

Form 990-PF

Return of Private Foundation

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

OMB No. 1545-0052

2017

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation HANS AND CLARA ZIMMERMAN FOUNDATION		A Employer identification number 99-6006669
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) 694-4393
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96802		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/>
Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 15,518,663. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,540.	2,540.		STATEMENT 1
4 Dividends and interest from securities		323,105.	323,105.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		370,314.			
b Gross sales price for all assets on line 6a		1,873,709.			
7 Capital gain net income (from Part IV, line 2)			370,314.		
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		58,805.	58,508.		STATEMENT 3
12 Total. Add lines 1 through 11		754,764.	754,467.		
13 Compensation of officers, directors, trustees, etc.		132,027.	79,216.		52,811.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,000.	900.		2,100.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,016.	1,016.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		113.	0.		113.
22 Printing and publications					
23 Other expenses STMT 6		50,929.	14,229.		36,700.
24 Total operating and administrative expenses. Add lines 13 through 23		187,085.	95,361.		91,724.
25 Contributions, gifts, grants paid		639,130.			639,130.
26 Total expenses and disbursements. Add lines 24 and 25		826,215.	95,361.		730,854.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-71,451.			
b Net investment income (if negative enter -0-)			659,106.		
c Adjusted net income (if negative enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	16,123.	17,049.	17,049.
	2 Savings and temporary cash investments	361,651.	419,072.	419,072.
	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			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	11,698,311.	11,574,442.	14,298,592.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ MINERAL ROYALTIES)	0.	0.	783,950.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,076,085.	12,010,563.	15,518,663.
	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.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	12,076,085.	12,010,563.	
	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	12,076,085.	12,010,563.	
	31 Total liabilities and net assets/fund balances	12,076,085.	12,010,563.	

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	12,076,085.
2 Enter amount from Part I, line 27a	2	-71,451.
3 Other increases not included in line 2 (itemize) ▶ PRIOR YEAR GRANTS RETURNED	3	6,100.
4 Add lines 1, 2, and 3	4	12,010,734.
5 Decreases not included in line 2 (itemize) ▶ MINERAL ROYALTY ADJUSTMENTS	5	171.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,010,563.

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 LITIGATION SETTLEMENT - PFIZER	P	VARIOUS	06/14/17
d LITIGATION SETTLEMENT - BNYM FOREX	P	VARIOUS	08/28/17
e 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 218,728.		200,838.	17,890.
b 1,594,283.		1,302,457.	291,826.
c 78.		50.	28.
d 114.		50.	64.
e 60,506.			60,506.
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			17,890.
b			291,826.
c			28.
d			64.
e			60,506.

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	370,314.
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	748,053.	14,631,937.	.051125
2015	740,095.	14,396,535.	.051408
2014	730,972.	14,840,253.	.049256
2013	667,400.	14,121,065.	.047263
2012	661,753.	13,267,688.	.049877

2 Total of line 1, column (d)	2	.248929
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	.049786
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	15,626,079.
5 Multiply line 4 by line 3	5	777,960.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,591.
7 Add lines 5 and 6	7	784,551.
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	730,854.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	13,182.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	13,182.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	13,182.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	8,191.	
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	8,191.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	56.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,047.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b 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
c 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. <u>HI</u>		
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 2017 or the tax year beginning in 2017? See the 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

N/A

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 ► BANK OF HAWAII Telephone no. ► 808-694-4393 Located at ► 111 S. KING STREET, 4TH FLOOR, 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		
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 ►		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? 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?	4a	X
	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

5b

X

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	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 96802	1.00	132,027.	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3

0.

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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	14,730,250.
b	Average of monthly cash balances	1b	349,840.
c	Fair market value of all other assets	1c	783,950.
d	Total (add lines 1a, b, and c)	1d	15,864,040.
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	15,864,040.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	237,961.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,626,079.
6	Minimum investment return . Enter 5% of line 5	6	781,304.

