EXTENDED TO AUGUST 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: THE CLARENCE T.C. CHING FOUNDATION

A Employer identification number: 99-6014634

Number and street (or P O box number if mail is not delivered to street address): 1001 BISHOP STREET, SUITE 770 — Room/suite

B Telephone number: (808) 521-0344

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96813

C If exemption application is pending, check here ▶ ☐

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)* ▶$ 102,556,601.

J Accounting method: ☐ Cash [X] 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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,215,763.	1,215,763.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	147,136.			
	b Gross sales price for all assets on line 6a 16,498,752.				
	7 Capital gain net income (from Part IV, line 2)		147,136.		
	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	518,389.	891,503.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,881,288.	2,254,402.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	545,391.	272,696.		272,696.
	14 Other employee salaries and wages	72,600.	36,300.		36,300.
	15 Pension plans, employee benefits	34,095.	17,046.		17,049.
	16a Legal fees STMT 3	28,890.	936.		936.
	b Accounting fees STMT 4	77,479.	44,288.		29,526.
	c Other professional fees STMT 5	1,509.	100.		1,409.
	17 Interest				
	18 Taxes STMT 6	86,143.	55,139.		0.
	19 Depreciation and depletion				
	20 Occupancy	37,030.	18,516.		18,516.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	456,503.	650,495.		37,590.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,339,640.	1,095,516.		414,022.
	25 Contributions, gifts, grants paid	11,857,602.			5,396,623.
	26 **Total expenses and disbursements** Add lines 24 and 25	13,197,242.	1,095,516.		5,810,645.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-11,315,954.			
	b **Net investment income** (if negative, enter -0-)		1,158,886.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** 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)		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	1,653,006.	1,334,615.	1,334,615.
	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	8,222.	7,208.	7,208.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	38,165,496.	28,110,139.	28,110,139.
	c Investments - corporate bonds STMT 12	16,934,225.	16,534,015.	16,534,015.
	11 Investments - land, buildings and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	55,110,553.	56,570,624.	56,570,624.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ OTHER RECEIVABLES)	69,469.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	111,940,971.	102,556,601.	102,556,601.
Liabilities	17 Accounts payable and accrued expenses	8,333.	17,534.	
	18 Grants payable	20,962,542.	27,423,521.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	5,962.	3,156.	
	23 Total liabilities (add lines 17 through 22)	20,976,837.	27,444,211.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	90,964,134.	75,112,390.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	90,964,134.	75,112,390.	
	31 Total liabilities and net assets/fund balances	111,940,971.	102,556,601.	

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	90,964,134.
2 Enter amount from Part I, line 27a	2	-11,315,954.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	149,010.
4 Add lines 1, 2, and 3	4	79,797,190.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	4,684,800.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	75,112,390.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,498,752.		16,351,616.	147,136.
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				147,136.
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 } 2 147,136.

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	6,415,934.	114,357,856.	.056104
2013	5,085,503.	110,184,780.	.046154
2012	5,576,914.	104,224,195.	.053509
2011	5,227,202.	109,984,648.	.047527
2010	5,798,253.	104,500,948.	.055485

2	**Total** of line 1, column (d)	2	.258779
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	.051756
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	106,769,915.
5	Multiply line 4 by line 3	5	5,525,984.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,589.
7	Add lines 5 and 6	7	5,537,573.
8	Enter qualifying distributions from Part XII, line 4	8	5,810,645.

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	11,589.
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	11,589.
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	11,589.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 22,771.		
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	22,771.
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	11,182.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 11,182. **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 ▶ WWW.CLARENCETCCHINGFOUNDATION.ORG

14 The books are in care of ▶ TERTIA FREAS Telephone no. ▶ (808)521-0344

Located at ▶ 1001 BISHOP STREET, SUITE 770, HONOLULU, HI ZIP+4 ▶ 96813

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

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

			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)?	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 ▶ ____, ____, ____, ____			
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

Form **990-PF** (2015)

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

		Yes	No
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 15		537,192.	11,682.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA FITZGERALD - 1001 BISHOP STREET, SUITE 770, HONOLULU, HI	EXECUTIVE SECRETARY 40.00	72,600.	7,060.	0.

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
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	158,852.
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	107,196,043.
b	Average of monthly cash balances		1b	1,199,810.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	108,395,853.
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	108,395,853.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,625,938.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	106,769,915.
6	**Minimum investment return**. Enter 5% of line 5		6	5,338,496.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	5,338,496.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 11,589.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	11,589.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,326,907.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,326,907.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,326,907.

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	5,810,645.
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	5,810,645.
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	11,589.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	5,799,056.

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				5,326,907.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,231,061.	
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: ▶ $ 5,810,645.				
a Applied to 2014, but not more than line 2a			2,231,061.	
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				3,579,584.
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				1,747,323.
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	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 ▶ ☐ 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 16

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				
CATHOLIC CHARITIES 1822 KEEAUMOKU STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	714,290.
EPIC OHANA INC 1130 NORTH NIMITZ HWY STE C-210 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	15,000.
SAINT JOHN THE BAPTIST SCHOOL 2340 OMILO LANE HONOLULU, HI 96819		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	450,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	5,396,623.
b Approved for future payment				
LUNALILO SCHOLARS - UH FOUNDATION 4303 DIAMOND HEAD RD. ILIMA 212 HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	90,000.
Total			▶ 3b	90,000.

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	1,215,763.	
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			14	518,389.	
8 Gain or (loss) from sales of assets other than inventory			18	147,136.	
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.		1,881,288.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,881,288.

(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).
	NOT APPLICABLE

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? [X] Yes [ ] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
KUKUI GARDENS CORPORATION	501(C)(4)	SEE STATEMENT 17

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: 8/10/16 Title: EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
KIM A.T. JONES	Kim A.T. Jones	8/9/2016		P00940140

Firm's name ▶ ACCUITY LLP — Firm's EIN ▶ 20-5325889

Firm's address ▶ 999 BISHOP STREET, STE. 1900 HONOLULU, HI 96813 — Phone no. 808-531-3400

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SALVATION ARMY 91-3257 KUALAKA'I PARKWAY EWA BEACH, HI 96706		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE STREET, #101 HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	1,500,000.
VARIETY SCHOOL OF HAWAII 710 PALEKAUA STREET HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	10,000.
DAMIEN MEMORIAL SCHOOL 1401 HOUGHTAILING STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
KAMP HAWAII P.O. BOX 701022 KAPOLEI, HI 96709		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
HONOLULU THEATRE FOR YOUTH 1140 BETHEL ST. STE 700 HONOLULU, HI 96813		501(C)(3)	GENERAL PROGRAM SUPPORT	15,000.
HAWAII LITERACY INC 245 N. KUKUI ST. STE 202 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
HAWAII FOODBANK 2611 KILIHAU STREET HONOLULU, HI 96819		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
BIG BROTHERS BIG SISTERS HAWAII 418 KUWILI STREET, SUITE 108 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
ACCESS SURF PO BOX 15152 HONOLULU, HI 96830		501(C)(3)	GENERAL PROGRAM SUPPORT	10,000.
Total from continuation sheets				3,417,333.

