

EXTENDED TO NOVEMBER 15, 2018

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

A Employer identification number

99-0339536

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

1100 WARD AVENUE

Room/suite

B Telephone number

808-527-7301

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

HONOLULU, HI 96814

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

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

▶ \$ **8,338,631.** (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

4 Dividends and interest from securities

198,902.

198,902.

STATEMENT 1

5a Gross rents

b Net rental income (or loss)

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

b Gross sales price for all assets on line 6a **6,171,061.**

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

2,329,134.

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

87.

87.

STATEMENT 2

12 Total. Add lines 1 through 11

2,528,123.

2,528,123.

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

c Other professional fees

STMT 3

35,390.

35,390.

0.

17 Interest

STMT 4

36,500.

0.

0.

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

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

71,890.

35,390.

0.

25 Contributions, gifts, grants paid

419,991.

419,641.

26 Total expenses and disbursements

Add lines 24 and 25

491,881.

35,390.

419,641.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

2,036,242.

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

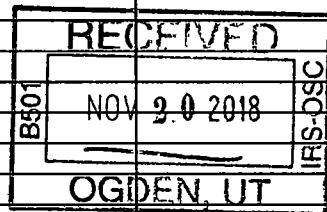
2,492,733.

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

N/A

Revenue

Operating and Administrative Expenses



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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	174,411.	175,321.	175,321.
	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 STMT 6	5,262,985.	5,161,375.	5,161,375.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		2,386,607.	2,974,571.	2,974,571.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ <u>ACCRUED INTEREST</u>)		28,755.	27,364.	27,364.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,852,758.	8,338,631.	8,338,631.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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 ▶ ☒ X and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted	7,852,758.	8,338,631.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	7,852,758.	8,338,631.		
31 Total liabilities and net assets/fund balances	7,852,758.	8,338,631.		

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	7,852,758.
2 Enter amount from Part I, line 27a	2	2,036,242.
3 Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	3	1.
4 Add lines 1, 2, and 3	4	9,889,001.
5 Decreases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN/LOSS</u>	5	1,550,370.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,338,631.

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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 (for example, 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 SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,171,061.		3,841,927.	2,329,134.
b			
c			
d			
e			

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

(i) FMV 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			2,329,134.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,329,134.
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 doesn't 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))
2016	391,790.	7,526,739.	.052053
2015	391,142.	7,842,723.	.049873
2014	405,299.	7,932,749.	.051092
2013	396,382.	7,586,498.	.052248
2012	369,878.	7,108,822.	.052031

2 Total of line 1, column (d)	2	.257297
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.051459
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	7,915,850.
5 Multiply line 4 by line 3	5	407,342.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,927.
7 Add lines 5 and 6	7	432,269.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	419,641.

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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	49,855.
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	49,855.
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	49,855.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	51,360.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	11,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	62,360.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,505.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ 12,505. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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?		Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.	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		
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 2017 or the tax year beginning in 2017? See the 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

N/A

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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: <u>N/A</u>	X	
14 The books are in care of: <u>LINDA DESELLEM</u> Telephone no.: <u>808-527-7301</u> Located at: <u>PO BOX 2866, HONOLULU, HI</u> ZIP+4: <u>96803</u>		
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: <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2017, 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: <u></u>		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: <u>N/A</u>	1b	
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years: <u></u> 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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: <u></u>	2b	
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 2017 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 2017.) <u>N/A</u>	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 2017?	4b	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 ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance, check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

1 List all officers, directors, trustees, and 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 8		1,000.	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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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

Total number of others receiving over \$50,000 for professional services

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.

Number of organizations and other organizations surveyed, conferences attended, research papers presented, etc.	
1	N/A
2	
3	
4	

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

1	N/A	
2		
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,818,018.
b	Average of monthly cash balances	1b	218,378.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,036,396.
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	8,036,396.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,546.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,915,850.
6	Minimum investment return. Enter 5% of line 5	6	395,793.

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	395,793.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	49,855.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	49,855.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	345,938.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	345,938.
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	345,938.

