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OMB No 1545-0052

2017

Open to Public Inspection

Return of Private Foundation

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

Form 990-PF

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.

For calendar year 2017 or tax year beginning

7/1/2017

, and ending

6/30/2018

Name of foundation

ROSHAN CULTURAL HERITAGE INSTITUTE

A Employer identification number

77-0560800

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

Room/suite

P O BOX 1908

B Telephone number (see instructions)

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

ORLANDO

FL

32802-1908

(404) 813-9304

Foreign country name

Foreign province/state/country

Foreign postal code

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) _____

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(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 (attach schedule)				
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	203,575	203,575		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	542,129			
b Gross sales price for all assets on line 6a	2,113,978			
7 Capital gain net income (from Part IV, line 2)		542,129		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	745,704	745,704	0	
13 Compensation of officers, directors, trustees, etc.	23,660			23,660
14 Other employee salaries and wages	130,395			130,395
15 Pension plans, employee benefits	18,362			18,362
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,500			2,500
c Other professional fees (attach schedule)	57,484	37,587		19,897
17 Interest				
18 Taxes (attach schedule) (see instructions)	28,968	828		15,226
19 Depreciation (attach schedule) and depletion				
20 Occupancy	15,222			15,222
21 Travel, conferences, and meetings	3,725			3,725
22 Printing and publications				
23 Other expenses (attach schedule)	7,459			7,459
24 Total operating and administrative expenses. Add lines 13 through 23	287,775	38,415	0	236,446
25 Contributions, gifts, grants paid	205,000			205,000
26 Total expenses and disbursements. Add lines 24 and 25	492,775	38,415	0	441,446
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	252,929			
b Net investment income (if negative, enter -0-)		707,289		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			15,381	15,381
	2	Savings and temporary cash investments	92,577	118,310	118,310	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		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 (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	8,530,642	8,745,902	10,669,635		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,623,219	8,879,593	10,803,326		
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	8,623,219	8,879,593		
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 (see instructions)	8,623,219	8,879,593			
31	Total liabilities and net assets/fund balances (see instructions)	8,623,219	8,879,593			

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	8,623,219
2	Enter amount from Part I, line 27a	2	252,929
3	Other increases not included in line 2 (itemize) ▶	3	3,764
4	Add lines 1, 2, and 3	4	8,879,912
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	319
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,879,593

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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 See Attached Statement				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
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	542,129
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) See instructions If (loss), enter -0- in Part I, line 8 }			3	0

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

(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	451,095	9,637,918	0.046804
2015	1,525,798	9,876,522	0.154487
2014	457,709	10,705,754	0.042754
2013	414,679	10,097,590	0.041067
2012	503,147	9,137,799	0.055062
2 Total of line 1, column (d)			2 0.340174
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 0.068035
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 10,580,711
5 Multiply line 4 by line 3			5 719,859
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,073
7 Add lines 5 and 6			7 726,932
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			8 441,446

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			14,146
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-)			0
3	Add lines 1 and 2			14,146
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			14,146
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	17,894	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d			17,894
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			3,748
11	Enter the amount of line 10 to be Credited to 2018 estimated tax Refunded		3,748	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
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
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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. DE		
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 <i>General Instruction G</i> ? 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

Part VII-A Statements Regarding Activities (continued)

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	Yes	No
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		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
13		X	
14	The books are in care of ▶ ROSHAN INSTITUTE Telephone no ▶ (808) 944-1725 Located at ▶ 1601 EAST-WEST ROAD, SUITE 4007 HONOLULU HI ZIP+4 ▶ 96848		
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 ▶	Yes	No
16			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.

