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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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

OMB No. 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

THE CADES FOUNDATION

99-0285922

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

C/O E. GUNNER SCHULL, 1000 BISHOP ST

1500

B Telephone number

808-521-9200

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

HONOLULU, HI 96813

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 12,060,816.

J Accounting method:

☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

21,727.

14,453.

STATEMENT 1

4 Dividends and interest from securities

123,362.

123,362.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

425,415.

b Gross sales price for all assets on line 6a

3,903,200.

7 Capital gain net income (from Part IV, line 2)

425,415.

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

21,408.

21,408.

STATEMENT 3

12 Total. Add lines 1 through 11

591,912.

584,638.

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

11,806.

0.

11,806.

c Other professional fees

STMT 5

70,458.

70,458.

0.

17 Interest

2,795.

2,795.

0.

18 Taxes

STMT 6

21,444.

3,944.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7

23,174.

0.

23,174.

24 Total operating and administrative expenses. Add lines 13 through 23

129,677.

77,197.

34,980.

25 Contributions, gifts, grants paid

570,000.

570,000.

26 Total expenses and disbursements. Add lines 24 and 25

699,677.

77,197.

604,980.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<107,765.>

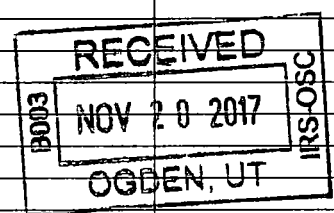
b Net investment income (if negative, enter -0-)

507,441.

c Adjusted net income (if negative, enter -0-)

N/A

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9-27

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,214.	2,799.	2,799.
	2 Savings and temporary cash investments	356,914.	328,880.	328,880.
	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 STMT 8	944,216.	821,037.	817,319.
	b Investments - corporate stock STMT 9	9,293,760.	9,400,661.	10,810,471.
	c Investments - corporate bonds STMT 10	133,806.	73,768.	73,714.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	27,633.	27,633.	27,633.	
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)	10,762,543.	10,654,778.	12,060,816.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	12,635,635.	12,635,635.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<1,873,092.>	<1,980,857.>	
30 Total net assets or fund balances	10,762,543.	10,654,778.		
31 Total liabilities and net assets/fund balances	10,762,543.	10,654,778.		

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	10,762,543.
2 Enter amount from Part I, line 27a	2	<107,765.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,654,778.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,654,778.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,903,200.		3,477,785.	425,415.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			425,415.

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	425,415.
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	601,430.	12,339,196.	.048741
2014	560,549.	12,423,768.	.045119
2013	531,634.	11,502,879.	.046217
2012	559,243.	10,935,987.	.051138
2011	514,317.	11,122,457.	.046241

2 Total of line 1, column (d)	2	.237456
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	.047491
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,930,445.
5 Multiply line 4 by line 3	5	566,589.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,074.
7 Add lines 5 and 6	7	571,663.
8 Enter qualifying distributions from Part XII, line 4	8	604,980.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	5,074.
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	5,074.
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	5,074.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	13,316.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	13,316.	
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	8,242.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 8,242. Refunded ☐ 0.	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?		X
1b 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		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► E. GUNNER SCHULL Telephone no. ► 808-521-9200 Located at ► 1000 BISHOP STREET, SUITE 1500, 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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part 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	12,099,347.
b	Average of monthly cash balances	1b	12,780.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,112,127.
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	12,112,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	181,682.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,930,445.
6	Minimum investment return. Enter 5% of line 5	6	596,522.

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	596,522.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,074.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,074.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	591,448.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	591,448.
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	591,448.

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	604,980.
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	604,980.
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	5,074.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	599,906.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				591,448.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			569,357.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 604,980.				
a Applied to 2015, but not more than line 2a			569,357.	
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				35,623.
e Remaining amount distributed out of corpus	0.			
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	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 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				555,825.
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	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

1 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013
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:

E. GUNNER SCHULL ESQ, 808-521-9200

1000 BISHOP ST., SUITE 1500, HONOLULU, HI 96813

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

NO STANDARD FORMAT

c Any submission deadlines:

NONE

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

NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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	21,727.		
4 Dividends and interest from securities			14	123,362.		
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	21,408.		
8 Gain or (loss) from sales of assets other than inventory			18	425,415.		
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.		591,912.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	591,912.

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

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

[illegible]

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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.