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	419,641.
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	419,641.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	419,641.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				345,938.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	18,905.			
b From 2013	25,173.			
c From 2014	12,121.			
d From 2015	2,055.			
e From 2016	23,117.			
f Total of lines 3a through e	81,371.			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$	419,641.			
a Applied to 2016, 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 2017 distributable amount				345,938.
e Remaining amount distributed out of corpus	73,703.			
5 Excess distributions carryover applied to 2017 (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:	155,074.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2016 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	18,905.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	136,169.			
10 Analysis of line 9:				
a Excess from 2013	25,173.			
b Excess from 2014	12,121.			
c Excess from 2015	2,055.			
d Excess from 2016	23,117.			
e Excess from 2017	73,703.			

N/A

- 1912(1)(3) or 1912(1)(5)

- (4) Gross investment income

[illegible]

**FIRST INSURANCE COMPANY
OF HAWAII CHARITABLE FOUNDATION**

Form 990-PF (2017)

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Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
VARIOUS - SEE STMT 9				419,641.
Total			▶ 3a	419,641.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	98,230.	0.	98,230.	98,230.	
INTEREST INCOME	100,672.	0.	100,672.	100,672.	
TO PART I, LINE 4	198,902.	0.	198,902.	198,902.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	87.	87.	
TOTAL TO FORM 990-PF, PART I, LINE 11	87.	87.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	35,390.	35,390.		0.
TO FORM 990-PF, PG 1, LN 16C	35,390.	35,390.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	36,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	36,500.	0.		0.

FOOTNOTES

STATEMENT 5

TRUSTEE COMPENSATION REPORTED ON PART VIII, LINE 1(C)
OF \$1,000 WAS NOT PAID DIRECTLY BY THE FOUNDATION.
AMOUNTS WERE PAID BY FIRST INSURANCE COMPANY OF HAWAII, LTD.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - COMMON STOCK	5,161,375.	5,161,375.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,161,375.	5,161,375.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - FIXED INCOME	FMV	2,974,571.	2,974,571.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,974,571.	2,974,571.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FAYE W. KURREN 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	500.	0.	0.
ISAAC KOSASA 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
JEFFREY A. SHONKA 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
STEPHEN J. TABUSSI 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	0.	0.	0.
JEFFREY N. WATANABE 1100 WARD AVENUE HONOLULU, HI 96814	TRUSTEE 1.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,000.	0.	0.