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
CHILDREN'S ALLIANCE OF HAWAII 200 N. VINEYARD BLVD. STE 410 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	20,000.
HILO MEDICAL CENTER FOUNDATION 1190 WAIANUENUE AVE HILO, HI 96720		501(C)(3)	CAPITAL IMPROVEMENT	29,000.
HONOLULU MUSEUM OF ART 900 S. BERETANIA ST HONOLULU, HI 96814		501(C)(3)	GENERAL PROGRAM SUPPORT	30,000.
INSTITUTE FOR HUMAN SERVICES 546 KA'AAHI ST HONOLULU, HI 96818		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
OHANA KOMPUTERS 1516 AVON WAY HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	10,000.
REHAB HOSPITAL 226 N. KUAKINI ST HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
RE-USE HAWAII 200 KEAWE ST. HONOLULU, HI 96813		501(C)(3)	CAPITAL IMPROVEMENT	10,000.
SACRED HEARTS ACADEMY 3253 WAIALAE AVE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	333,333.
Total from continuation sheets				

523631
04-01-15

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
DIVIDEND INCOME	1,213,570.	0.	1,213,570.	1,213,570.	
INTEREST INCOME	2,193.	0.	2,193.	2,193.	
TO PART I, LINE 4	1,215,763.	0.	1,215,763.	1,215,763.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
1607 CAPITAL PARTNERS	516,162.	724,947.	
MAKAIRA INVESTORS	0.	39,445.	
TITAN PARTNERS	0.	11,899.	
EMERGING MARKETS INVESTABLE FUND	0.	112,985.	
OTHER INCOME	2,227.	2,227.	
TWO SIGMA	0.	0.	
HARVEST	0.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	518,389.	891,503.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	28,890.	936.		936.
TO FM 990-PF, PG 1, LN 16A	28,890.	936.		936.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	77,479.	44,288.		29,526.
TO FORM 990-PF, PG 1, LN 16B	77,479.	44,288.		29,526.

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
OTHER PROFESSIONAL FEES	1,509.	100.		1,409.
TO FORM 990-PF, PG 1, LN 16C	1,509.	100.		1,409.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	59,500.	0.		0.
FOREIGN TAXES	26,643.	55,139.		0.
TO FORM 990-PF, PG 1, LN 18	86,143.	55,139.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	3,891.	1,945.		1,946.
OTHER OFFICE EXPENSE	190.	95.		95.
FOUNDATION INSURANCE	10,437.	7,306.		3,131.
SCHWAB FEES	41,885.	41,885.		0.
AUTO EXPENSE	10,859.	5,430.		5,430.
EDUCATION AND TRAINING	849.	424.		425.

COMPUTER SERVICE	2,811.	1,405.		1,406.
INVESTMENT EXPENSE	197,292.	197,292.		0.
CAMBRIDGE- FEES	155,000.	155,000.		0.
CAMBRIDGE- EXPENSES	4,074.	4,074.		0.
ENTERTAINMENT & MEALS	4,913.	2,456.		2,457.
MISCELLANEOUS	596.	298.		298.
INSPIRED IN HI CONTEST - EXPENSE	10,905.	0.		10,905.
INSPIRED IN HI CONTEST - AWARD	9,900.	0.		9,900.
TRAVEL	582.	145.		437.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP K-1'S	0.	231,580.		0.
TELEPHONE	2,319.	1,160.		1,160.
TO FORM 990-PF, PG 1, LN 23	456,503.	650,495.		37,590.

FOOTNOTES STATEMENT 8

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT FOR NET CAPITAL GAIN	149,010.
TOTAL TO FORM 990-PF, PART III, LINE 3	149,010.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED LOSS REPORTED ON BOOKS NOT INCLUDED ON PAGE 1	4,684,800.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,684,800.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - STOCKS	2,306,677.	2,306,677.
CHARLES SCHWAB (ATTACHMENT B) - STOCKS	2,431,054.	2,431,054.
CHARLES SCHWAB (ATTACHMENT C) - STOCKS	23,372,408.	23,372,408.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,110,139.	28,110,139.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT C) - BONDS	16,534,015.	16,534,015.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,534,015.	16,534,015.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB (ATTACHMENT A) - CASH AND MONEY MARKET FUNDS	FMV	478,173.	478,173.
CHARLES SCHWAB (ATTACHMENT B) - CASH AND MONEY MARKET FUNDS	FMV	212,313.	212,313.
CHARLES SCHWAB (ATTACHMENT C) - CASH AND MONEY MARKET FUNDS	FMV	603,002.	603,002.
INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	4,897,471.	4,897,471.
THE WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	5,408,731.	5,408,731.
FORESTER DIVERSIFIED LTD CLASS B	FMV	6,634,359.	6,634,359.
TITAN PARTNERS L.P.	FMV	3,173,991.	3,173,991.
1607 CAPITAL PARTNERS INTERNATIONAL EQUITY	FMV	14,369,991.	14,369,991.
MAKAIRA INVESTORS LP	FMV	3,649,437.	3,649,437.
TWO SIGMA	FMV	8,193,523.	8,193,523.
CEVIAN CAPITAL	FMV	3,421,386.	3,421,386.
CASH - FHB TCD	FMV	500,418.	500,418.
CASH - CPB TCD	FMV	0.	0.
CASH - CPB TCD 2	FMV	0.	0.
ALPHADYNE	FMV	3,116,809.	3,116,809.
HARVEST MLP	FMV	1,911,020.	1,911,020.
TOTAL TO FORM 990-PF, PART II, LINE 13		56,570,624.	56,570,624.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	5,962.	3,156.
TOTAL TO FORM 990-PF, PART II, LINE 22	5,962.	3,156.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	106,000.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
ROBERT T. FUJIOKA 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
R. STEVENS GILLEY 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	PRESIDENT 50.00	12,083.	922.	0.
TERTIA FREAS 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	EXECUTIVE DIRECTOR 40.00	98,709.	10,760.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		537,192.	11,682.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(808)521-0344

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

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

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 17
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