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	781,304.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	13,182.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,182.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	768,122.
4	Recoveries of amounts treated as qualifying distributions	4	6,100.
5	Add lines 3 and 4	5	774,222.
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	774,222.

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	730,854.
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	730,854.
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	730,854.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				774,222.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			15,416.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ 730,854.				
a Applied to 2016, but not more than line 2a			15,416.	
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				715,438.
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).)	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 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				58,784.
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	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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				639,130.
Total			3a	639,130.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2017)






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		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) (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.					May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No	
	BANK OF HAWAII, Trustee  Signature of officer or trustee		MAY 07 2018 Date		Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> 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 AMERICA BOH #115026502	1. 2,539.	1. 2,539.	
TOTAL TO PART I, LINE 3	2,540.	2,540.	

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 AMERICA BOH #115026502	40. 383,571.	0. 60,506.	40. 323,065.	40. 323,065.	
TO PART I, LINE 4	383,611.	60,506.	323,105.	323,105.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA - NET MINERAL ROYALTY INCOME	58,508.	58,508.	
THE BLACKSTONE GROUP L.P.	297.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	58,805.	58,508.	

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 FEES	3,000.	900.		2,100.	
TO FORM 990-PF, PG 1, LN 16B	3,000.	900.		2,100.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	1,016.	1,016.		0.	
TO FORM 990-PF, PG 1, LN 18	1,016.	1,016.		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	
MINERAL ROYALTY EXPENSES	14,023.	14,023.		0.	
SCHOLARSHIP COMMITTEE FEES	5,000.	0.		5,000.	
GRANTS ADMINISTRATION	31,700.	0.		31,700.	
ADR/ADS FEE	206.	206.		0.	
TO FORM 990-PF, PG 1, LN 23	50,929.	14,229.		36,700.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT-INV	COST	11,574,442.	14,298,592.	
TOTAL TO FORM 990-PF, PART II, LINE 13		11,574,442.	14,298,592.	

