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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation

ROBERT F. LANGE FOUNDATION

A Employer identification number: 23-7241511

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

P.O. BOX 3170, DEPT. 715

B Telephone number: (808) 694-4525

City or town, state or province, country, and ZIP or foreign postal code

HONOLULU, HI 96802-3170

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,883,819.

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	675.	675.		STATEMENT 1
	4 Dividends and interest from securities	247,012.	243,900.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	179,448.			
	b Gross sales price for all assets on line 6a 5,498,998.				
	7 Capital gain net income (from Part IV, line 2)		179,448.		
	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	-9,397.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	417,738.	424,023.		
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 4	9,948.	3,791.		6,157.
	c Other professional fees STMT 5	87,326.	64,790.		22,536.
	17 Interest				
	18 Taxes STMT 6	463.	463.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	50.	44.		6.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	97,787.	69,088.		28,699.
	25 Contributions, gifts, grants paid	472,000.			472,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	569,787.	69,088.		500,699.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-152,049.			
	b **Net investment income** (if negative, enter -0-)		354,935.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

ENVELOPE POSTMARK DATE OCT 12 2017

OCT 17 2017

Received in Batching Ogden OCT 19 2017

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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	298,614.	438,507.	438,507.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,494,362.	7,200,780.	8,445,312.
	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)	7,792,976.	7,639,287.	8,883,819.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	7,792,976.	7,639,287.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	7,792,976.	7,639,287.	
	31 Total liabilities and net assets/fund balances	7,792,976.	7,639,287.	

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	7,792,976.
2 Enter amount from Part I, line 27a	2	-152,049.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,640,927.
5 Decreases not included in line 2 (itemize) ▶ CAPITAL ADJUSTMENTS MADE ON PTP	5	1,640.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,639,287.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	LITIGATION SETTLEMENT-APOLLO GROUP	P	VARIOUS	10/05/16
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	4,213,564.		4,194,280.	19,284.
b	1,283,497.		1,125,220.	158,277.
c	1,937.		50.	1,887.
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				19,284.
b				158,277.
c				1,887.
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	179,448.
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))
2015	490,333.	8,841,366.	.055459
2014	495,961.	9,213,309.	.053831
2013	474,804.	8,719,062.	.054456
2012	447,253.	8,147,524.	.054894
2011	455,282.	8,347,735.	.054540

2	**Total** of line 1, column (d)	2	.273180
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	.054636
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,439,531.
5	Multiply line 4 by line 3	5	461,102.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,549.
7	Add lines 5 and 6	7	464,651.
8	Enter qualifying distributions from Part XII, line 4	8	500,699.

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	3,549.
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	3,549.
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	3,549.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	10,241.		
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	10,241.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,692.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 6,692. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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

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

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2016, 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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*	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 2016?		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 (No)

If "Yes" to 6b, file Form 8870

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

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

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

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

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

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,335,251.
b	Average of monthly cash balances	1b	232,801.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,568,052.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,568,052.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,521.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,439,531.
6	**Minimum investment return**. Enter 5% of line 5	6	421,977.

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	421,977.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 3,549.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b: 1,260.		
c	Add lines 2a and 2b	2c	4,809.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	417,168.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	417,168.
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	417,168.

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	500,699.
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	500,699.
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	3,549.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	497,150.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				417,168.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012 29,469.				
c From 2013 55,098.				
d From 2014 47,481.				
e From 2015 53,973.				
f **Total** of lines 3a through e	186,021.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 500,699.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				417,168.
e Remaining amount distributed out of corpus	83,531.			
5 Excess distributions carryover applied to 2016 (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	269,552.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	269,552.			
10 Analysis of line 9:				
a Excess from 2012 29,469.				
b Excess from 2013 55,098.				
c Excess from 2014 47,481.				
d Excess from 2015 53,973.				
e Excess from 2016 83,531.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

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

Form **990-PF** (2016)

623611 11-23-16 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	675.	
4 Dividends and interest from securities			14	247,012.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	-11,417.			
8 Gain or (loss) from sales of assets other than inventory			18	179,448.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2014 FORM N-70NP REFUND			01	1,520.	
b 2014 FORM 990-T REFUND			01	500.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-11,417.		429,155.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 417,738.