KUKUI GARDENS CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

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

charles SCHWAB

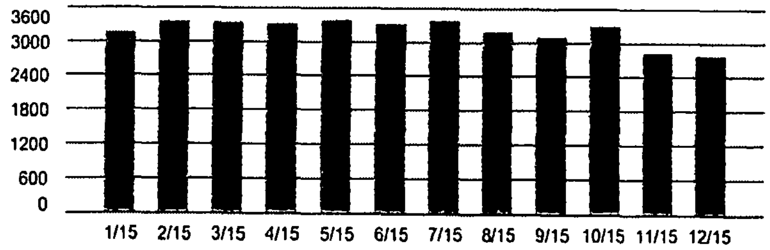
Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
08/08/1967 MGR:A R SCHMEIDLER

Statement Period
December 1-31, 2015

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 2,826,246.26**	**$ 3,281,944.71**
Cash Value of Purchases & Sales	(35,639.63)	504,483.82
Investments Purchased/Sold	35,639.63	(504,483.82)
Deposits & Withdrawals	0 00	(500,000.00)
Dividends & Interest	9,587 97	54,385.82
Fees & Charges	0 00	(25,951.55)
Transfers	0.00	0.00
Income Reinvested	(5.47)	(1,830.06)
Change in Value of Investments	(50,978.31)	(23,698.47)
Ending Value on 12/31/2015	**$ 2,784,850.45**	**$ 2,784,850.45**
Accrued Income[d]	*468.75*	
Ending Value with Accrued Income[d]	***$ 2,785,319.20***	
Total Change in Account Value: Including Deposits and Withdrawals	$ (41,395.81)	$ (497,094.26)
Including Deposits, Withdrawals, and Accrued Income[d]	*$ (40,927.06)*	

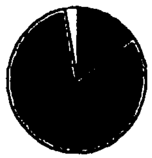
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 404,069.10	15%
Equities	2,306,677.35	83%
Other Assets	74,104.00	3%
Total Assets Long	**$ 2,784,850.45**	
Total Account Value	$ 2,784,850.45	100%
Accrued Income[d]	*468.75*	
Total Value with Accrued Income[d]	*$ 2,785,319.20*	

Overview



15% Cash, MMFs [Sweep]

83% Equities

3% Other Assets

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$(37,654 99)
Long Term	$31,693.70

Unrealized Gain or (Loss)

All Investments	$397,168.31

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Dividend is $468.75

ATTACHMENT A

charles SCHWAB

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

Statement Period
December 1-31, 2015

Income Summary

	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	5 47	0 00	47 86
Cash Dividends	0.00	9,582.50	0.00	54,337.96
Total Income	**0.00**	**9,587.97**	**0.00**	**54,385.82**

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	798.00	<1%
Total Cash	**798.00**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM: SWZXX	403,271.1000	1.0000	403,271.10	0.01%	14%
Total Money Market Funds [Sweep]			**403,271.10**		**14%**
Total Cash & Money Market [Sweep]			**404,069.10**		**15%**

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALPHABET INC CLASS A SYMBOL: GOOGL	135.0000	778.0100	105,031.35 *47,999.88*	4%	57,031.47	N/A	N/A

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AMAZON COM INC SYMBOL: AMZN	75.0000	675.8900	50,691.75 *41,101.34*	2%	9,590.41	N/A	N/A
AMER ELECTRIC PWR CO SYMBOL: AEP	1,200.0000	58.2700	69,924.00 *67,521.11*	3%	2,402.89	3.84%	2,688.00
AMERICAN INTL GROUP SYMBOL. AIG	800.0000	61.9700	49,576.00 *25,871.99*	2%	23,704.01	1.80%	896.00
ANADARKO PETROLEUM SYMBOL: APC	900.0000	48.5800	43,722.00 *50,107.89*	2%	(6,385.89)	2.22%	972.00
APPLE INC SYMBOL: AAPL	1,000.0000	105.2600	105,260.00 *30,442.42*	4%	74,817.58	1.97%	2,080.00
ARTHUR J GALLAGHER&C SYMBOL: AJG	1,700.0000	40.9400	69,598.00 *73,690.85*	2%	(4,092.85)	3.61%	2,516.00
AVAGO TECHNOLOGIES F SYMBOL: AVGO	375.0000	145.1500	54,431.25 *39,964.65*	2%	14,466.60	1.21%	660.00
BERRY PLASTICS GROUP SYMBOL: BERY	850.0000	36.1800	30,753.00 *28,814.53*	1%	1,938.47	N/A	N/A
BRISTOL-MYERS SQUIBB SYMBOL: BMY	600.0000	68.7900	41,274.00 *13,507.20* [a]	1%	27,766.80	2.15%	888.00
CBRE GROUP INC CLASS A SYMBOL: CBG	2,300.0000	34.5800	79,534.00 *78,707.65*	3%	826.35	N/A	N/A

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
CITIGROUP INC SYMBOL: C	1,400.0000	51.7500	72,450.00 *39,156.34*	3%	33,293.66	0.38%	280.00
COSTCO WHOLESALE CO SYMBOL: COST	250.0000	161.5000	40,375.00 *33,262.46*	1%	7,112.54	0.99%	400.00
CVS HEALTH CORP SYMBOL· CVS	675.0000	97.7700	65,994.75 *70,417 41*	2%	(4,422.66)	1.43%	945.00
FACEBOOK INC CLASS A SYMBOL: FB	300.0000	104.6600	31,398.00 *26,764.65*	1%	4,633.35	N/A	N/A
FIRST AMER FINANCIAL SYMBOL. FAF	1,350.0000	35.9000	48,465.00 *35,939.67*	2%	12,525.33	2.78%	1,350.00
FLEXTRONICS INTL LTD F SYMBOL: FLEX	4,500.0000	11.2100	50,445.00 *50,447.45*	2%	(2.45)	N/A	N/A
FRONTIER COMM CO SYMBOL: FTR	7,600.0000	4.6700	35,492.00 *47,484 01*	1%	(11,992.01)	8.99%	3,192.00
GENERAL DYNAMICS CO SYMBOL: GD	350.0000	137.3600	48,076.00 *38,385.90*	2%	9,690.10	2.00%	966.00
GENERAL ELECTRIC CO SYMBOL: GE	1,875.0000	31.1500	58,406.25 *55,505.75*	2%	2,900.50	2.95%	1,725.00
							Accrued Dividend: 431.25
GILEAD SCIENCES INC SYMBOL: GILD	650.0000	101.1900	65,773.50 *73,127.52*	2%	(7,354.02)	1.69%	1,118.00

