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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation: ELSIE H. WILCOX FOUNDATION

A Employer identification number: 99-6002441

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3170, DEPT 715

Room/suite

B Telephone number: (808) 694-4525

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96802-3170

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,559,423.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

04

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))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	198.	198.		STATEMENT 1
	4	Dividends and interest from securities	34,348.	34,348.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	37,560.			
	b	Gross sales price for all assets on line 6a 189,609.				
	7	Capital gain net income (from Part IV		37,560.		
	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	53.	53.		STATEMENT 3
	12	**Total** Add lines 1 through 11	72,159.	72,159.		
Operating and Administrative Expenses	13	Compensation of officers directors trustees etc	21,770.	13,062.		8,708.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	6,945.	3,172.		3,773.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	112.	112.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	213.	0.		213.
	22	Printing and publications				
	23	Other expenses STMT 6	10,022.	22.		10,000.
	24	**Total operating and administrative expenses** Add lines 13 through 23	39,062.	16,368.		22,694.
	25	Contributions, gifts, grants paid	48,000.			48,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	87,062.	16,368.		70,694.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	-14,903.			
	b	**Net investment income** (if negative, enter -0-)		55,791.		
	c	**Adjusted net income** (if negative enter -0-)			N/A	

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Form 990-PF (2017)

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08440504 791519 904625 2017.03040 ELSIE H. WILCOX FOUNDATION 904625 1

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	1,705.	1,774.	1,774.
	2 Savings and temporary cash investments	21,903.	39,678.	39,678.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,255,175.	1,222,425.	1,517,971.
	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)	1,278,783.	1,263,877.	1,559,423.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1,278,783.	1,263,877.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,278,783.	1,263,877.	
	31 **Total liabilities and net assets/fund balances**	1,278,783.	1,263,877.	

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	1,278,783.
2	Enter amount from Part I, line 27a	2	-14,903.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,263,880.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,263,877.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/17
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/17
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	16,487.		15,248.	1,239.
b	166,841.		136,801.	30,040.
c	6,281.			6,281.
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				1,239.
b				30,040.
c				6,281.
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 37,560.

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	72,043.	1,391,016.	.051792
2015	76,688.	1,457,926.	.052601
2014	74,571.	1,525,870.	.048871
2013	73,360.	1,474,932.	.049738
2012	76,049.	1,421,082.	.053515

2	**Total** of line 1, column (d)	2	.256517
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	.051303
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	1,486,743.
5	Multiply line 4 by line 3	5	76,274.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	558.
7	Add lines 5 and 6	7	76,832.
8	Enter qualifying distributions from Part XII, line 4	8	70,694.

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	1,116.
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	1,116.
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	1,116.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	740.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	740.
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	376.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ WWW.BOH.COM/SITES/FOUNDATION/INDEX.ASP

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

Located at ▶130 MERCHANT STREET, HONOLULU, HI ZIP+4 ▶96813

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, 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
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802	TRUSTEE 1.00	21,770.	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
N/A	0.00	0.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
N/A		0.
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

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

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

Form **990-PF** (2017)

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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	1,484,477.
b	Average of monthly cash balances		1b	24,907.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,509,384.
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	1,509,384.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	22,641.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,486,743.
6	**Minimum investment return** Enter 5% of line 5		6	74,337.

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	74,337.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 1,116.		
b	Income tax for 2017. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,116.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	73,221.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	73,221.
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	73,221.

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	70,694.
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	70,694.
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	70,694.

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

Form **990-PF** (2017)

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				73,221.
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 — 2,024.				
b From 2013 — 1,119.				
c From 2014 — 101.				
d From 2015 — 2,476.				
e From 2016 — 2,852.				
f **Total** of lines 3a through e	8,572.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 70,694.				
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				70,694.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,527.			2,527.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,045.			
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	0.			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	6,045.			
10 Analysis of line 9.				
a Excess from 2013 — 616.				
b Excess from 2014 — 101.				
c Excess from 2015 — 2,476.				
d Excess from 2016 — 2,852.				
e Excess from 2017				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE GRANT APPLICATION INFORMATION ATTACHED

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

SEE GRANT APPLICATION INFORMATION ATTACHED

c Any submission deadlines:

SEE GRANT APPLICATION INFORMATION ATTACHED

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

SEE GRANT APPLICATION INFORMATION ATTACHED

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT - GRA				48,000.
Total			▶ 3a	48,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2017)

723611 01-03-18

08440504 791519 904625 2017.03040 ELSIE H. WILCOX FOUNDATION 904625_1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	198.	
4 Dividends and interest from securities			14	34,348.	
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	53.	
8 Gain or (loss) from sales of assets other than inventory			14	37,560.	
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.		72,159.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 72,159.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