FORM 990-PF

STATEMENT 9

DATE	RECIPIENT	ADDRESS	STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
1/5/2017	Honolulu Museum of Art	900 S Beretania Street, Honolulu, HI 96814	501(c)(3)	Support general fund	50,000
1/5/2017	American Heart Association	677 Ala Moana Boulevard #600, Honolulu, HI 96813	501(c)(3)	Support general fund	30,000
1/10/2017	Hawaiian Humane Society	2700 Waiialae Avenue, Honolulu, HI 96826	501(c)(3)	Support general fund	25
1/10/2017	Conservation Council for Hawaii	250 Ward Ave #220, Honolulu, HI 96814	501(c)(3)	Support general fund	75
1/18/2017	Hawaii Meals on Wheels	P O Box 61194, Honolulu, HI 96839	501(c)(3)	Support general fund	100
1/18/2017	Hawaii Public Television Foundation	2350 Dole Street, Honolulu, HI 96822	501(c)(3)	Support general fund	150
1/18/2017	American Cancer Society	2370 Nuuanu Avenue Honolulu HI 96817	501(c)(3)	2017 Hope Gala Honolulu	5,000
1/18/2017	Helping Hands Hawaii	2100 N Nimitz Highway, Honolulu, HI 96819	501(c)(3)	Support general fund	5,000
1/18/2017	Kumu Kahua Theatre	46 Merchant Street, Honolulu, HI 96813	501(c)(3)	Support general fund	50
1/18/2017	Disabled American Veterans	2685 N Nimitz Hwy, Honolulu, HI 96819	501(c)(3)	Support general fund	25
1/18/2017	National Wildlife Federation	11100 Wildlife Center Drive, Reston, VA 20190	501(c)(3)	Support general fund	25
1/18/2017	Wounded Warrior Project	4899 Belfort Road, Suite 300, Jacksonville FL 32256	501(c)(3)	Support general fund	25
1/20/2017	Center for Tomorrow's Leaders	677 Ala Moana Boulevard #1000, Honolulu, HI 96813	501(c)(3)	Support general fund	500
1/20/2017	Straub Foundation	888 South King Street Honolulu, HI 96813	501(c)(3)	Healing Hearts Campaign	35,000
1/20/2017	Hawaii Foodbank	2611 Kilihaui Street, Honolulu, HI 96819	501(c)(3)	Support general fund	50
1/20/2017	Teach for America	500 Ala Moana Boulevard #3-400, Honolulu, HI 96813	501(c)(3)	Support general fund	10,000
1/20/2017	Hawaii Homeownership Center	1259 Aala Street, Suite 201, Honolulu, HI 96817	501(c)(3)	Support general fund	5,000
1/20/2017	Chaminade University of Honolulu	3140 Waiialae Avenue, Honolulu, HI 96816	501(c)(3)	Ninth Annual Intercollegiate Athletics Gala	2,500
2/1/2017	River of Life Mission	P O Box 37939, Honolulu HI 96837	501(c)(3)	Support general fund	25
2/2/2017	Young Men's Christian Association	1441 Pali Highway Honolulu, HI 96813	501(c)(3)	Support general fund	1,500
2/2/2017	Aloha United Way	200 North Vineyard Boulevard, #700, Honolulu, HI 96817	501(c)(3)	Support general fund	335
2/2/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	100
2/2/2017	The Salvation Army	P O Box 620, Honolulu, HI 96809	501(c)(3)	Support general fund	100
2/2/2017	Hawaii Children's Action Network	850 Richards Street, Suite 201, Honolulu, HI 96813	501(c)(3)	Support general fund	2,500
2/7/2017	Young Men's Christian Association	1441 Pali Highway Honolulu, HI 96813	501(c)(3)	Support general fund	500
2/9/2017	U S - Japan Council	2207 Colby Avenue, Los Angeles, CA 90064	501(c)(3)	Support general fund	5,000
2/9/2017	Hawaii Public Television Foundation	2350 Dole Street, Honolulu, HI 96822	501(c)(3)	Support general fund	35
2/9/2017	Easter Seals Hawaii	710 Green Street, Honolulu, HI 96813	501(c)(3)	Support general fund	20,000
2/9/2017	Sarah House Santa Barbara	2612 Modoc Road, Santa Barbara, CA 93105	501(c)(3)	Support general fund	100
2/22/2017	Makana O Ke Akua, Inc	87-1784 A1 Farrington Hwy, Waianae, HI 96792	501(c)(3)	Support general fund	1,000
2/22/2017	One Warm Coat	2443 Fillmore St #380-5363 San Francisco, CA 94115	501(c)(3)	Support general fund	1,000
2/22/2017	Arthritis Foundation	2752 Woodlawn Drive, Suite 5 204B, Honolulu, HI 96822	501(c)(3)	Support general fund	2,500
2/22/2017	One Warm Coat	2443 Fillmore St #380 5363 San Francisco CA 94115	501(c)(3)	Support general fund	100
3/20/2017	Make A Wish Hawaii Inc	P O Box 1877, Honolulu, HI 96805	501(c)(3)	Support general fund	10,000
3/20/2017	The Salvation Army	P O Box 620, Honolulu, HI 96809	501(c)(3)	Support general fund	2,500
3/20/2017	National Resources Defense Council	111 Sutter Street, 21st Floor, San Francisco, CA 94104	501(c)(3)	Support general fund	25
3/30/2017	American Diabetes Association	900 Fort Street Mall, Suite 940, Honolulu, HI 96813	501(c)(3)	Support general fund	345
3/30/2017	Iolani School	563 Kamoku Street, Honolulu, HI 96826	501(c)(3)	Support general fund	1,500
4/5/2017	Special Olympics Hawaii	1833 Kalakaua Ave # 500, Honolulu, HI 96815	501(c)(3)	Support general fund	2,500
4/10/2017	Public Schools of Hawaii Foundation	P O Box 4148 Honolulu, HI 96812	501(c)(3)	26th Annual Kulia I Ka Nu u Awards Banquet	5,000
4/25/2017	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	PACE Pitch	10,000
4/25/2017	Lawakua Charitable Fund	737 Bishop Street, Suite 1875, Honolulu, HI 96813	501(c)(3)	Support general fund	250