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
HD SUPPLY HLDGS INC SYMBOL: HDS	1,700.0000	30.0300	51,051.00 *56,051.64*	2%	(5,000.64)	N/A	N/A
INTERXION HOLDING NV F SYMBOL: INXN	2,375.0000	30.1500	71,606.25 *69,964.64*	3%	1,641.61	N/A	N/A
J M SMUCKER CO SYMBOL: SJM	350.0000	123.3400	43,169.00 *39,548.99*	2%	3,620.01	2.17%	938.00
LOCKHEED MARTIN CORP SYMBOL· LMT	325.0000	217.1500	70,573.75 *58,060 00*	3%	12,513.75	3.03%	2,145.00
MEDTRONIC PLC F SYMBOL: MDT	1,250.0000	76.9200	96,150.00 *95,964.11*	3%	185.89	1.97%	1,900.00
MICROSOFT CORP SYMBOL: MSFT	1,275.0000	55.4800	70,737.00 *61,534.02*	3%	9,202.98	2.59%	1,836.00
NETFLIX INC SYMBOL: NFLX	250.0000	114.3800	28,595.00 *19,387.06*	1%	9,207.94	N/A	N/A
PFIZER INCORPORATED SYMBOL· PFE	2,750.0000	32.2800	88,770.00 *61,929 92*	3%	26,840.08	3.46%	3,080.00
PHILLIPS 66 SYMBOL· PSX	500.0000	81.8000	40,900.00 *17,548.02*	1%	23,351.98	2.73%	1,120.00
RAYTHEON COMPANY SYMBOL: RTN	500.0000	124.5300	62,265.00 *53,042.41*	2%	9,222.59	2.15%	1,340.00
SALESFORCE COM SYMBOL. CRM	600.0000	78.4000	47,040.00 *47,212.15*	2%	(172.15)	N/A	N/A

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SCHLUMBERGER LTD F SYMBOL: SLB	350.0000	69.7500	24,412.50 *26,641.18*	<1%	(2,228.68)	2.86%	700.00
SIGNATURE BANK SYMBOL: SBNY	425.0000	153.3700	65,182.25 *57,370.28*	2%	7,811.97	N/A	N/A
SPIRIT AIRLINES SYMBOL: SAVE	375.0000	39.8500	14,943.75 *27,816.78*	<1%	(12,873.03)	N/A	N/A
SPROUTS FARMERS MARK SYMBOL: SFM	1,800.0000	26.5900	47,862.00 *41,452.85*	2%	6,409.15	N/A	N/A
STARBUCKS CORP SYMBOL. SBUX	650.0000	60.0300	39,019.50 *28,558 10*	1%	10,461.40	1.33%	520.00
T-MOBILE US INC SYMBOL: TMUS	1,300.0000	39.1200	50,856.00 *46,604.85*	2%	4,251.15	N/A	N/A
THERMO FISHER SCNTFC SYMBOL: TMO	250.0000	141.8500	35,462.50 *33,714.93*	1%	1,747.57	0.42%	150.00 *Accrued Dividend: 37.50*
TOWERS WATSON & CO CLASS A SYMBOL: TW	350.0000	128.4600	44,961.00 *46,227.12*	2%	(1,266.12)	0.46%	210.00
V C A INC SYMBOL: WOOF	1,025.0000	55.0000	56,375.00 *38,644.36*	2%	17,730.64	N/A	N/A

ATTACHMENT A

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
VISTEON CORP	350.0000	114.5000	40,075.00	1%	10,599.97	N/A	N/A
SYMBOL: VC			*29,475.03*				
Total Equities	**47,635.0000**		**2,306,677.35**	**83%**	**381,708.24**		**34,615.00**
		Total Cost Basis:	***1,924,969.11***				

Total Accrued Dividend for Equities: 468.75

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

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
EQUINIX INC	200.0000	302.4000	60,480.00	2%	17,041.24	2.23%	1,352.00
REIT			*43,438.76*				
SYMBOL: EQIX							
NORTHSTAR REALTY FIN	800.0000	17.0300	13,624.00	<1%	(1,581.17)	17.61%	2,400.00
REIT			*15,205.17*				
SYMBOL: NRF							
Total Other Assets	**1,000.0000**		**74,104.00**	**3%**	**15,460.07**		**3,752.00**
		Total Cost Basis:	***58,643.93***				

ATTACHMENT A

Investment Detail - Other Assets (continued)

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

Total Investment Detail	**2,784,850.45**

Total Account Value	**2,784,850.45**
Total Cost Basis	***1,983,613.04***

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NORTHSTAR REALTY EUR: NRE	500.0000	11/02/15	12/02/15	5,618.45	5,690.00	(71.55)
ABBVIE INC: ABBV	675.0000	multiple	12/03/15	37,731 03	42,797.21	(5,066 18)
NORTHSTAR REALTY FIN REIT: NRF	1,500.0000	multiple	12/14/15	23,383.57	55,900.83	(32,517.26)
Total Short Term				**66,733.05**	**104,388.04**	**(37,654.99)**

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPIRIT AEROSYSTEMS: SPR	1,275.0000	09/12/13	12/11/15	62,083.43	30,389.73	31,693.70
Total Long Term				**62,083.43**	**30,389.73**	**31,693.70**

Total Realized Gain or (Loss)	**128,816.48**	**134,777.77**	**(5,961.29)**

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

ATTACHMENT A

charles SCHWAB

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

Statement Period
December 1-31, 2015

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/01/15	11/25/15	Bought	PFIZER INCORPORATED: PFE	875.0000	33.1340	(29,001.20)
12/07/15	12/02/15	Sold	NORTHSTAR REALTY EUR: NRE	(500.0000)	11.2550	5,618.45
12/08/15	12/03/15	Sold	ABBVIE INC: ABBV	(675.0000)	55 9121	37,731.03
12/09/15	12/04/15	Bought	MEDTRONIC PLC F: MDT	175.0000	77.5864	(13,586.57)
12/14/15	12/09/15	Bought	T-MOBILE US INC: TMUS	1,300.0000	35 8430	(46,604.85)
12/16/15	12/11/15	Sold	SPIRIT AEROSYSTEMS: SPR	(1,275.0000)	48.7008	62,083.43
12/22/15	12/17/15	Bought	SALESFORCE COM: CRM	600.0000	78.6720	(47,212.15)
12/23/15	12/18/15	Bought	AMAZON COM INC: AMZN	20.0000	672.7621	(13,464.19)
12/28/15	12/22/15	Bought	ANADARKO PETROLEUM· APC	300.0000	48.5940	(14,587.15)
Total Equities Activity						(59,023.20)

Other Assets Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/17/15	12/14/15	Sold	NORTHSTAR REALTY FIN REIT: NRF	(1,500.0000)	15.5953	23,383.57
Total Other Assets Activity						23,383.57
Total Purchases & Sales						(35,639.63)