1a	During the year, did the foundation (either directly or indirectly)	Yes	No
(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 ▶ ☐	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 20____, 20____, 20____, 20____		
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)	2b	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 ▶ 20____, 20____, 20____, 20____		
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)	3b	N/A
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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. See instructions. 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**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 NONE

2

3

4

Part IX-B Summary of Program-Related Investments (see instructions)

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

Amount

1 NONE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,608,875
b	Average of monthly cash balances	1b	132,964
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,741,839
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,741,839
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	161,128
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,580,711
6	Minimum investment return. Enter 5% of line 5	6	529,036

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	529,036
2a	Tax on investment income for 2017 from Part VI, line 5	2a	14,146
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,146
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	514,890
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	514,890
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	514,890

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	441,446
b	Program-related investments—total from Part IX-B	1b	
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	441,446
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. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	441,446

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				514,890
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				722,118
e From 2016				
f Total of lines 3a through e		722,118		
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 441,446				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				441,446
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	73,444			73,444
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	648,674			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	648,674			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015	648,674			
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 <i>Paid during the year</i> See Attached Statement				
Total				3a 205,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

IRANIAN CULTURE AND ART CLUB OF FRESNO

Street

8366 N RAISINA AVE

City

FRESNO

State

CA

Zip Code

93720

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

THE UNIVERSITY OF CHICAGO

Street

5801 S ELLIS AVE

City

CHICAGO

State

IL

Zip Code

60637

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

90,000

Name

ASSOCIATION FOR IRANIAN STUDIES, INC

Street

4 BACROFT AVE 2ND FLOOR

City

TORONTO ONTARIO M5S 1C1

State**Zip Code****Foreign Country**

Canada

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

THE REGENTS OF UNIV OF CALIFORNIA

Street

1111 FRANKLIN ST

City

OAKLAND

State

CA

Zip Code

94607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

40,000

Name

THE METROPOLITAN MUSEUM OF ART

Street

1000 5th Ave

City

New York

State

NY

Zip Code

10028

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

25,000

Name

THE UCLA FOUNDATION

Street

10920 Wilshire Boulevard, Suite 900

City

LOS ANGELES

State

CA

Zip Code

90024

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

30,000

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

GEORGETOWN UNIVERSITY

Street

37th and O Sts NW

City

Washington

State

DC

Zip Code

20007

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost or Other Basis, Expenses Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions										198,047		Capital Gains/Losses		2,113,978		1,571,849		542,129	
										0		Other sales		0		0		0	
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss				
1	INVECO SMALL CAP GROW	00141M622	X				9/8/2017	9/13/2017	2,900	2,983					37				
2	INVECO SMALL CAP GROW	00141M622	X				9/8/2017	10/30/2017	4,700	4,408					292				
3	INVECO SMALL CAP GROW	00141M622	X				9/8/2017	2/27/2018	1,100	1,040					60				
4	INVECO SMALL CAP GROW	00141M622	X				9/8/2017	4/27/2018	6,100	5,665					435				