4/25/2017	University of Hawaii Foundation	2444 Dole Street Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Friends of UHERO	3,000
5/3/2017	St Jude Children's Research Hospital	262 Danny Thomas Pl, Memphis, TN 38105	501(c)(3)	Support general fund	25
5/3/2017	Friends of the Library of Hawaii	99 1132 Iwaena Street, Aiea, HI 96701	501(c)(3)	Support general fund	1,500
5/8/2017	Hawaii Foodbank	2611 Kilihaui Street, Honolulu, HI 96819	501(c)(3)	28th Annual Food Drive	1,000
5/9/2017	Hawaii Hotel Industry Foundation	2270 Kalakaua Avenue, Suite 1702, Honolulu, HI 96815	501(c)(3)	2017 Visitor Industry Charity Walk	1,000
6/6/2017	Honolulu Sertoma Club	2735 A Henry Street, Honolulu, HI 96817	501(c)(3)	Support general fund	500
6/6/2017	Mothers Against Drunk Driving - Hawaii	745 Fort Street, Suite 303, Honolulu, HI 96813	501(c)(3)	Walk Like MADD 5K Event	2,000
6/6/2017	Music for Life Foundation	P O Box 6328, Kaneohe, HI 96744	501(c)(3)	Support general fund	1,000
6/26/2017	After School All Stars Hawaii	4747 Kilauea Avenue, #210, Honolulu, HI 96816	501(c)(3)	Support general fund	5,000
6/26/2017	Aloha Medical Mission	810 N Vineyard Blvd, Honolulu, HI 96817	501(c)(3)	Support general fund	2,500
6/26/2017	Honolulu Sertoma Club	2735 A Henry Street, Honolulu, HI 96817	501(c)(3)	Support general fund	250
6/26/2017	Ambassador League of Hawaiian Athletes	1357 Kapiolani Blvd #1015, Honolulu, HI 96814	501(c)(3)	Support general fund	250
6/26/2017	Friends of Hawaii Charities, Inc	735 Bishop Street, Suite 330, Honolulu, HI 96813	501(c)(3)	The Friends Club	5,000
6/26/2017	March of Dimes	1580 Makalao Street, Suite 1200, Honolulu, HI 96814	501(c)(3)	Support general fund	50
6/26/2017	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Crown Prince Akhito Scholarship Endowment	25,000
7/19/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	10,000
7/19/2017	HUGS Help, Understanding & Group Support	3636 Kilauea Avenue, Honolulu, HI 96816	501(c)(3)	14th Annual Surf4HUGS	1,500
7/19/2017	Lanakila Pacific	1809 Bachelor Street, Honolulu, HI 96817	501(c)(3)	Lanakila Meals on Wheels	100
8/02/2017	American Heart Association	677 Ala Moana Boulevard #600, Honolulu, HI 96813	501(c)(3)	Support general fund	1,000
8/10/2017	Kapiolani Health Foundation	55 Merchant Street, Suite 2600, Honolulu HI 96813	501(c)(3)	Support general fund	1,500
8/10/2017	American Heart Association	677 Ala Moana Boulevard #600, Honolulu, HI 96813	501(c)(3)	Support general fund	8,050
8/11/2017	American Heart Association	677 Ala Moana Boulevard #600, Honolulu, HI 96813	501(c)(3)	Support general fund	1,160
8/17/2017	American Heart Association	677 Ala Moana Boulevard #600, Honolulu, HI 96813	501(c)(3)	Support general fund	1,585
9/06/2017	Read to ME International Foundation	126 Queen Street, Suite 303, Honolulu, HI 96813	501(c)(3)	Support general fund	2,000
9/06/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	2,500
9/13/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	15,370
9/13/2017	St Jude Children's Research	262 Danny Thomas Pl, Memphis, TN 38105	501(c)(3)	Support general fund	1,000
9/13/2017	Big Brothers Big Sisters	418 Kuwili St #106, Honolulu, HI 96817	501(c)(3)	Support general fund	1,000
9/13/2017	Hawaii Fido Service Dogs	P O Box 757, Honolulu, HI 96731	501(c)(3)	Dining With Dogs Fundraiser	500
9/19/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Hurricane Mana disaster relief	6,000
10/03/2017	Hawaii Public Radio	738 Kaheka Street, Honolulu, HI 96814	501(c)(3)	Support general fund	15,000
10/10/2017	The Institute for Human Services Inc	546 Kaahali Street, Honolulu, HI 96817	501(c)(3)	Support general fund	250
10/10/2017	American Cancer Society	2370 Nuuanu Avenue, Honolulu, HI 96817	501(c)(3)	Support general fund	1,000
10/10/2017	Muscular Dystrophy Association	1221 Kapiolani Blvd #220, Honolulu, HI 96814	501(c)(3)	Support general fund	25
10/12/2017	Chinese Chamber of Commerce of Hawaii	8 S King St # 201, Honolulu, HI 96813	501(c)(3)	Support general fund	3,500
10/13/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	6,500
10/26/2017	Mental Health America of Hawaii	1136 Union Mall, Suite 510, Honolulu, HI 96813	501(c)(3)	Garden of My Mind event	1,000
10/26/2017	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Hawaii Family Support Institute	2,500
10/26/2017	March of Dimes	1580 Makalao Street, Suite 1200, Honolulu, HI 96814	501(c)(3)	2017 March of Dimes Governors Ball	2,500
11/07/2017	The Nature Conservancy	4245 North Fairfax Drive, Suite 100, Arlington VA 22203	501(c)(3)	Support general fund	5,000
11/07/2017	Make A Wish Hawaii Inc	P O Box 1877, Honolulu, HI 96805	501(c)(3)	5th Annual Jingle Rock Run	4,650
11/07/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	100