HANS CLARA ZIMMERMAN FOUNDATION

EIN #99-6006669

FORM 990-PF, PART II, LINE 13

OTHER INVESTMENTS

FYE 12/31/2017

Description	Units	Tax Cost	Market Value
00206R102 AT&T INC	720 000	20,361 42	27,994.00
00817Y108 AETNA INC NEW	55 000	5,880 70	9,921.00
017175100 ALLEGHANY CORP	30 000	14,974 05	17,883 00
020002101 ALLSTATE CORP	180 000	5,661 20	18,848.00
02079K305 ALPHABET INC CL A	54 000	31,402 38	56,884 00
025816109 AMERICAN EXPRESS CO	155 000	9,338.75	15,393.00
032095101 AMPHENOL CORP CL A	420 000	23,787 24	36,876 00
037833100 APPLE INC	585 000	24,007 87	99,000.00
046353108 ASTRAZENECA PLC SP ADR	760.000	22,447 27	26,372 00
053807103 AVNET INC	360 000	14,857 43	14,263 00
066922204 ISHARES S&P 500 INDEX FUND	5,722 059	1,420,701 82	1,821,789 00
084670702 BERKSHIRE HATHAWAY INC CL B	240 000	19,655 04	47,573.00
09247X101 BLACKROCK INC	35 000	12,306 90	17,980 00
09253F879 ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	51,260 250	579,240 83	726,870 00
099724106 BORGWARNER INC	440 000	16,116 60	22,480 00
11133T103 BROADRIDGE FINANCIAL SOLUTIONS	110 000	8,459 28	9,964 00
126650100 CVS/CAREMARK CORP	185 000	14,477 85	13,413 00
151020104 CELGENE CORP	275 000	30,732.35	28,699.00
166764100 CHEVRON CORP	240 000	19,354 20	30,046 00
17275R102 CISCO SYSTEMS	480 000	15,754 46	18,384 00
172967424 CITIGROUP INC	440 000	29,957 92	32,740 00
192446102 COGNIZANT TECH SOLUTIONS CORP	535 000	15,828.12	37,996.00
22410J106 CRACKER BARREL OLD COUNTRY	140 000	23,338 00	22,245 00
256206103 DODGE & COX INTERNATIONAL STOCK FUND	4,982 606	179,971 72	230,794 00
256746108 DOLLAR TREE INC	450 000	35,606 07	48,290 00
25746U109 DOMINION ENERGY INC	425 000	20,002 76	34,451 00
278865100 ECOLAB INC	150 000	16,395 00	20,127 00
30212P303 EXPEDIA INC	120 000	14,285 41	14,372.00
30231G102 EXXON MOBIL CORP	325 000	26,643 50	27,183 00
30303M102 FACEBOOK INC CL A	45 000	7,872 75	7,941.00
311900104 FASTENAL CO	480.000	23,386.42	26,251.00
31428Q101 FEDERATED TOTAL RETURN BOND FUND	98,376 107	1,089,022 63	1,072,300 00
343412102 FLUOR CORP NEW	360 000	13,748 33	18,594 00
369604103 GENERAL ELECTRIC CO	835 000	13,690 66	14,571 00
375558103 GILEAD SCIENCES INC	305 000	22,670 48	21,850 00
37733W105 GLAXOSMITHKLINE PLC ADR	190 000	7,893 51	6,739 00
38144N593 GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS INSTL	26,703.571	307,216 18	340,471 00
40434L105 HP INC.	1,325 000	23,415 57	27,838 00
411511306 HARBOR INTL FD	2,903 041	208,229 61	196,013 00
44267D107 THE HOWARD HUGHES CORP	85 000	9,869 15	11,158 00
46625H100 JP MORGAN CHASE & CO	480 000	18,589 21	51,331 00
47803W406 JOHN HANCOCK III DISC M/C-IS	26,273 109	341,550 42	612,426 00
478160104 JOHNSON & JOHNSON	430 000	27,067 13	60,080 00
494368103 KIMBERLY CLARK CORP	300 000	19,215 96	36,198.00
500472303 KONINKLIJKE PHILIPS NV NY SHR	315 000	9,797.70	11,907 00