(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

Marilynn Nakamoto 9/14/17 SVP/TRAS

Signature of officer or trustee | Date | Title

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
JAY YAMAUCHI		AUG 2 2 2017		P00529803
Firm's name ▶ BANK OF HAWAII			Firm's EIN ▶ 99-0033900	
Firm's address ▶ P.O. BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170			Phone no. 808-694-4478	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII # M27417	675.	675.	
TOTAL TO PART I, LINE 3	675.	675.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII # M27417	247,012.	0.	247,012.	243,900.	
TO PART I, LINE 4	247,012.	0.	247,012.	243,900.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS	-164.	0.	
ENERGY TRANSFER EQUITY LP	120.	0.	
ENTERPRISE PRODUCTS PARTNERS LP	-2,091.	0.	
PLAINS ALL AMERICAN PIPELINE LP	-1,360.	0.	
MAGELLAN MIDSTREAM PARTNERS, L.P.	-1,849.	0.	
MPLX LP	-3,125.	0.	
GENESIS ENERGY L.P.	-2,948.	0.	
2014 FORM N-70NP REFUND	1,520.	0.	
2014 FORM 990-T REFUND	500.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-9,397.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	9,948.	3,791.		6,157.
TO FORM 990-PF, PG 1, LN 16B	9,948.	3,791.		6,157.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	42,254.	42,254.		0.
BOH MANAGEMENT FEE	45,072.	22,536.		22,536.
TO FORM 990-PF, PG 1, LN 16C	87,326.	64,790.		22,536.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	463.	463.		0.
TO FORM 990-PF, PG 1, LN 18	463.	463.		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
ANNUAL REPORT	6.	0.		6.
ADR/ADS FEES	44.	44.		0.
TO FORM 990-PF, PG 1, LN 23	50.	44.		6.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ASSET DETAIL STATEMENT 1 ATTACHED	COST	7,092,997.	8,289,086.
ENTERPRISE PRODUCTS PARTNERS LP	COST	11,684.	43,805.
MPLX LP	COST	34,617.	40,817.
MAGELLAN MIDSTREAM PTNRS LP	COST	32,867.	42,428.
GENESIS ENERGY LP	COST	28,615.	29,176.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,200,780.	8,445,312.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RUEDI F. THOENI P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARILYNN MATSUMOTO P.O. BOX 3170 HONOLULU, HI 96802-3170	TREAS/SEC/DIRECTOR 1.00	0.	0.	0.
DAVID FRANKLIN P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
PATTI LYONS P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARY F. WILLIAMSON P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	FISCAL AGENT 1.00	0.	0.	0.

JOHN LOCKWOOD P.O. BOX 3170 HONOLULU, HI 96802-3170	PRES/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Robert F. Lange Foundation
Attachment to Form 990-PF
Asset Detail
Form 990-PF, Page 2, Part II, Balance Sheet, Line 13 - Investments
For the Year Ended 12/31/16

