1,842 34
07-20-15	08-21-15	100.00	Illinois Tool Works Inc	9,376.57	8,606 99	-769 58	
05-23-13	08-21-15	90.00	Costco Wholesale Corp	10,130.82	12,665 57		2,534 75
08-13-13	08-21-15	150.00	Eli Lilly & Co	8,341 94	12,813 19		4,471.25
07-09-13	08-24-15	100 00	Philip Morris Intl Inc	8,952 78	7,906.70		-1,046 08
11-12-13	08-24-15	50.00	Express Scripts Holding Co	3,253 83	4,145 75		891 92
12-16-13	08-24-15	50.00	Express Scripts Holding Co	3,362 95	4,145 75		782 80
05-23-13	08-24-15	50 00	CSX Corp	1,262.99	1,336 42		73 43
04-16-15	08-24-15	50 00	CSX Corp	1,628 28	1,336 42	-291.86	
04-16-15	08-24-15	200 00	Weyerhaeuser Co	6,348 75	5,747.00	-601 75	
07-12-13	08-24-15	350 00	Vanguard Total Stock Mkt	30,318 57	34,232.57		3,914 00
08-19-14	08-31-15	50 00	Raytheon Co	4,755 03	5,137.12		382 09
09-26-14	09-08-15	40,000	United States Treas Nts 1.000% Due 09-15-17	39,931 36	40,181 25	249.89	
04-28-15	09-08-15	20,000	United States Treas Nts 2 000% Due 02-15-25	20,043 75	19,672 59	-371 16	
04-16-15	09-08-15	50 00	Apple Inc	6,346 85	5,546 45	-800 40	
11-05-14	09-08-15	30 00	Bard C R Inc	4,942 88	5,742 23	799 35	
12-08-14	09-08-15	20 00	Bard C R Inc	3,466 60	3,828 15	361 55	
08-27-15	09-08-15	60.00	Cummins Inc	7,361.82	7,167.94	-193 88	
05-23-13	09-08-15	60 00	Costco Wholesale Corp	6,753 88	8,456 29		1,702 41
08-13-13	09-08-15	50 00	Eli Lilly & Co	2,780.65	4,108 57		1,327.92
05-23-13	09-08-15	90 00	Berkshire Hathaway Inc Cl B	9,972.78	11,887 93		1,915.15
06-11-15	09-08-15	60 00	Fleetcor Technologies Inc	9,683 57	9,170 40	-513 17	

Cadinha & Co., LLC

REALIZED GAINS AND LOSSES

DR. AND MRS. L.Q. PANG FOUNDATION (DIDI LEONG & MEREDITH K.L. PANG)

3685

From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-23-13	09-08-15	50 00	Johnson & Johnson	4,363 33	4,675 44		312 11
02-07-14	09-08-15	50.00	Johnson & Johnson	4,502 77	4,675 44		172 67
08-13-14	09-08-15	50.00	MasterCard Inc Cl A	3,826 57	4,633 51		806 94
07-15-15	09-08-15	70 00	Home Depot Inc	8,118.72	8,125 67	6 95	
01-09-15	09-08-15	80 00	Hubbell Inc Cl B	8,528 68	7,782 03	-746 65	
11-13-14	09-08-15	40 00	Northrop Grumman Corp	5,497 01	6,682 41	1,185 40	
05-11-15	09-08-15	200.00	US Bancorp Del	8,773 45	8,234 38	-539.07	
05-23-13	09-08-15	150 00	Merck & Co Inc	7,046 52	7,877 16		830 63
06-09-14	09-08-15	50 00	Merck & Co Inc	2,898 80	2,625.72		-273 08
01-29-15	09-08-15	100 00	The Walt Dısney Co	9,215 55	10,363 87	1,148 32	
08-19-14	09-08-15	100 00	Raytheon Co	9,510 07	10,590 86		1,080 79
TOTAL GAINS						8,869.79	29,826 91
TOTAL LOSSES						-5,413 67	-5,914 71
				417,967.25	**445,335.57**	**3,456.12**	**23,912.20**

TOTAL REALIZED GAIN/LOSS 27,368 32