STATEMENT INV

1 OF 3

HANS CLARA ZIMMERMAN FOUNDATION
EIN #99-6006669
FORM 990-PF, PART II, LINE 13
OTHER INVESTMENTS
FYE 12/31/2017

Description	Units	Tax Cost	Market Value
501044101 KROGER CO	665 000	20,180 52	18,254.00
559222401 MAGNA INTERNATIONAL INC CL A	405 000	18,992.76	22,951 00
57636Q104 MASTERCARD INC CLASS A	305 000	30,182.40	46,165.00
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	6,081 895	172,764 83	192,370.00
577933104 MAXIMUS INC	515.000	26,892 49	36,864.00
58155Q103 MCKESSON CORP	95.000	14,886 30	14,815.00
58933Y105 MERCK & CO INC	690.000	26,784 28	38,826 00
594918104 MICROSOFT CORP	240.000	5,907 50	20,530.00
596278101 MIDDLEBY CORPORATION	275 000	29,415.69	37,111.00
61166W101 MONSANTO CO	150.000	14,352 95	17,517.00
61945C103 THE MOSAIC COMPANY	800 000	18,867 75	20,528 00
637071101 NATIONAL OILWELL VARCO INC	480.000	22,122 60	17,290.00
651639106 NEWMONT MINING CORP HLDG CO	545 000	9,940 80	20,448.00
654106103 NIKE INC CL B	260.000	14,109 91	16,263 00
655044105 NOBLE ENERGY INC	465 000	15,322 85	13,550 00
670100205 NOVO NORDISK A S ADR	770 000	39,014 09	41,326 00
693475105 PNC FINANCIAL SERVICES	150.000	14,428 50	21,644.00
69351T106 PPL CORPORATION	510 000	13,136.76	15,785 00
713448108 PEPSICO INC	180 000	12,503 75	21,586 00
717081103 PFIZER INC	375 000	12,386 25	13,583 00
718172109 PHILIP MORRIS INTERNATIONAL	320 000	19,094 73	33,808.00
718546104 PHILLIPS 66	455.000	39,710 80	46,023.00
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	4,653.173	133,709 09	191,152 00
741503403 PRICELINE COM INC	32 000	33,166.10	55,608 00
742718109 PROCTER & GAMBLE CO	335 000	20,280 47	30,780.00
74316J458 CONGRESS MID CAP GROWTH-INS	31,247 227	422,377 64	588,698 00
747525103 QUALCOMM INC	305 000	13,444 01	19,526.00
755111507 RAYTHEON CO	95 000	11,807 85	17,846.00
780259206 ROYAL DUTCH SHELL PLC ADR A	220.000	11,272 25	14,676 00
806857108 SCHLUMBERGER LTD	145 000	9,695.32	9,772.00
824348106 SHERWIN-WILLIAMS CO	115.000	34,144.79	47,155.00
832696405 JM SMUCKER CO/THE NEW COMMON	60 000	7,254 60	7,454.00
844741108 SOUTHWEST AIRLINES	185 000	8,354.05	12,108 00
855244109 STARBUCKS CORP	680.000	39,377 64	39,052.00
857477103 STATE STREET CORP COMMON	155 000	10,669 30	15,130 00
872540109 TJX COMPANIES INC	530 000	40,441 88	40,524.00
883556102 THERMO FISHER SCIENTIFIC INC	200.000	27,624 92	37,976 00
887317303 TIME WARNER INC	190.000	14,932.11	17,379 00
89151E109 TOTAL SA SP ADR	150.000	7,591 69	8,292 00
902973304 US BANCORP	420.000	12,274 89	22,504 00
907818108 UNION PACIFIC CORP	275.000	22,206 25	36,878.00
911312106 UNITED PARCEL SERVICE CL B	65 000	7,167 55	7,745.00
913017109 UNITED TECHNOLOGIES CORP	170 000	16,705 90	21,687 00
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	33,956 753	879,103.33	1,036,360 00
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	199,530.610	2,160,178 28	2,144,954 00

HANS CLARA ZIMMERMAN FOUNDATION
EIN #99-6006669
FORM 990-PF, PART II, LINE 13
OTHER INVESTMENTS
FYE 12/31/2017

Description	Units	Tax Cost	Market Value
922908728 VANGUARD TOTL STK MKT IND-AD	38,776 372	1,811,354 63	2,587,160 00
92826C839 VISA INC CL A SHARES	325 000	5,506 01	37,057 00
92857W308 VODAFONE GROUP PLC SP ADR	1,070 000	27,063 04	34,133 00
931142103 WAL-MART STORES INC	270 000	15,106 93	26,663 00
931427108 WALGREENS BOOTS ALLIANCE INC	240 000	19,916 55	17,429 00
949746101 WELLS FARGO COMPANY	790 000	38,825 13	47,929 00
94984B348 WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FD - I	17,874 257	193,113.50	237,549 00
962166104 WEYERHAEUSER CO	241 000	7,444 27	8,498 00
984121608 XEROX CORP	450 000	14,150 70	13,118 00
G0177J108 ALLERGAN PLC	150 000	36,309 65	24,537 00
G02602103 AMDOCS LTD	200 000	11,458 51	13,096 00
G16962105 BUNGE LIMITED	150 000	9,408 82	10,062 00
H1467J104 CHUBB LTD	197 000	23,077 80	28,788 00
H84989104 TE CONNECTIVITY LTD	185 000	12,146 37	17,582 00
Total Other Investments		11,574,442.18	14,298,592.00