EIN: 23-7241511

Description	Units	Book Value	Market Value
001084102 AGCO CORP COM	490 000	22,819	28,351
00123Q104 AGNC INVESTMENT CORP	1,045 000	20,792	18,946
00206R102 AT&T INC	943 000	28,697	40,106
002824100 ABBOTT LABORATORIES	648 000	25,048	24,890
00287Y109 ABBVIE INC	714 000	37,497	44,711
013872106 ALCOA CORP	156 000	3,553	4,380
016255101 ALIGN TECHNOLOGY INC	290 000	28,679	27,878
023608102 AMEREN CORPORATION	410 000	20,895	21,509
02376UAA3 AMER AIRLINE 16-1 AA PTT 1ST LIEN - ETC 3 575% 01/15/2028 OFV 20000	19,950 990	20,001	19,951
0258M0DS5 AMERICAN EXPRESS CREDIT SR UNSECURED FLOATING RATE 1 45622% 09/22/2017	5,000 000	5,001	5,003
032095101 AMPHENOL CORP CL A	425 000	24,148	28,560
032654AJ4 ANALOG DEVICES SR UNSECURED 3 9% 12/15/2025-2025	10,000 000	9,979	10,247
036752103 ANTHEM INC	100 000	14,561	14,377
037833AK6 APPLE INC SR UNSECURED 2 4% 05/03/2023	15,000.000	15,037	14,606
038222105 APPLIED MATERIALS INC	905 000	21,912	29,204
039483102 ARCHER-DANIELS MIDLAND CO	625 000	26,324	28,531
053332AM4 AUTOZONE INC SR UNSECURED 3 7% 04/15/2022-2022	25,000 000	25,579	25,835
054937107 BB&T CORPORATION	652.000	24,867	30,657
05534B760 BCE INC	242 000	9,983	10,464
06050TKN1 BANK OF AMERICA NA SUB NOTES 5 3% 03/15/2017	35,000 000	34,987	35,271
063671101 BANK OF MONTREAL	289 000	16,909	20,785
064058100 BANK OF NEW YORK MELLON CORP	305 000	14,751	14,451
066716AG6 AID-TUNISIA UNSECURED 1 686% 07/16/2019	50,000 000	50,661	49,840
084664BW0 BERKSHIRE HATHAWAY FIN SR UNSECURED 1 3% 05/15/2018	20,000 000	19,997	19,949
084670BS6 BERKSHIRE HATHAWAY INC SR UNSECURED 3 125% 03/15/2026-2025	5,000 000	5,193	4,968
110122108 BRISTOL MYERS SQUIBB CO	505 000	28,157	29,512
121897WQ1 BURLINGTON NORTHERN INC SR UNSECURED 8 75% 02/25/2022	20,000 000	25,124	25,581
12201PAN6 BURLINGTON RESOURCES FIN COMPANY GUARNT 7 4% 12/01/2031	25,000 000	33,486	32,606
12572Q105 CME GROUP INC	242 000	22,980	27,915
126117100 CNA FINANCIAL CORP	705 000	23,477	29,258
12673PAF2 CA INC SR UNSECURED 3 6% 08/01/2020	5,000 000	4,996	5,127
13066YTZ2 CALIFORNIA ST DEPT OF WTR RESOURCES PWR SPLY REVENUE TXBL-REF-SER P 2% 05/01/2022	5,000 000	5,000	4,859
150870103 CELANESE CORP SERIES A	180 000	14,516	14,173
151020104 CELGENE CORP	250 000	26,682	28,938
156700106 CENTURYLINK INC	600 000	14,362	14,268
166764AN0 CHEVRON CORP UNSECURED 2 193% 11/15/2019	10,000 000	10,000	10,100
17275R102 CISCO SYSTEMS	1,641 000	41,004	49,591
174610105 CITIZENS FINANCIAL GROUP INC	835 000	29,054	29,751
189754104 COACH INC	882.000	33,710	30,888
20605P101 CONCHO RESOURCES INC	140.000	19,795	18,564
206787103 CONDUENT INC	574 000	8,377	8,553
210518CT1 CONSUMERS ENERGY CORPORATION SECURED 2 85% 05/15/2022-2022	15,000 000	15,710	15,237
216648402 COOPER COS INC	165 000	25,964	28,863
219350105 CORNING INC	1,185.000	27,362	28,760
22410J106 CRACKER BARREL OLD COUNTRY	153 000	20,652	25,548
22822V101 CROWN CASTLE INTL CORP	299 000	25,461	25,944
25179M103 DEVON ENERGY CORP	430 000	17,788	19,638
253393102 DICK'S SPORTING GOODS INC	490 000	27,932	26,019
253868103 DIGITAL REALTY TRUST INC	352 000	21,007	34,588
25468PCZ7 DISNEY (WALT) COMPANY SR UNSECURED 875% 05/30/2017	25,000 000	24,992	24,986
25470M109 DISH NETWORK CORP A	495 000	27,295	28,675
257559203 DOMTAR CORP	695 000	29,936	27,126
26613Q106 DUPONT FABROS TECHNOLOGY INC	319 000	13,774	14,014
269246401 E*TRADE FINANCIAL CORP	800 000	20,813	27,720
278642AC7 EBAY INC SR UNSECURED 3 25% 10/15/2020	25,000 000	25,199	25,588
278768106 ECHOSTAR CORPORATION	560 000	29,738	28,778

Robert F. Lange Foundation **EIN: 23-7241511**
Attachment to Form 990-PF
Asset Detail
Form 990-PF, Page 2, Part II, Balance Sheet, Line 13 - Investments
For the Year Ended 12/31/16