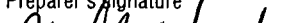
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here  **11/14/17**  **Vice President**
 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 MARSHALL T. INGRAHAM	Preparer's signature 	Date 11/14/17	Check ☒ if self-employed	PTIN P00469580
	Firm's name ► DURYEA INGRAHAM LOFF CPAS			Firm's EIN ► 81-3873904	
	Firm's address ► 1188 BISHOP STREET, SUITE 2208 HONOLULU, HI 96813			Phone no. 808-526-1990	

Form **990-PF** (2016)

THE CADES FOUNDATION

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	MERRILL LYNCH #03157 STMT ATTACHED	P	VARIOUS	12/31/16
b	MERRILL LYNCH #03157 STMT ATTACHED	P	VARIOUS	12/31/16
c	MERRILL LYNCH #03157 STMT ATTACHED	P	VARIOUS	12/31/16
d	MERRILL LYNCH #03157 STMT ATTACHED	P	VARIOUS	12/31/16
e	MERRILL LYNCH #03161 STMT ATTACHED	P	VARIOUS	12/31/16
f	MERRILL LYNCH #03161 STMT ATTACHED	P	VARIOUS	12/31/16
g	MERRILL LYNCH #03161 STMT ATTACHED	P	VARIOUS	12/13/16
h	MERRILL LYNCH #03162 STMT ATTACHED	P	VARIOUS	12/31/16
i	MERRILL LYNCH #03162 STMT ATTACHED	P	VARIOUS	12/31/16
j	MERRILL LYNCH #03162 STMT ATTACHED	P	VARIOUS	12/31/16
k	MERRILL LYNCH #03162 STMT ATTACHED	P	VARIOUS	12/31/16
l	MERRILL LYNCH #03163 STMT ATTACHED	P	VARIOUS	12/31/16
m	MERRILL LYNCH #03163 STMT ATTACHED	P	VARIOUS	12/31/16
n	MERRILL LYNCH #03163 STMT ATTACHED	P	VARIOUS	12/31/16
o	MERRILL LYNCH #03164 STMT ATTACHED	P	VARIOUS	12/31/16

(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	589,726.	590,686.	<960.>
b	13,492.	12,780.	712.
c	36,001.	36,012.	<11.>
d	102,115.	99,182.	2,933.
e	212,552.	244,885.	<32,333.>
f	153,598.	67,467.	86,131.
g	13.		13.
h	46,458.	46,975.	<517.>
i	8,793.	8,793.	0.
j	189,950.	187,798.	2,152.
k	39,203.	39,229.	<26.>
l	203,489.	218,098.	<14,609.>
m	11,109.	8,786.	2,323.
n	6.		6.
o	116,239.	124,404.	<8,165.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<960.>
b			712.
c			<11.>
d			2,933.
e			<32,333.>
f			86,131.
g			13.
h			<517.>
i			0.
j			2,152.
k			<26.>
l			<14,609.>
m			2,323.
n			6.
o			<8,165.>

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 }

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

THE CADES FOUNDATION

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	MERRILL LYNCH #03164 STMT ATTACHED	P	VARIOUS	12/31/16
b	MERRILL LYNCH #04B64 STMT ATTACHED	P	VARIOUS	12/31/16
c	MERRILL LYNCH #04B64 STMT ATTACHED	P	VARIOUS	12/31/16
d	MERRILL LYNCH #04B64 STMT ATTACHED	P	VARIOUS	12/31/16
e	MERRILL LYNCH #04B65 STMT ATTACHED	P	VARIOUS	12/31/16
f	MERRILL LYNCH #04B65 STMT ATTACHED	P	VARIOUS	12/31/16
g	MERRILL LYNCH #04B65 STMT ATTACHED	P	VARIOUS	12/31/16
h	MERRILL LYNCH #04B65 STMT ATTACHED	P	VARIOUS	12/31/16
i	MERRILL LYNCH #04B65 STMT ATTACHED	P	VARIOUS	12/31/16
j	MERRILL LYNCH #04B66 STMT ATTACHED	P	VARIOUS	12/31/16
k	MERRILL LYNCH #04B66 STMT ATTACHED	P	VARIOUS	12/31/16
l	SHORT TERM PER UBS 26609 ATTACHED	P	VARIOUS	12/31/16
m	LONG TERM PER UBS 26609 ATTACHED	P	VARIOUS	12/31/16
n	LONG TERM PER UBS 28187 ATTACHED	P	VARIOUS	12/31/16
o	CAPITAL GAINS DIVIDENDS			

(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	43,008.	30,647.	12,361.
b	312,140.	331,032.	<18,892.>
c	292,897.	197,591.	95,306.
d	25.		25.
e	278,311.	278,715.	<404.>
f	92,395.	92,874.	<479.>
g	91,959.	98,768.	<6,809.>
h	206,082.	185,990.	20,092.
i	19,429.		19,429.
j	203,053.	202,194.	859.
k	83,530.	54,774.	28,756.
l	15,650.	21,355.	<5,705.>
m	206,750.	180,103.	26,647.
n	250,000.	118,647.	131,353.
o	85,227.		85,227.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,361.
b			<18,892.>
c			95,306.
d			25.
e			<404.>
f			<479.>
g			<6,809.>
h			20,092.
i			19,429.
j			859.
k			28,756.
l			<5,705.>
m			26,647.
n			131,353.
o			85,227.