ATTACHMENT A

charles SCHWAB

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

Statement Period
December 1-31, 2015

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/15	12/01/15	Qualified Dividend	J M SMUCKER CO: SJM	284.75
12/01/15	12/01/15	Qualified Dividend	PFIZER INCORPORATED: PFE	616.00
12/01/15	12/01/15	Qualified Dividend	PHILLIPS 66: PSX	336 00
12/10/15	12/10/15	Qualified Dividend	AMER ELECTRIC PWR CO: AEP	784 00
12/10/15	12/10/15	Qualified Dividend	MICROSOFT CORP: MSFT	540.00
12/15/15	12/15/15	Qualified Dividend	FIRST AMER FINANCIAL: FAF	337.50
12/15/15	12/15/15	Qualified Dividend	TOWERS WATSON & CO: TW	52.50
12/16/15	12/16/15	Cash Dividend	EQUINIX INC: EQIX	338.00
12/18/15	12/18/15	Qualified Dividend	ARTHUR J GALLAGHER&C: AJG	629.00
12/21/15	12/21/15	Qualified Dividend	AMERICAN INTL GROUP. AIG	224.00
12/23/15	12/23/15	Qualified Dividend	ANADARKO PETROLEUM: APC	162 00
12/24/15	12/24/15	Qualified Dividend	LOCKHEED MARTIN CORP: LMT	536 25
12/30/15	12/30/15	Cash Dividend	AVAGO TECHNOLOGIES F: AVGO	165.00
12/30/15	12/30/15	Qualified Dividend	GILEAD SCIENCES INC: GILD	279.50
12/30/15	12/30/15	Spec Qual Div	TOWERS WATSON & CO: TW	3,500 00
12/31/15	12/31/15	Qualified Dividend	FRONTIER COMM CO: FTR	798.00
12/31/15	12/31/15	Dividend	SCH ADV CASH RESRV PREM: SWZXX	5.47
Total Dividends & Interest				**9,587.97**

Total Transaction Detail	**(26,051.66)**

ATTACHMENT A

charles SCHWAB

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

Statement Period
December 1-31, 2015

Money Funds Detail

SCH ADV CASH RESRV PREM Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 430,120.7600					
12/01/15	Redeemed	29,001.2000	1 0000		29,001.20
12/02/15	Purchased	1,236.7500	1.0000	1,236 75	
12/08/15	Purchased	5,618 4500	1.0000	5,618.45	
12/09/15	Purchased	24,144.4600	1.0000	24,144.46	
12/14/15	Redeemed	45,280.8500	1.0000		45,280.85
12/16/15	Purchased	390.0000	1.0000	390.00	
12/17/15	Purchased	62,421.4300	1.0000	62,421.43	
12/18/15	Purchased	23,383.5700	1.0000	23,383.57	
12/22/15	Redeemed	46,359.1500	1.0000		46,359.15
12/23/15	Redeemed	13,464.1900	1.0000		13,464.19
12/28/15	Redeemed	13,888.9000	1.0000		13,888.90
12/31/15	Purchased	3,944.5000	1.0000	3,944.50	
12/31/15	Dividend	5.4700	1 0000	5.47	
Closing # of Shares: 403,271.1000					
Total SCH ADV CASH RESRV PREM Activity				121,144.63	147,994.29
Total Money Funds Detail				121,144.63	147,994.29

SCH ADV CSH RSV PR Average Yield For The Most Recent Pay Period 0.01%, 7-Day Yield 0 01%.

Trades Pending Settlement

	Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit	Sale/Credit
ALPHABET INC: GOOGL	Bought	15.0000	12/30/15	01/05/16	794 3320	11,923.93	
Total Trades Pending Settlement						11,923.93	

Pending transactions are not included in account value.

ATTACHMENT A

charles SCHWAB

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

Statement Period
December 1-31, 2015

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
THERMO FISHER SCNTFC	Qualified Dividend	250.0000	01/15/16	0.1500		37.50
GENERAL ELECTRIC CO	Qualified Dividend	1,875.0000	01/25/16	0.2300		431.25
Total Pending Corporate Actions						468.75

Pending transactions are not included in account value

Endnotes For Your Account

Symbol	Endnote Legend
a	Data for this holding has been edited or provided by the advisor.
d	Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your brokerage account, but the income and/or dividends have not been received into your account and Schwab makes no representation that they will. Accrued amounts are not covered by SIPC account protection until actually received and held in the account.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

ATTACHMENT A

charles SCHWAB

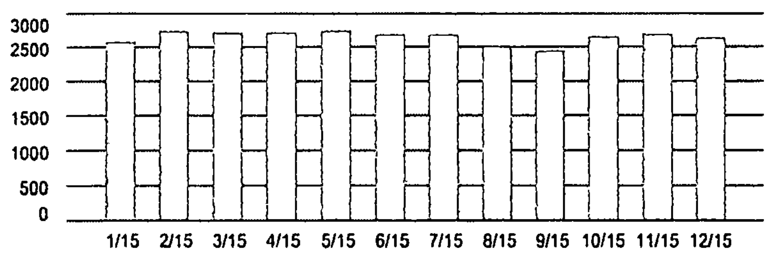
Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Statement Period
December 1-31, 2015

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 2,696,250.13**	**$ 2,679,585.97**
Cash Value of Purchases & Sales	0.00	(115,845.56)
Investments Purchased/Sold	0.00	115,845.56
Deposits & Withdrawals	(1,474.71)	(1,474.71)
Dividends & Interest	5,075.17	51,653.25
Fees & Charges	0 00	(20,711.86)
Transfers	0.00	0.00
Income Reinvested	0 00	0.00
Change in Value of Investments	(56,482.80)	(65,684.86)
Ending Value on 12/31/2015	**$ 2,643,367.79**	**$ 2,643,367.79**
Accrued Income[d]	*1,748.25*	
Ending Value with Accrued Income[d]	***$ 2,645,116.04***	
Total Change in Account Value: Including Deposits and Withdrawals	$ (52,882.34)	$ (36,218.18)
Including Deposits, Withdrawals, and Accrued Income[d]	*$ (51,134.09)*	

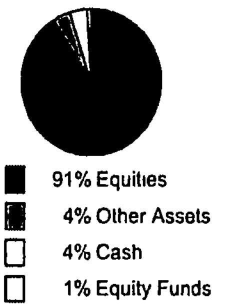
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash	$ 114,817.03	4%
Equities	2,396,748.41	91%
Equity Funds	34,306.35	1%
Other Assets	97,496.00	4%
Total Assets Long	**$ 2,643,367.79**	
Total Account Value	$ 2,643,367.79	100%
Accrued Income[d]	*1,748.25*	
Total Value with Accrued Income[d]	*$ 2,645,116.04*	