Description	Units	Book Value	Market Value
29275Y102 ENERSYS	355 000	28,463	27,726
29365TAD6 ENTERGY TEXAS INC SECURED 5 15% 06/01/2045-2025	15,000 000	14,948	15,503
294429105 EQUIFAX INC	210 000	26,135	24,828
298785FU5 EUROPEAN INVT BK SR UNSECURED 1 75% 03/15/2017	10,000 000	10,069	10,014
30231G102 EXXON MOBIL CORP	225 000	16,398	20,309
30249U101 FMC TECHNOLOGIES INC	585 000	18,270	20,785
30303M102 FACEBOOK INC CL A	220 000	25,825	25,311
31288FB37 FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033 OFV 144000	3,722 240	3,832	4,094
3128K82C9 FEDERAL HOME LOAN MORTAGE CORP POOL # A47971 5% 08/01/2035 OFV 94000	16,426 110	17,022	18,124
3128LXB25 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033 OFV 77000	4,862 240	5,010	5,356
3128LXE97 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01960 5% 12/01/2035 OFV 37000	1,933 840	2,020	2,108
3128LXEK2 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01938 5 5% 09/01/2035 OFV 20000	1,078 090	1,152	1,212
3128M7DH6 FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036 OFV 65000	6,284 760	6,650	7,174
3128PQFE6 FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024 OFV 52000	8,023 270	8,332	8,541
312935MB2 FEDERAL HOME LOAN MTGE CORP POOL # A88454 4 5% 09/01/2039 OFV 21000	3,365 590	3,508	3,615
31297TXD0 FEDERAL HOME LOAN MTGE CORP POOL # A37876 5% 09/01/2035 OFV 44000	3,444 060	3,597	3,770
313376C94 FEDERAL HOME LOAN BANK UNSECURED 2 625% 12/10/2021	20,000 000	20,673	20,578
3134G9D46 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED STEP-UP 1% 06/30/2021-2016	25,000 000	24,972	24,607
3134GANZ3 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED STEP-UP 1 25% 09/30/2022-2017	30,000 000	29,978	29,385
3135G0YT4 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1 625% 11/27/2018	25,000 000	24,964	25,189
3135G0ZR7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 2 625% 09/06/2024	55,000.000	56,844	55,532
3136G0RL7 FEDERAL NATIONAL MTGE ASSOC UNSECURED 1 6% 07/24/2019-2013	15,000 000	15,027	15,017
31371KXY2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033 OFV 104000	2,161 290	2,282	2,477
31371MLB1 FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035 OFV 71000	3,898 940	4,084	4,353
3137EADC0 FEDERAL HOME LOAN MORTGAGE CORP NOTES 1% 03/08/2017	20,000 000	20,010	20,016
3137EADM8 FEDERAL HOME LOAN MORTGAGE CORP UNSECURED 1 25% 10/02/2019	40,000 000	39,828	39,766
31398ABG6 FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 05/10/2027-2017	10,000 000	9,964	10,155
31402QYZ8 FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035 OFV 101000	5,228 750	5,506	5,863
31402RJV2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035 OFV 25000	1,470 620	1,509	1,614
31405QS82 FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034 OFV 62000	706 340	746	799
31407CW37 FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035 OFV 68000	3,424 680	3,581	3,838
31407L6S1 FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035 OFV 101558	9,786 630	10,334	11,145
31407YC56 FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035 OFV 59000	2,093 780	2,248	2,369
31410FYE9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036 OFV 52000	3,006 790	3,132	3,365
31412MLE6 FEDERAL NATIONAL MTGE ASSN POOL # 929225 5 5% 03/01/2023 OFV 51000	4,271 040	4,546	4,546
31412U4V9 FEDERAL NATIONAL MTGE ASSOC POOL # 935636 4% 09/01/2024 OFV 24000	2,856 900	2,945	3,017
31416BN53 FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036 OFV 45000	4,032 830	4,244	4,518
31620M106 FIDELITY NATIONAL INFO SVCS INC	385 000	28,375	29,121
3620ARHT1 GOVT NATIONAL MTGE ASSOC POOL # 737442 4% 09/15/2040 OFV 40000	16,207 760	16,798	17,343
362333AJ5 GTE FLA INC SR UNSECURED 6 86% 02/01/2028	15,000 000	15,938	18,032
36296UZD5 GNMA MORTGAGE POOL CTFS POOL #701940 4.5% 06/15/2039 OFV 36000	14,161 910	14,693	15,671
369604103 GENERAL ELECTRIC CO	1,217 000	20,309	38,457
37733W105 GLAXOSMITHKLINE PLC ADR	852 000	36,318	32,811
38141EC23 GOLDMAN SACHS GROUP INC SR UNSECURED 3 85% 07/08/2024-2024	25,000 000	25,429	25,520
38173NAA8 GOLONDRINA LEASING LLC SINK FD GTD EXPORT IMPORT BANK OF USA 1 822% 05/03/2025 OFV 15000	10,933 270	10,853	10,688