BANK OF HAWAII, Trustee

MAY 0 7 2018

Signature of officer or trustee Vice President | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII ACCT #215022302	198.	198.	
TOTAL TO PART I, LINE 3	198.	198.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII ACCT #215022302	40,629.	6,281.	34,348.	34,348.	
TO PART I, LINE 4	40,629.	6,281.	34,348.	34,348.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE GROUP LP K-1	53.	53.	
TOTAL TO FORM 990-PF, PART I, LINE 11	53.	53.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,500.	450.		1,050.
AUDIT FEES	5,445.	2,722.		2,723.
TO FORM 990-PF, PG 1, LN 16B	6,945.	3,172.		3,773.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	112.	112.		0.
TO FORM 990-PF, PG 1, LN 18	112.	112.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANTS ADMINISTRATION FEE	10,000.	0.		10,000.
INVESTMENT FEE	22.	22.		0.
TO FORM 990-PF, PG 1, LN 23	10,022.	22.		10,000.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 7

DESCRIPTION	AMOUNT
THE BLACKSTONE GROUP LP - BASIS ADJUSTMENT	3.
TOTAL TO FORM 990-PF, PART III, LINE 5	3.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT - INV	COST	1,222,425.	1,517,971.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,222,425.	1,517,971.

ELSIE WILCOX FOUNDATION
EIN #99-6002441
FORM 990-PF, PART II LINE 13
OTHER INVESTMENTS
FYE 12/31/2017

Description	Units	Tax Cost	Market Value
00206R102 AT&T INC	80 000	2270 80	3110 00
00817Y108 AETNA INC NEW	8 000	881 52	1443 00
017175100 ALLEGHANY CORP	4 000	1981 14	2384 00
018581108 ALLIANCE DATA SYSTEMS CORP	7 000	1465 01	1774 00
020002101 ALLSTATE CORP	30 000	957 55	3141 00
02079K305 ALPHABET INC CL A	6 000	3779 31	6320 00
02209S103 ALTRIA GROUP INC	64 000	1426 53	4570 00
025816109 AMERICAN EXPRESS CO	24 000	1699 80	2383 00
032095101 AMPHENOL CORP CL A	44 000	2492 00	3863 00
037833100 APPLE INC	61 000	2503 38	10323 00
046353108 ASTRAZENECA PLC SP ADR	90 000	2656 66	3123 00
053807103 AVNET INC	25 000	1102 50	991 00
05534B760 BCE INC	35 000	1383 93	1680 00
066922204 ISHARES S&P 500 INDEX FUND	637 243	155965 14	202885 00
084670702 BERKSHIRE HATHAWAY INC CL B	23 000	1931 16	4559 00
09247X101 BLACKROCK INC	3 000	1009 50	1541 00
09253F879 ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	5472 758	61842 17	77604 00
099724106 BORGWARNER INC	40 000	1523 86	2044 00
11133T103 BROADRIDGE FINANCIAL SOLUTIONS	22 000	1691 86	1993 00
126650100 CVS/CAREMARK CORP	14 000	1096 34	1015 00
151020104 CELGENE CORP	28 000	3122 86	2922 00
166764100 CHEVRON CORP	32 000	2580 56	4006 00
17275R102 CISCO SYSTEMS	25 000	849 70	958 00
172967424 CITIGROUP INC	48 000	3272 38	3572 00
192446102 COGNIZANT TECH SOLUTIONS CORP	59 000	2233 95	4190 00
22410J106 CRACKER BARREL OLD COUNTRY	17 000	2398 11	2701 00
23918K108 DAVITA INC	24 000	1504 20	1734 00
256206103 DODGE & COX INTERNATIONAL STOCK FUND	495 198	17886 54	22938 00
256746108 DOLLAR TREE INC	42 000	3315 61	4507 00
25746U109 DOMINION ENERGY INC	36 000	1694 36	2918 00
278865100 ECOLAB INC	18 000	1967 40	2415 00
30231G102 EXXON MOBIL CORP	14 000	1174 74	1171 00
311900104 FASTENAL CO	50 000	2436 08	2735 00
31428Q101 FEDERATED TOTAL RETURN BOND FUND	10467 947	115561 48	114101 00
343412102 FLUOR CORP NEW	25 000	954 75	1291 00
369604103 GENERAL ELECTRIC CO	85 000	1393 66	1483 00
375558103 GILEAD SCIENCES INC	36 000	2605 82	2579 00
38144N593 GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS INSTL	3323 824	35362 74	42379 00
40434L105 HP INC	140 000	2417 48	2941 00
411511306 HARBOR INTL FD	269 905	19516 39	18224 00
44267D107 THE HOWARD HUGHES CORP	8 000	928 86	1050 00
46625H100 JP MORGAN CHASE & CO	44 000	1708 80	4705 00
47803W406 JOHN HANCOCK III DISC M/C-IS	2631 632	34211 22	61343 00
478160104 JOHNSON & JOHNSON	46 000	2941 44	6427 00
494368103 KIMBERLY CLARK CORP	32 000	2049 71	3861 00