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	425,415.
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 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
BAMBOO RIDGE PRESS 80 NORTH KING STREET HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	7,500.
BIG BROTHERS BIG SISTERS 418 KUWILI ST #106 HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
BISHOP MUSEUM 1525 BERETANIA ST HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	3,500.
BOYS AND GIRLS CLUB OF HAWAII 345 QUEEN ST # 900 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
CHAMBER MUSIC HAWAII PO BOX 61939 HONOLULU, HI 96839	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
CHILD & FAMILY SERVICES 91-1841 FORT WEAVER RD EWA BEACH, HI 96706	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
DIAMOND HEAD THEATRE 520 MAKAPUU AVE HONOLULU, HI 96816	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
FAMILY PROMISE OF HAWAII 245 KUKUI ST HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
FILIPINO COMMUNITY CENTER 1001 BISHOP ST. #2900 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	3,000.
GOODWILL INDUSTRIES OF HAWAII 2610 KILIHAI ST HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	1,000.
Total from continuation sheets				510,000.

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
HANAHAU'OLI SCHOOL 1922 MAKIKI ST HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
HAWAII APPLESEED 119 MERCHANT ST, SUITE 605A HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	3,500.
HAWAII FOOD BANK 2611 KILIHAI ST HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
HAWAII JUSTICE FOUNDATION PO BOX 1230 HONOLULU, HI 96807	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	7,500.
HAWAII OPERA THEATRE 848 S. BERETANIA ST #301 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
HAWAII PUBLIC RADIO 738 KAHEKA STREET HONOLULU, HI 96814	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
HAWAII STATE BAR ASSOCIATION 1100 BISHOP ST. #1000 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
HAWAII SYMPHONY ORCHESTRA 1110 UNIVERSITY AVE STE 200 HONOLULU, HI 96826	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
HAWAII THEATRE CENTER 1130 BETHEL ST HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HAWAII YOUTH SYMPHONY ASSOCIATION 1110 UNIVERSITY AVE STE 200 HONOLULU, HI 96826	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HAWAIIAN HUMANE SOCIETY 2700 WAIALAE AVE HONOLULU, HI 96826	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
HAWAIIAN ISLANDS LAND TRUST P.O. BOX 965 WAILUKU, HI 96793	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HELPING HANDS HAWAII 2100 N. NIMITZ HWY HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,000.
HISTORIC HAWAII FOUNDATION 680 IWILEI RD, STE 690 HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HO'OLA NA PUA P.O. BOX 401 HALEIWA, HI 96712	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HONOLULU CHAMBER MUSIC SERIES PO BOX 2233 HONOLULU, HI 96804	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
HONOLULU CIVIC BEAT 3465 WAIALAE AVE #200 HONOLULU, HI 96816	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	4,500.
HONOLULU MUSEUM OF ART 900 S BERETANIA ST HONOLULU, HI 96814	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
HONOLULU THEATRE FOR YOUTH 1149 BETHEL STREET, SUITE 700 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
HONOLULU WIND ENSEMBLE 1338 MAHIOLE ST HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
Total from continuation sheets				

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
HUGS 3636 KILAUEA AVE HONOLULU, HI 96816	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
INSTITUTE FOR HUMAN SERVICES 546 KA'AAHI ST HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	25,000.
IOLANI SCHOOL 563 KAMOKU ST HONOLULU, HI 96826	NONE	EDUCATIONAL INSTITUTION	SCHOLARSHIP FUND	25,000.
LE JARDIN ACADEMY 917 KALIANAOLE HWY KAILUA, HI 96734	NONE	EDUCATIONAL INSTITUTION	UNRESTRICTED GIFT	25,000.
LEGAL AID SOCIETY OF HAWAII 924 BETHEL ST HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
MAKE A WISH PO BOX 1877 HONOLULU, HI 96805	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
MANOA HERITAGE CENTER 2859 MANOA RD HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
MANOA VALLEY THEATRE 2833 E. MANOA RD HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
MAUI MEMORIAL MEDICAL CENTER 285 MAHALANI ST #4 WAILUKU, HI 96793	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
MCKINLEY HIGH SCHOOL FOUNDATION 1039 S. KING ST HONOLULU, HI 96814	NONE	PUBLIC CHARITY	SCHOLARSHIP FUND	10,000.
Total from continuation sheets				