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0 00
Long Term	$0 00

Unrealized Gain or (Loss)

All Investments	$863,630 48

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Dividend is $1,748.25

ATTACHMENT B

charles SCHWAB

Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Statement Period
December 1-31, 2015

Income Summary

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Schwab One Interest	0.00	0.99	0.00	11.94
Cash Dividends	0.00	5,074.18	0.00	51,641.31
Total Income	0.00	5,075.17	0.00	51,653.25

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	114,817.03	4%
Total Cash	114,817.03	4%
Total Cash	114,817.03	4%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC SYMBOL: T	1,700.0000	34.4100	58,497.00 *57,085.85*	2%	1,411.15	5.46%	3,196.00
ABBOTT LABORATORIES SYMBOL: ABT	1,500.0000	44.9100	67,365.00 *37,550.09*	3%	29,814.91	2.13%	1,440.00
AGILENT TECHNOLOGIES SYMBOL: A	500.0000	41.8100	20,905.00 *19,914.27*	<1%	990.73	0.95%	200.00

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Schwab One® Trust Account of
J TSUI & T FREAS TTEE
CLARENCE TC CHING FOUNDATION
U/A DTD 08/08/1967

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALPHABET INC CLASS A SYMBOL: GOOGL	75.0000	778.0100	58,350.75 *19,712 97*	2%	38,637.78	N/A	N/A
ALPHABET INC CLASS C SYMBOL: GOOG	75.0000	758.8800	56,916.00 *19,596.19*	2%	37,319.81	N/A	N/A
APPLE INC SYMBOL: AAPL	1,750.0000	105.2600	184,205.00 *38,649 13* [a]	7%	145,555.87	1.97%	3,640.00
BERKSHIRE HATHAWAY CLASS B SYMBOL: BRKB	350.0000	132.0400	46,214.00 *27,926 85*	2%	18,287.15	N/A	N/A
BRISTOL-MYERS SQUIBB SYMBOL: BMY	1,450.0000	68.7900	99,745.50 *39,650 68*	4%	60,094.82	2.15%	2,146.00
CITIGROUP INC SYMBOL: C	1,800.0000	51.7500	93,150.00 *58,997.32*	4%	34,152.68	0.38%	360.00
DANAHER CORP SYMBOL: DHR	1,750.0000	92.8800	162,540.00 *59,659.20* [a]	6%	102,880.80	0.58%	945.00
							Accrued Dividend: 236.25
DEVON ENERGY CORP SYMBOL: DVN	900.0000	32.0000	28,800.00 *66,530.29* [a]	1%	(37,730.29)	3.00%	864.00
EXXON MOBIL CORP SYMBOL: XOM	1,000.0000	77.9500	77,950.00 *80,693.90* [a]	3%	(2,743.90)	3.74%	2,920.00

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CLARENCE TC CHING FOUNDATION
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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
FREEPORT MCMORAN INC SYMBOL: FCX	3,080.0000	6.7700	20,851.60 *65,891.90* [a]	<1%	(45,040.30)	2.95%	616.00
GENERAL ELECTRIC CO SYMBOL: GE	4,400.0000	31.1500	137,060.00 *72,695.35* [a]	5%	64,364.65	2.95%	4,048.00 *Accrued Dividend: 1,012.00*
GENERAL MILLS INC SYMBOL. GIS	1,800.0000	57.6600	103,788.00 *53,046.77*	4%	50,741.23	3.05%	3,168.00
GENERAL MOTORS CO SYMBOL: GM	2,000.0000	34.0100	68,020.00 *61,055 40*	3%	6,964.60	4.23%	2,880.00
HOME DEPOT INC SYMBOL: HD	700.0000	132.2500	92,575.00 *52,888.64*	4%	39,686.36	1.78%	1,652.00
JOHNSON & JOHNSON SYMBOL. JNJ	750.0000	102.7200	77,040.00 *45,200 97* [a]	3%	31,839.03	2.92%	2,250.00
JPMORGAN CHASE & CO SYMBOL: JPM	1,800.0000	66.0300	118,854.00 *64,785 90* [a]	4%	54,068.10	2.66%	3,168.00
KEYSIGHT TECH INC SYMBOL: KEYS	1,000.0000	28.3300	28,330.00 *35,487.43*	1%	(7,157.43)	N/A	N/A
MC DONALDS CORP SYMBOL: MCD	650.0000	118.1400	76,791.00 *36,246.42*	3%	40,544.58	3.01%	2,314.00
MEDTRONIC PLC F SYMBOL· MDT	788.0000	76.9200	60,612.96 *60,636.60*	2%	(23.64)	1.97%	1,197.76

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
METTLER TOLEDO INTL F SYMBOL: MTD	240.0000	339.1300	81,391.20 *34,895.57*	3%	46,495.63	N/A	N/A
OMNICOM GROUP INC SYMBOL: OMC	1,000.0000	75.6600	75,660.00 *43,730.65* [a]	3%	31,929.35	2.64%	2,000.00
							Accrued Dividend: 500.00
PRAXAIR INC SYMBOL: PX	500.0000	102.4000	51,200.00 *32,395 34* [a]	2%	18,804.66	2.79%	1,430.00
PROCTER & GAMBLE SYMBOL: PG	950.0000	79.4100	75,439.50 *60,005.50* [a]	3%	15,434.00	3.33%	2,519.02
QUALCOMM INC SYMBOL: QCOM	1,100.0000	49.9850	54,983.50 *42,895.11*	2%	12,088.39	3.84%	2,112.00
SCHLUMBERGER LTD F SYMBOL: SLB	1,200.0000	69.7500	83,700.00 *83,306.85* [a]	3%	393.15	2.86%	2,400.00
SPROUTS FARMERS MARK SYMBOL: SFM	2,000.0000	26.5900	53,180.00 *70,844.00*	2%	(17,664.00)	N/A	N/A
WATERS CORP SYMBOL: WAT	630.0000	134.5800	84,785.40 *40,876.54*	3%	43,908.86	N/A	N/A
WELLS FARGO & CO SYMBOL: WFC	1,800.0000	54.3600	97,848.00 *83,164.30*	4%	14,683.70	2.75%	2,700.00
Total Equities	39,298.0000	Total Cost Basis:	2,396,748.41 1,566,015.98	91%	830,732.43		50,165.78

Total Accrued Dividend for Equities: 1,748.25

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Investment Detail - Equities (continued)