5	INVECO SMALL CAP GROW	00141M622	X				9/8/2017	5/29/2018	1,200	1,071					129				
6	INVECO SMALL CAP GROW	00141M622	X				9/8/2017	6/20/2018	15,195	12,954					2,241				
7	INVECO SMALL CAP GROW	00141M622	X				3/21/2011	6/20/2018	18,905	11,352					7,553				
8	BRANDES INTL SIC EQUITY-I	105262737	X				7/31/2014	9/8/2017	6,400	6,334					66				
9	BRANDES INTL SIC EQUITY-I	105262737	X				7/31/2014	10/30/2017	1,000	994					6				
10	BRANDES INTL SIC EQUITY-I	105262737	X				7/31/2014	12/26/2017	65,000	1,513					-13				
11	BRANDES INTL SIC EQUITY-I	105262737	X				7/31/2014	2/20/2018	56,506	59,889					-1,722				
12	BRANDES INTL SIC EQUITY-I	105262737	X				2/25/2015	2/20/2018	23,483	22,650					-3,383				
13	DFA INTERNATIONAL CORE	233203371	X				4/11/2014	9/8/2017	25,800	23,934					833				
14	DFA INTERNATIONAL CORE	233203371	X				4/11/2014	10/30/2017	4,000	3,695					1,866				
15	DFA INTERNATIONAL CORE	233203371	X				4/11/2014	2/27/2018	6,400	5,787					305				
16	DFA INTERNATIONAL CORE	233203371	X				4/11/2014	4/27/2018	1,600	1,399					613				
17	DFA INTERNATIONAL CORE	233203371	X				4/11/2014	5/29/2018	8,500	7,429					201				
18	DFA INTERNATIONAL CORE	233203371	X				4/11/2014	6/20/2018	1,400	1,259					1071				
19	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	9/8/2017	2,600	2,242					358				
20	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	9/13/2017	2,800	2,402					398				
21	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	10/30/2017	4,400	3,780					620				
22	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	2/27/2018	1,100	876					224				
23	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	4/27/2018	5,900	4,854					1,046				
24	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	5/29/2018	1,000	852					148				
25	DFA EMERG MKTS CORE EQ	233203421	X				2/14/2017	6/20/2018	251,600	220,988					30,612				
26	DFA US UC VALUE PORTFOL	233203827	X				9/13/2016	9/8/2017	1,200	1,064					136				
27	DFA US UC VALUE PORTFOL	233203827	X				9/8/2017	2/27/2018	1,000	977					23				
28	VULCAN VALUE PART SM CA	317609683	X				9/8/2017	4/27/2018	5,500	5,366					134				
29	VULCAN VALUE PART SM CA	317609683	X				9/8/2017	5/29/2018	1,000	977					23				
30	VULCAN VALUE PART SM CA	317609683	X				2/19/2016	6/20/2018	377,625	282,844					94,781				
31	VULCAN VALUE PART SM CA	317609683	X				9/8/2017	6/20/2018	45,210	43,012					2,198				
32	VULCAN VALUE PART SM CA	317609683	X				1/15/2014	9/8/2017	179,900	134,122					45,778				
33	T ROWE PRICE INST L/C GRV	457751408	X				1/15/2014	9/13/2017	7,600	5,580					2,020				
34	T ROWE PRICE INST L/C GRV	457751408	X				1/15/2014	10/30/2017	12,700	8,891					3,809				
35	T ROWE PRICE INST L/C GRV	457751408	X				1/15/2014	2/27/2018	3,000	2,055					945				
36	T ROWE PRICE INST L/C GRV	457751408	X				1/15/2014	4/27/2018	18,400	11,369					5,031				
37	T ROWE PRICE INST L/C GRV	457751408	X				1/15/2014	5/29/2018	2,800	1,900					900				
38	T ROWE PRICE INST L/C GRV	457751408	X				1/15/2014	6/20/2018	55,600	35,916					19,684				
39	T ROWE PRICE INST L/C GRV	457751408	X				2/20/2018	2/27/2018	329	330					-1				
40	ISHARES MSCI EAFE SMALL	464288273	X				2/20/2018	4/27/2018	2,632	2,841					-9				
41	ISHARES MSCI EAFE SMALL	464288273	X				2/20/2018	5/29/2018	646	660					-14				
42	ISHARES MSCI EAFE SMALL	464288273	X				9/13/2016	9/13/2017	7,700	6,683					1,017				
43	DFA US UC VALUE PORTFOL	233203827	X				9/13/2016	10/30/2017	12,700	10,673					2,027				
44	DFA US UC VALUE PORTFOL	233203827	X				9/13/2016	2/27/2018	3,000	2,466					534				
45	DFA US UC VALUE PORTFOL	233203827	X				9/13/2016	4/27/2018	16,100	13,636					2,484				
46	DFA US UC VALUE PORTFOL	233203827	X				9/13/2016	5/29/2018	2,800	2,214					388				
47	DFA US UC VALUE PORTFOL	233203827	X				3/17/2017	8/28/2017	225,000	224,662					338				
48	FHLMC MTN 2 250% 2	3134GA4L5	X				9/8/2017	9/13/2017	2,700	2,638					62				
49	VULCAN VALUE PART SM CA	317609683	X				9/8/2017	10/30/2017	4,500	4,231					269				
50	VULCAN VALUE PART SM CA	317609683	X				9/8/2017	9/13/2017	21,300	20,984					316				
51	VANGUARD INST INDEX-INST	922040100	X				9/8/2017	10/31/2017	34,700	33,275					1,425				
52	VANGUARD INST INDEX-INST	922040100	X				9/8/2017	2/27/2018	8,700	7,815					885				
53	VANGUARD INST INDEX-INST	922040100	X				9/8/2017	4/27/2018	46,000	42,530					3,470				
54	VANGUARD INST INDEX-INST	922040100	X				9/8/2017	5/29/2018	7,400	6,777					623				
55	VANGUARD INST INDEX-INST	922040100	X				9/8/2017	6/21/2018	7,933	7,118					805				
56	VANGUARD INST INDEX-INST	922040100	X				5/23/2013	6/21/2018	283,377	171,491					111,886				