FORM 990-PF

STATEMENT 9

DATE	RECIPIENT	ADDRESS	STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
11/07/2017	New Hope Oahu	290 Sand Island Access Rd, Honolulu, HI 96819	501(c)(3)	Support general fund	1,000
11/07/2017	Palama Settlement	810 North Vineyard Boulevard, Honolulu, HI 96817	501(c)(3)	Support general fund	500
11/07/2017	Stanford University	450 Serra Mall, Stanford, CA 94305	501(c)(3)	Support general fund	500
11/07/2017	American Red Cross	4155 Diamond Head Road, Honolulu, HI 96816	501(c)(3)	Support general fund	100
11/07/2017	Hawaii Island Economic Development Board	117 Keawe St, Hilo HI 96720	501(c)(3)	Support general fund	5,000
11/07/2017	Hawaii Public Radio	738 Kaheka Street, Honolulu, HI 96814	501(c)(3)	Support general fund	1,004
11/07/2017	St. Jude Children's Research Hospital	262 Danny Thomas Pl, Memphis, TN 38105	501(c)(3)	Support general fund	135
11/07/2017	Helping Hands Hawaii	2100 N. Nimitz Highway, Honolulu, HI 96819	501(c)(3)	Honolulu Star Advertiser Good Neighbor Fund	5,000
12/19/2017	Mau Economic Development Board	1305 North Halapano Street, Suite 1, Kihei, HI 96753	501(c)(3)	Support general fund	6,000
12/22/2017	Hawaii Public Television Foundation	2350 Dole Street, Honolulu, HI 96822	501(c)(3)	Support general fund	50
12/22/2017	Aloha United Way	200 North Vineyard Boulevard, #700, Honolulu, HI 96817	501(c)(3)	2017 Aloha United Way Campaign	15,521
12/22/2017	Punahou School	1601 Punahou Street, Honolulu, HI 96822	501(c)(3)	Ku u Punahou	1,000
12/22/2017	Ronald McDonald House Charities of Erie	P O Box 9248, Erie, PA 16505	501(c)(3)	Support general fund	25
12/29/2017	University of Hawaii Foundation	2444 Dole Street, Bachman Hall 105, Honolulu, HI 96822	501(c)(3)	Shidler Maintenance Endowment, Renovation	30,000
TOTAL AS OF 12/31/2017					419,641