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

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
GOLDMAN SACHS MLP ENERGY INFRASTRUCTURE INST SYMBOL: GMLPX	4,574.1800	7.5000	34,306 35	1%	10.93	50,000.00	(15,693.65)
Total Equity Funds	**4,574.1800**		**34,306.35**	**1%**		**50,000.00**	**(15,693.65)**
Total Mutual Funds	**4,574.1800**		**34,306.35**	**1%**		**50,000.00**	**(15,693.65)**

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL: IWO	700.0000	139.2800	97,496.00 *48,904.30*	4%	48,591.70	1.20%	1,174.73
Total Other Assets	**700.0000**		**97,496.00**	**4%**	**48,591.70**		**1,174.73**
		Total Cost Basis:	***48,904.30***				

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Investment Detail - Other Assets (continued)

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

Total Investment Detail	2,649,367.79
Total Account Value	2,649,367.79
Total Cost Basis	1,664,920.28

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
12/11/15	12/11/15	Journaled Funds	JOURNAL TO 83787379		(1,474.71)
Total Deposits & Withdrawals					(1,474.71)

The total deposits activity for the statement period was $0 00 The total withdrawals activity for the statement period was $1,474 71

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/01/15	12/01/15	Qualified Dividend	WELLS FARGO & CO: WFC	675.00
12/08/15	12/08/15	Qualified Dividend	JOHNSON & JOHNSON: JNJ	562.50
12/10/15	12/10/15	Qualified Dividend	EXXON MOBIL CORP: XOM	730.00
12/15/15	12/15/15	Qualified Dividend	MC DONALDS CORP: MCD	578.50
12/15/15	12/15/15	Qualified Dividend	PRAXAIR INC: PX	357.50
12/17/15	12/17/15	Qualified Dividend	HOME DEPOT INC: HD	413.00
12/18/15	12/18/15	Qualified Dividend	QUALCOMM INC: QCOM	528.00

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Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/29/15	12/29/15	Qualified Dividend	GENERAL MOTORS CO: GM	720.00
12/30/15	12/30/15	Credit Interest	SCHWAB1 INT 11/27-12/29	0.99
12/31/15	12/31/15	Qualified Dividend	DEVON ENERGY CORP: DVN	216.00
12/31/15	12/31/15	Cash Dividend	ISHARES RUSSELL 2000: IWO	293.68
Total Dividends & Interest				5,075.17

11/27 through 12/29. $0.99 based on .010% average Schwab One interest rate paid on 33 days in which your account had an average daily balance of $112,580.53

Total Transaction Detail	3,600.46

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
OMNICOM GROUP INC	Qualified Dividend	1,000.0000	01/07/16	0.5000		500.00
GENERAL ELECTRIC CO	Qualified Dividend	4,400.0000	01/25/16	0.2300		1,012.00
DANAHER CORP	Qualified Dividend	1,750.0000	01/29/16	0.1350		236 25
Total Pending Corporate Actions						1,748.25

Pending transactions are not included in account value

Endnotes For Your Account

Symbol	Endnote Legend
a	Data for this holding has been edited or provided by the advisor.
d	Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your brokerage account, but the income and/or dividends have not been received into your account and Schwab makes no representation that they will. Accrued amounts are not covered by SIPC account protection until actually received and held in the account

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Schwab One® Trust Account of
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Statement Period
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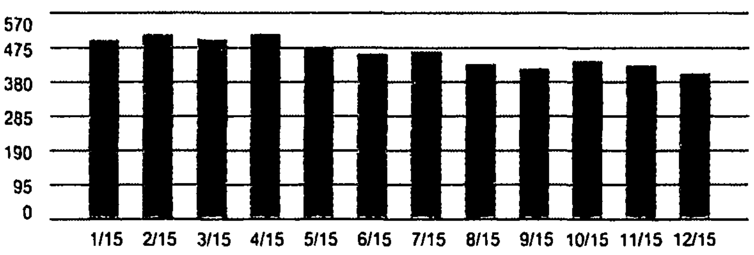
Change in Account Value

	This Period	Year to Date
Starting Value	**$ 42,932,169.49**	**$ 50,001,191.92**
Cash Value of Purchases & Sales	(643,531.85)	5,952,478.33
Investments Purchased/Sold	643,531.85	(5,952,478.33)
Deposits & Withdrawals	(1,498,525.29)	(6,816,231.75)
Dividends & Interest	643,543.43	1,317,877.02
Fees & Charges	(25.00)	(42,109.80)
Transfers	0.00	0.00
Income Reinvested	(643,543.43)	(1,317,877.02)
Change in Value of Investments	(924,194.34)	(2,633,425.51)
Ending Value on 12/31/2015	**$ 40,509,424.86**	**$ 40,509,424.86**
Total Change in Account Value (totals include Deposits & Withdrawals)	$ (2,422,744.63)	$ (9,491,767.06)

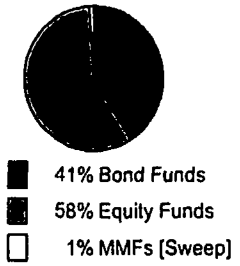
Account Value ($) Over Last 12 Months [in Hundred Thousands]



Asset Composition

	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 603,002.06	1%
Bond Funds	16,534,015.13	41%
Equity Funds	23,372,407.67	58%
Total Assets Long	**$ 40,509,424.86**	
Total Account Value	$ 40,509,424.86	100%

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$0.00

Unrealized Gain or (Loss)

All Investments	$(2,692,116.66)

Values may not reflect all of your gains/losses.

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Schwab One® Trust Account of
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U/A DTD 08/08/1967

Statement Period
December 1-31, 2015

Income Summary	This Period Federally Tax-Exempt	This Period Federally Taxable	Year to Date Federally Tax-Exempt	Year to Date Federally Taxable
Money Funds Dividends	0.00	11.58	0.00	60.40
Cash Dividends	0.00	396,705.38	0.00	1,070,990.15
Total Capital Gains	0 00	246,826.47	0.00	246,826.47
Total Income	0.00	643,543.43	0.00	1,317,877.02

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM: SWZXX	603,002.0600	1.0000	603,002.06	0.01%	1%
Total Money Market Funds [Sweep]			603,002.06		1%
Total Money Market Funds [Sweep]			603,002.06		1%

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN ◊ BD FD CL I SYMBOL: DBLTX	552,736.0510	10.7800	5,958,494 63	15%	11 28	6,232,931 80	(274,437.17)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL: PTTRX	609,528.7290	10.0700	6,137,954.30	15%	10.95	6,522,768.10 [a]	(384,813.80)