ELSIE WILCOX FOUNDATION
EIN #99-6002441
FORM 990-PF, PART II LINE 13
OTHER INVESTMENTS
FYE 12/31/2017

Description	Units	Tax Cost	Market Value
500472303 KONINKLIJKE PHILIPS NV NY SHR	25 000	764 63	945 00
501044101 KROGER CO	55 000	1641 90	1510 00
559222401 MAGNA INTERNATIONAL INC CL A	50 000	2338 67	2834 00
57636Q104 MASTERCARD INC CLASS A	32 000	3176 26	4844 00
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	632 153	18371.45	19995 00
577933104 MAXIMUS INC	55 000	2897 88	3937 00
58155Q103 MCKESSON CORP	11 000	1659 70	1715 00
58933Y105 MERCK & CO INC	53 000	2043 43	2982 00
594918104 MICROSOFT CORP	40 000	984 58	3422 00
596278101 MIDDLEBY CORPORATION	28 000	2992 85	3779 00
61166W101 MONSANTO CO	18 000	1805 62	2102 00
61945C103 THE MOSAIC COMPANY	110 000	2595 00	2823 00
637071101 NATIONAL OILWELL VARCO INC	50 000	2210 68	1801 00
651639106 NEWMONT MINING CORP HLDG CO	50 000	846 00	1876 00
654106103 NIKE INC CL B	15 000	838 43	938 00
655044105 NOBLE ENERGY INC	55 000	1581 10	1603 00
670100205 NOVO NORDISK A S ADR	85 000	3945 84	4562 00
674599105 OCCIDENTAL PETROLEUM CORP	24 000	1503 26	1768 00
693475105 PNC FINANCIAL SERVICES	16 000	1702 32	2309 00
69351T106 PPL CORPORATION	65 000	1693 66	2012 00
713448108 PEPSICO INC	26 000	2032 72	3118 00
717081103 PFIZER INC	50 000	1603 25	1811 00
718546104 PHILLIPS 66	40 000	3529 44	4046 00
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	506 492	14381 36	20807 00
741503403 PRICELINE COM INC	4 000	4011 51	6951 00
742718109 PROCTER & GAMBLE CO	34 000	2058 31	3124 00
74316J458 CONGRESS MID CAP GROWTH-INS	3177 972	42966 18	59873 00
747525103 QUALCOMM INC	25 000	1101 97	1601 00
755111507 RAYTHEON CO	14 000	1689 50	2630 00
780259206 ROYAL DUTCH SHELL PLC ADR A	30 000	1563 18	2001 00
806857108 SCHLUMBERGER LTD	20 000	1336 25	1348 00
824348106 SHERWIN-WILLIAMS CO	12 000	3461 68	4920 00
844741108 SOUTHWEST AIRLINES	20 000	886 60	1309 00
855244109 STARBUCKS CORP	73 000	4225 21	4192 00
857477103 STATE STREET CORP COMMON	24 000	1608 60	2343 00
872540109 TJX COMPANIES INC	48 000	3708 48	3670 00
883556102 THERMO FISHER SCIENTIFIC INC	22 000	3038 74	4177 00
887317303 TIME WARNER INC	20 000	1392 20	1829 00
902973304 US BANCORP	60 000	1680 44	3215 00
907818108 UNION PACIFIC CORP	34 000	2944 46	4559 00
913017109 UNITED TECHNOLOGIES CORP	18 000	1768 86	2296 00
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	3593 396	93424 38	109670 00
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	20918 239	226742 54	224871 00
922908728 VANGUARD TOTL STK MKT IND-AD	4015 300	189036 42	267901 00
92343V104 VERIZON COMMUNICATIONS	25 000	899 75	1323 00

ELSIE WILCOX FOUNDATION
EIN #99-6002441
FORM 990-PF, PART II LINE 13
OTHER INVESTMENTS
FYE 12/31/2017

Description	Units	Tax Cost	Market Value
92826C839 VISA INC CL A SHARES	34 000	621 90	3877 00
92857W308 VODAFONE GROUP PLC SP ADR	100 000	2704 77	3190 00
931142103 WAL-MART STORES INC	28 000	1510 61	2765 00
931427108 WALGREENS BOOTS ALLIANCE INC	20 000	1636 73	1452 00
949746101 WELLS FARGO COMPANY	70 000	3616 95	4247 00
94984B348 WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND - I	1853 905	19873 86	24638 00
962166104 WEYERHAEUSER CO	32 000	813 60	1128 00
984121608 XEROX CORP	65 000	2109 51	1895 00
G0177J108 ALLERGAN PLC	17 000	3805 81	2781 00
G02602103 AMDOCS LTD	24 000	1437 69	1572 00
G16962105 BUNGE LIMITED	15 000	811 74	1006 00
H1467J104 CHUBB LTD	13 000	1520 55	1900 00
H84989104 TE CONNECTIVITY LTD	24 000	1526 99	2281 00
Total Other Investments		**1222425.00**	**1517971.00**