Robert F. Lange Foundation
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Asset Detail
Form 990-PF, Page 2, Part II, Balance Sheet, Line 13 - Investments
For the Year Ended 12/31/16

EIN: 23-7241511

Description	Units	Book Value	Market Value
41980UAA9 HAWAII ST DEPT BUSINESS ECON DEV & TOURISM GREEN ENERG TXBL-GREEN BONDS SER A-1 VARIABLE SINK 1 467% 07/01/2022 OFV 23097	22,282 850	22,255	21,873
419818HM4 HAWAII ST HSG FIN & DEV CORP SF MTGE PURCHASE REVENUE TXBL-FNMA MBS PASS-THRU PROGRAM-SER A 2 6% 07/01/2037 OFV 24000	11,128 890	11,021	10,675
438670Q79 HONOLULU HAWAII CITY & CNTY TXBL-SER G 2 512% 11/01/2022	25,000 000	25,000	25,021
438670VH1 HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS 6 25% 09/01/2031-2019	10,000 000	10,000	10,883
440452100 HORMEL FOODS CORP	785 000	28,706	27,326
458140AJ9 INTEL CORP SR UNSECURED 3 3% 10/01/2021	20,000 000	20,268	20,783
45866FAD6 INTERCONTINENTAL EXCHANGE INC SR UNSECURED 3.75% 12/01/2025-2025	15,000 000	16,175	15,936
459200101 INT'L BUSINESS MACHINES	160 000	25,822	26,558
459200HM6 INT'L BUSINESS MACHINES SR UNSECURED 1 625% 05/15/2020	10,000 000	9,962	9,878
46132FAB6 INVESCO FINANCE PLC SR UNSECURED 4% 01/30/2024	15,000 000	14,916	15,630
464287804 ISHARES S&P SM CAP 600	7,767 000	339,725	1,068,118
46623EKG3 JP MORGAN CHASE & CO SR UNSECURED 2 295% 08/15/2021-2020	10,000 000	10,011	9,815
47103C571 JANUS HIGH-YIELD FUND CL I	45,051 990	399,611	381,140
478160104 JOHNSON & JOHNSON	401 000	26,502	46,199
478160BJ2 JOHNSON & JOHNSON SR UNSECURED 4 375% 12/05/2033-2033	25,000 000	29,510	27,487
494368BQ5 KIMBERLY CLARK CORP SR UNSECURED 2 65% 03/01/2025	10,000 000	9,975	9,727
501797104 L BRANDS INC	316 000	26,607	20,805
512816109 LAMAR ADVERTISING CO A	395 000	18,435	26,560
514886AC4 LANDESBANK BADEN-WURTTEMBERG SUBORDINATED 7 625% 02/01/2023	20,000 000	24,766	24,905
525327102 LEIDOS HOLDINGS INC	535 000	22,100	27,360
527288104 LEUCADIA NATIONAL CORP	1,220 000	21,851	28,365
534187109 LINCOLN NATL CORP	430 000	28,433	28,496
534187BE8 LINCOLN NATL CORP SR UNSECURED 3.35% 03/09/2025	15,000 000	14,349	14,940
55272X102 MFA FINANCIAL INC	2,495 000	18,475	19,037