Part I, Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

Part I, Line 16c (990-PF) - Other Professional Fees

		57,484	37,587	0	19,897
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT MANAGEMENT FEES	46,984	37,587		9,397
2	IT Consulting Fee	10,500			10,500

Part I, Line 18 (990-PF) - Taxes

		28,968	828	0	15,226
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	828	828		
2	ESTIMATED EXCISE PAYMENTS	12,914			
3	EMPLOYMENT TAXES	15,226			15,226

Part I, Line 23 (990-PF) - Other Expenses

		7,459	0	0	7,459
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	OFFICE EXPENSES	491	0		491
2	STATE AG FEES	397	0		397
3	PAYROLL ADMIN FEE	5,251	0		5,251
4	MISC EXPENSE	595	0		595
5	Online Services	315	0		315
6	FEDEX EXPENSES	410	0		410

Part II, Line 13 (990-PF) - Investments - Other

1	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
2	DFA US SMALL CAP VALUE FD		0	438,000	0
3	VANGUARD INSTL INDEX-I		0	1,978,033	0
4	DFA LARGE CAP VALUE FD-I		0	1,057,204	0
5	DFA EMERGING MKTS CORE EQUITY-I		0	145,645	0
6	T ROWE PRICE INSTL LARGE-CAP GRWT		0	818,843	0
7	ISHARES TR MSCI SMALL CAP INDEX ETF		0	194,728	0
8	INVESCO SMALL CAP GROWTH-I		0	306,505	0
9	DFA INTL CORE EQUITY-I		0	592,620	0
10	VANGUARD RUSSELL 1000 GROWTH IND		0	164,200	0
11	FED HOME LN BK 1 750% 12/14/18		0	79,948	0
12	FED HOME LN MTG CORP 2 375% 1/13/22		0	228,134	0
13	FED HOME LN BK 2 190% 11/28/22		0	249,688	0
14	FNMA 1 150% 11/28/18		0	124,750	0
15	EATON VANCE-ATLANTA SMID-R6		0	383,200	0
16	FNMA 1 875% 12/28/20		0	130,006	0
17	FHLB 1 625% 4/19/21		0	149,978	0
18	FHLB 1 650% 5/12/21		0	230,000	0
19	FFCB 1 980% 6/13/23		0	249,988	0
20	FHLB 1 375% 10/13/20		0	200,000	0
21	FHLMC MTN 1 100% 12/30/19		0	200,000	0
22	FNMA 1 550% 8/24/21		0	125,000	0
23	FNMA 1 600% 10/28/21		0	229,770	0
24	FFCB 2 250% 3/14/22		0	224,662	0
25	FHLMC MTN 2 000% 9/21/22		0	245,000	0

Long Term CG Distributions 198.047

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account ¹
			1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848			40.00	23,660		0
1	ELAHE OMIDYAR MIR-DJALALI		1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848			10.00	0		
2	ARYA MIRDJALALI		1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848			1.00	0		
3	PIERRE OMIDYAR		1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848			10.00	0		
4	JAN SCHNEIDER		1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848			5.00	0		
5	VIRGINIA HINSHAW		1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848			1.00	0		
6	JAMES BICKERTON		1601 EAST-WEST ROAD, SUITE 400	HONOLULU	HI	96848						

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	4,980
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment	12/13/2017	3	3,967
4 Third quarter estimated tax payment	3/14/2018	4	4,474
5 Fourth quarter estimated tax payment	6/14/2018	5	4,473
6 Other payments		6	
7 Total		7	17,894