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Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
TEMPLETON GLOBAL BOND ◊ FUND ADV CL SYMBOL: TGBAX	384,871.3100	11.5300	4,437,566.20	11%	12 60	4,829,125.82	(391,559.62)
Total Bond Funds	1,547,136.0900		16,534,015.13	41%		17,584,825.72	(1,050,810.59)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
JHANCOCK2 GLBL ABSOLUTE ◊ RETURN STRAT I SYMBOL: JHAIX	75,953.6180	10.4000	789,917.63	2%	11.19	849,711.59	(59,793.96)
JOHCM ASIA EX JAPAN EQTY ◊ FD CL I SYMBOL: JOAIX	341,962.6360	9.6400	3,296,519 81	8%	10 15	3,469,995.16	(173,475.35)
MANNING & NAPIER ◊ OVERSEAS SERIES SYMBOL: EXOSX	460,727.0600	20.1500	9,283,650.26	23%	25.81	11,762,292.66	(2,478,642 40)
T ROWE PRICE NEW ERA FD ◊ SYMBOL: PRNEX	155,714.3340	27.2700	4,246,329.89	10%	35.10	5,359,303.02 [a]	(1,112,973.13)
VANGUARD INSTL INDEX FD ◊ INSTL SYMBOL: VINIX	30,843.3720	186.6200	5,755,990.08	14%	123.92	3,572,411.31 [a]	2,183,578.77
Total Equity Funds	1,065,201.0200		23,372,407.67	58%		25,013,713.74	(1,641,306.07)
Total Mutual Funds	2,612,337.1100		39,906,422.80	99%		42,598,539.46	(2,692,116.66)

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Investment Detail - Total

Total Investment Detail	40,509,424.86
Total Account Value	40,509,424.86
Total Cost Basis	42,598,539.46

Transaction Detail - Purchases & Sales

Bond Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/15/15	12/15/15	Reinvested Shares	TEMPLETON GLOBAL BOND FUND ADV CL: TGBAX	1,080.8660	11.5400	(12,473.19)
12/16/15	12/16/15	Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	21,009.6000	10 0800	(211,776.77)
12/31/15	12/31/15	Reinvested Shares	DOUBLELINE TOTAL RETURN BD FD CL I: DBLTX	1,934.3960	10.7800	(20,852.79)
12/31/15	12/31/15	Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	1,912.3700	10.0700	(19,257.57)
Total Bond Funds Activity						(264,360.32)

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/15/15	12/15/15	Reinvested Shares	MANNING & NAPIER OVERSEAS SERIES: EXOSX	8,368.4100	20.0600	(167,870.30)
12/15/15	12/15/15	Reinvested Shares	T ROWE PRICE NEW ERA FD: PRNEX	436.0070	27.8400	(12,138.43)
12/15/15	12/15/15	Reinvested Shares	T ROWE PRICE NEW ERA FD: PRNEX	2,289.0350	27.8400	(63,726.74)

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Transaction Detail - Purchases & Sales (continued)

Equity Funds Activity (continued)

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/15/15	12/15/15	Reinvested Shares	T ROWE PRICE NEW ERA FD: PRNEX	1,258.9690	27.8400	(35,049.70)
12/18/15	12/18/15	Reinvested Shares	JOHCM ASIA EX JAPAN EQTY FD CL I. JOAIX	1,573 4690	9.5300	(14,995.16)
12/18/15	12/18/15	Reinvested Shares	VANGUARD INSTL INDEX FD INSTL: VINIX	187.2870	183.0000	(34,273.50)
12/23/15	12/23/15	Reinvested Shares	JHANCOCK2 GLBL ABSOLUTE RETURN STRAT I: JHAIX	4,910.4420	10.4100	(51,117.70)
Total Equity Funds Activity						(379,171.53)
Total Purchases & Sales						(648,531.85)

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
12/08/15	12/08/15	Funds Paid	WIRED FUNDS DISBURSED		(1,500,000.00)
12/11/15	12/11/15	Journaled Funds	JOURNAL FRM 79298122		1,474.71
Total Deposits & Withdrawals					(1,498,525.29)

The total deposits activity for the statement period was $1,474.71. The total withdrawals activity for the statement period was $1,500,000 00.

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/15/15	12/15/15	Div For Reinvest	MANNING & NAPIER: EXOSX	167,870.30
12/15/15	12/15/15	Sttm Cap Gn Rein	T ROWE PRICE NEW ERA FD: PRNEX	12,138.43

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December 1-31, 2015

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/15/15	12/15/15	LT Cap Gain Rein	T ROWE PRICE NEW ERA FD: PRNEX	35,049.70
12/15/15	12/15/15	Div For Reinvest	T ROWE PRICE NEW ERA FD: PRNEX	63,726.74
12/15/15	12/15/15	Div For Reinvest	TEMPLETON GLOBAL BOND: TGBAX	12,473 19
12/16/15	12/16/15	LT Cap Gain Rein	PIMCO TOTAL RETURN FUND: PTTRX	211,776.77
12/18/15	12/18/15	Div For Reinvest	JOHCM ASIA EX JAPAN EQTY: JOAIX	14,995.16
12/18/15	12/18/15	Div For Reinvest	VANGUARD INSTL INDEX FD: VINIX	34,273.50
12/23/15	12/23/15	Div For Reinvest	JHANCOCK2 GLBL ABSOLUTE: JHAIX	51,117.70
12/31/15	12/31/15	Div For Reinvest	DOUBLELINE TOTAL RETURN: DBLTX	20,852.79
12/31/15	12/31/15	Div For Reinvest	PIMCO TOTAL RETURN FUND: PTTRX	19,257.57
12/31/15	12/31/15	Dividend	SCH ADV CASH RESRV PREM: SWZXX	11 58
Total Dividends & Interest				643,543.43

Transaction Detail - Fees & Charges

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/08/15	12/08/15	Service Fee	WIRED FUNDS FEE	(25.00)
Total Fees & Charges				(25.00)

Total Transaction Detail	(1,498,598.71)

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Money Funds Detail

SCH ADV CASH RESRV PREM Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 2,101,540.7700					
12/08/15	Redeemed	1,500,025.0000	1 0000		1,500,025.00
12/14/15	Purchased	1,474.7100	1.0000	1,474.71	
12/31/15	Dividend	11.5800	1.0000	11.58	
Closing # of Shares: 603,002.0600					
Total SCH ADV CASH RESRV PREM Activity				1,486.29	1,500,025.00
Total Money Funds Detail				1,486.29	1,500,025.00

SCH ADV CSH RSV PR Average Yield For The Most Recent Pay Period. 0.01%, 7-Day Yield: 0 01%

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

ATTACHMENT C