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	69,240 103	402,285	397,438
56585A102 MARATHON PETROLEUM CORP	425 000	17,997	21,399
577081BA9 MATTEL INC SR UNSECURED 2 35% 08/15/2021-2021	5,000 000	4,994	4,880
577285Y86 MAUI CNTY HAWAII TAXABLE-SER A-RECOVERY ZONE ECONOMIC DEV BDS 4 559% 06/01/2022-2020	15,000 000	15,000	15,868
58933Y105 MERCK & CO INC	667 000	26,539	39,266
592688105 METTLER-TOLEDO INTERNATIONAL	65 000	27,128	27,206
594918AW4 MICROSOFT CORP SR UNSECURED 3 625% 12/15/2023	5,000 000	4,982	5,266
594918BG8 MICROSOFT CORP SR UNSECURED 2% 11/03/2020-2020	5,000 000	4,997	5,005
594918BM5 MICROSOFT CORP SR UNSECURED 4 75% 11/03/2055-2055	10,000 000	11,943	10,877
595017104 MICROCHIP TECHNOLOGY INC	473 000	15,556	30,343
62889KAC5 NCUA GUARANTEED NOTES SECURED 2 35% 06/12/2017 OFV 35000	35,000 000	36,042	35,279
649081AA4 NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022 OFV 15	6,500 690	5,979	6,840
65535H208 NOMURA HOLDINGS INC SP ADR	4,495 000	19,851	26,521
656836AD5 NA DEVELOPMENT BANK SR UNSECURED 2 3% 10/10/2018	20,000 000	19,984	20,235
664397AM8 NORTHEAST UTILITIES SR UNSECURED 3 15% 01/15/2025-2024	10,000 000	9,873	9,873
66987V109 NOVARTIS AG ADR (SDFS)	298 000	24,178	21,706
66989HAG3 NOVARTIS CAPITAL CORP SR UNSECURED 3 4% 05/06/2024	10,000 000	9,945	10,305
67018T105 NU SKIN ENTERPRISES INC A	480 000	19,159	22,934
67066G104 NVIDIA CORP	310 000	7,145	33,089
676220106 OFFICE DEPOT INC	5,940 000	29,367	26,849
679580100 OLD DOMINION FREIGHT LINE INC	330 000	24,742	28,311
681936100 OMEGA HEALTHCARE INVESTORS INC	316 000	6,905	9,878
68389XBJ3 ORACLE CORP SR UNSECURED 4% 07/15/2046-2046	20,000 000	20,609	19,130
690353N86 OVERSEAS PRIVATE INV CORP DISC DUE 06/21/2018	30,000 000	30,000	29,990
695263103 PACWEST BANCORP	338 000	12,324	18,401
713448CT3 PEPSICO INC SR UNSECURED 2 75% 04/30/2025-2025	10,000 000	9,964	9,798
717081103 PFIZER INC	1,173 000	26,674	38,099
742651DW9 PRIVATE EXPORT FUNDING SECURED 3 25% 06/15/2025	20,000 000	21,666	20,659
742718109 PROCTER & GAMBLE CO	294 000	21,194	24,720
74432QCA1 PRUDENTIAL FINANCIAL INC SR UNSECURED 4 6% 05/15/2044	15,000 000	15,782	15,611
744573106 PUBLIC SERVICE ENT GROUP INC	450 000	18,234	19,746