THE CADES FOUNDATION

99-0285922

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
MID-PACIFIC INSTITUTE 2445 KAALA STREET HONOLULU, HI 96822	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	25,000.
MOTHERS AGAINST DRUNK DRIVING 745 FORT STREET STE 303 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	1,000.
PBS HAWAII 315 SAND ISLAND ACCESS RD HONOLULU, HI 96819	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	15,000.
SEX ABUSE TREATMENT CENTER 55 MERCHANT ST #2600 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	1,500.
SPECIAL OLYMPICS HAWAII INC P.O. BOX 3295 HONOLULU, HI 96808	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
TAX FOUNDATION OF HAWAII 126 QUEEN ST, SUITE 304 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	5,000.
TEACH FOR AMERICA - HAWAII 500 ALA MOANA BLVD SUITE 3-400 HONOLULU, HI 96813	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	10,000.
THE NATURE CONSERVANCY 923 NUUANU AVE HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED GIFT	2,500.
UNIVERSITY OF HAWAII - BEKESKY 2530 DOLE ST, OFFICE OF RESEARCH HONOLULU, HI 96822	NONE	EDUCATIONAL INSTITUTION	UNRESTRICTED GIFT	20,000.
UNIVERSITY OF HAWAII SCHOLARSHIP 2444 DOLE ST, #101 HONOLULU, HI 96822	NONE	EDUCATIONAL INSTITUTION	LAW SCHOOL SCHOLARSHIP FUND	50,000.
Total from continuation sheets				

99-0285922

3 Grants and Contributions Paid During the Year (Continuation)

623631
04-01-16

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
FIRST HAWAIIAN BANK	5.	5.	
MERRILL LYNCH #145-03157	4,379.	10.	
MERRILL LYNCH #145-03161	351.	351.	
MERRILL LYNCH #145-03162 #1	5,570.	2,665.	
MERRILL LYNCH #145-04B51	26.	26.	
MERRILL LYNCH #145-04B65	11,395.	11,395.	
UBS #26609	1.	1.	
TOTAL TO PART I, LINE 3	21,727.	14,453.	

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
MERRILL LYNCH #04B64	11,470.	0.	11,470.	11,470.	
MERRILL LYNCH #04B65	10,019.	184.	9,835.	9,835.	
MERRILL LYNCH #04B66	20,608.	0.	20,608.	20,608.	
MERRILL LYNCH #145-03157	25,606.	7,930.	17,676.	17,676.	
MERRILL LYNCH #145-03161	35,634.	1.	35,633.	35,633.	
MERRILL LYNCH #145-03163	14,308.	131.	14,177.	14,177.	
MERRILL LYNCH #145-03164	10,320.	0.	10,320.	10,320.	
UBS #26609	317.	0.	317.	317.	
UBS #26609	10,262.	32.	10,230.	10,230.	
UBS #28187	1,320.	20,991.	<19,671.>	<19,671.>	
UBS #28187	68,725.	55,958.	12,767.	12,767.	
TO PART I, LINE 4	208,589.	85,227.	123,362.	123,362.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH OID #145-04B65	9,799.	9,799.	
OIL AND GAS ROYALTIES	9,378.	9,378.	
MERRILL LYNCH OID #145-03157	2,231.	2,231.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,408.	21,408.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,806.	0.		11,806.
TO FORM 990-PF, PG 1, LN 16B	11,806.	0.		11,806.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY - ML	58,620.	58,620.		0.
INVESTMENT ADVISORY - UBS	11,838.	11,838.		0.
TO FORM 990-PF, PG 1, LN 16C	70,458.	70,458.		0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	3,944.	3,944.		0.	
FORM 990PF FOR 2015	17,500.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	21,444.	3,944.		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	
ADMINISTRATION FEES	23,171.	0.		23,171.	
OTHER	3.	0.		3.	
TO FORM 990-PF, PG 1, LN 23	23,174.	0.		23,174.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT/STATE OBLIGATIONS	X		821,037.	817,319.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			821,037.	817,319.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			821,037.	817,319.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	9,400,661.	10,810,471.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,400,661.	10,810,471.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	73,768.	73,714.
TOTAL TO FORM 990-PF, PART II, LINE 10C	73,768.	73,714.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS LEASES	COST	27,633.	27,633.
TOTAL TO FORM 990-PF, PART II, LINE 13		27,633.	27,633.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES S. CAMPBELL (DECEASED) 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/PRESIDENT 0.00	0.	0.	0.
IAN MCLEAN COOKE (DECEASED) 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR 0.00	0.	0.	0.
E. GUNNER SCHULL 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/VP/SECY 6.00	0.	0.	0.
LARRY TAKUMI 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/VP/TREASURER 0.00	0.	0.	0.
RHONDA GRISWOLD 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR/VP 0.00	0.	0.	0.
MARC ROUSSEAU 1000 BISHOP ST, STE 1500 HONOLULU, HI 96813	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.