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For the Year Ended 12/31/16

EIN: 23-7241511

Description	Units	Book Value	Market Value
747525103 QUALCOMM INC	666 000	32,667	43,423
74825QAA8 QUEENS HEALTH SYSTEMS SECURED 4 464% 07/01/2045 OFV 10000	10,000 000	10,000	9,382
78462F103 SPDR S&P 500 ETF TRUST	4,371 000	639,965	977,050
822582AS1 SHELL INTERNATIONAL SR UNSECURED 2 375% 08/21/2022	5,000 000	4,987	4,911
822582BQ4 SHELL INTERNATIONAL SR UNSECURED 4% 05/10/2046	5,000 000	4,911	4,781
847560109 SPECTRA ENERGY CORP	897 000	24,871	36,858
871607107 SYNOPSYS INC	480 000	27,913	28,253
871829107 SYSCO CORP	520 000	24,044	28,792
880591CS9 TENNESSEE VALLEY AUTH BONDS 5 88% 04/01/2036	25,000 000	28,857	32,980
880591EN8 TENNESSEE VALLEY AUTH UNSECURED 1 875% 08/15/2022	65,000 000	64,954	64,059
880591EP3 TENNESSEE VALLEY AUTH SR UNSECURED 3 5% 12/15/2042	25,000 000	27,839	24,431
89114QAS7 TORONTO-DOMINION BANK SR UNSECURED 2 125% 07/02/2019	5,000 000	4,996	5,013
89114QAW8 TORONTO-DOMINION BANK SR UNSECURED 1 59372% 11/05/2019	10,000 000	10,021	10,012
891160509 TORONTO-DOMINION BANK	586 000	22,890	28,913
89153VAL3 TOTAL CAPITAL INTL SA SR UNSECURED 3 75% 04/10/2024	25,000 000	25,469	26,175
89233P5S1 TOYOTA MOTOR CREDIT CORP SR UNSECURED 2 05% 01/12/2017	15,000 000	15,227	15,003
89236TCQ6 TOYOTA MOTOR CREDIT CORP SR UNSECURED 2 8% 07/13/2022	10,000 000	9,979	10,089
89236TDD4 TOYOTA MOTOR CREDIT CORP SR UNSECURED STEP-UP 1 25% 04/26/2019-2018	10,000 000	9,987	9,875
90384S303 ULTA BEAUTY INC	115 000	26,659	29,318
904764AP2 UNILEVER CAPITAL CORP SR UNSECURED 85% 08/02/2017	15,000 000	14,978	14,988
907818EB0 UNION PACIFIC CORP SR UNSECURED 3 375% 02/01/2035-2034	5,000 000	4,986	4,729
911312106 UNITED PARCEL SERVICE CL B	217 000	20,979	24,877
91159HHM5 US BANCORP SUBORDINATED 3 1% 04/27/2026-2026	5,000 000	5,049	4,868
912810FS2 US TREASURY BONDS INFL IX N/B 2% 01/15/2026 OFV 15000	18,268 050	21,033	20,580
912810QA9 US TREASURY BONDS 3 5% 02/15/2039	85,000 000	97,649	92,955
912828F96 US TREASURY NOTES 2% 10/31/2021	25,000 000	25,277	25,072
912828H86 US TREASURY NOTES 1 5% 01/31/2022	30,000 000	29,790	29,323
912828HH6 US TREASURY NOTES 4 25% 11/15/2017	40,000 000	40,747	41,156
912828KQ2 US TREASURY NOTES 3 125% 05/15/2019	25,000 000	26,519	26,066
912828N30 US TREASURY NOTES 2 125% 12/31/2022	35,000 000	34,980	34,981
912828NT3 US TREASURY NOTES 2 625% 08/15/2020	40,000 000	40,982	41,359
912828VB3 US TREASURY NOTES 1 75% 05/15/2023	25,000 000	24,973	24,350
912828VS6 US TREASURY NOTES 2 5% 08/15/2023	90,000 000	91,348	91,596
912828XH8 US TREASURY NOTES 1 625% 06/30/2020	15,000 000	15,025	15,007
91428LJC1 UNIV OF HAWAII REVENUE TXBL-REF-MEDICAL SCHOOL PROJECT-SER D 1 819%	20,000 000	20,000	20,014
91802RAT6 UTILITY DEBT SECURITIZATION AUTH NY TXBL-RESTRUCTING-SER T 2 042% 06/1	15,000 000	15,000	15,035
922042775 VANGUARD FTSE ALL-WORLD EX-US INDEX FD	21,726 000	1,088,164	959,855
92343V104 VERIZON COMMUNICATIONS	602 000	29,159	32,135
928377100 VISTA OUTDOOR INC	755 000	27,993	27,860
92857W308 VODAFONE GROUP PLC SP ADR	1,287 000	49,081	31,441
931142CS0 WAL-MART STORES INC SR UNSECURED 5 625% 04/01/2040	25,000 000	32,468	30,926
931142CZ4 WAL-MART STORES INC SENIOR NOTES 3 25% 10/25/2020	20,000 000	19,967	20,844
949746SJ1 WELLS FARGO COMPANY SR UNSECURED FLOATING RATE 2 269% 10/31/2023-20	15,000 000	15,036	15,185
95058W100 THE WENDYS COMPANY	2,075 000	22,987	28,054
958102105 WESTERN DIGITAL CORP	525 000	25,517	35,674
96145D105 WESTROCK CO	300 000	13,965	15,231
962166104 WEYERHAEUSER CO	1,237 000	41,561	37,221
984121103 XEROX CORP	2,870 000	19,835	25,055
989701107 ZIONS BANCORP	685 000	20,531	29,482
G29183103 EATON CORP PLC	351 000	27,075	23,549
G47791101 INGERSOLL-RAND PLC	370 000	24,311	27,765
G51502105 JOHNSON CONTROLS INTERNATIONAL PLC	737 000	35,457	30,357
G5876H105 MARVELL TECHNOLOGY GROUP LTD	2,025 000	28,529	28,087
N53745100 LYONDELLBASELL INDUSTRIES NV CL A	393 000	32,488	33,712
N72482107 QIAGEN NV	1,015 000	28,241	28,440
TOTAL PORTFOLIO		7,092,997	8,289,086