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EXTENDED TO NOVEMBER 16, 2020

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 1545-0047

2019

Open to Public Inspection

1912

For calendar year 2019 or tax year beginning , and ending

Name of foundation: MAMORU & AIKO TAKITANI FOUNDATION, INC.

A Employer identification number: 51-0212114

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

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

04

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) ▶ $ 33,056,288.

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 ▶ [ ]

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)
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	23,727.	23,727.		STATEMENT 1
	4 Dividends and interest from securities	311,206.	308,335.		STATEMENT 2
	5a Gross rents	301,893.	301,893.		STATEMENT 3
	b Net rental income or (loss) 196,700.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	356,208.			
	b Gross sales price for all assets on line 6a 5,074,227.				
	7 Capital gain net income (from Part IV, line 2)		356,208.		
	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	1,819,165.	1,819,165.		STATEMENT 5
	12 **Total** Add lines 1 through 11	2,812,199.	2,809,328.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	50,000.	0.		50,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	11,587.	0.		11,587.
	b Accounting fees STMT 7	1,360.	0.		1,360.
	c Other professional fees STMT 8	131,963.	29,802.		102,074.
	17 Interest				
	18 Taxes STMT 9	4,500.	1,000.		0.
	19 Depreciation and depletion	63,060.	0.		
	20 Occupancy	5,500.	0.		5,500.
	21 Travel, conferences, and meetings	3,218.	0.		3,218.
	22 Printing and publications				
	23 Other expenses STMT 10	252,466.	240,963.		11,503.
	24 **Total operating and administrative expenses** Add lines 13 through 23	523,654.	271,765.		185,242.
	25 Contributions, gifts, grants paid	1,436,127.			1,436,127.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,959,781.	271,765.		1,621,369.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	852,418.			
	b **Net investment income** (if negative, enter -0-)		2,537,563.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	704,877.	698,938.	698,938.
	2 Savings and temporary cash investments	620,579.	684,785.	684,785.
	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 13	14,262,755.	12,239,921.	14,741,618.
	14 Land, buildings, and equipment basis ▶ 5,376,992.			
	Less accumulated depreciation STMT 12 ▶ 116,047.	5,207,125.	5,260,945.	5,260,945.
	15 Other assets (describe ▶ STATEMENT 14)	8,864,886.	11,884,051.	11,670,002.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	29,660,222.	30,768,640.	33,056,288.
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	29,660,222.	30,768,640.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 **Total net assets or fund balances**	29,660,222.	30,768,640.	
	30 **Total liabilities and net assets/fund balances**	29,660,222.	30,768,640.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	29,660,222.
2	Enter amount from Part I, line 27a	2	852,418.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	256,000.
4	Add lines 1, 2, and 3	4	30,768,640.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	30,768,640.

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	12/31/19
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/19
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	700,000.		678,439.	21,561.
b	4,318,752.		4,039,580.	279,172.
c	55,475.			55,475.
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				21,561.
b				279,172.
c				55,475.
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** 356,208.

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))
2018	1,885,936.	33,046,185.	.057070
2017	1,532,584.	31,984,948.	.047916
2016	525,357.	30,052,240.	.017481
2015	551,143.	11,027,986.	.049977
2014	466,516.	9,346,428.	.049914

2	**Total** of line 1, column (d)	2	.222358
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	.044472
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	31,544,310.
5	Multiply line 4 by line 3	5	1,402,839.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25,376.
7	Add lines 5 and 6	7	1,428,215.
8	Enter qualifying distributions from Part XII, line 4	8	1,621,369.

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.

3

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 ▶ [X] and enter 1% of Part I, line 27b	1	25,376.
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	25,376.
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	25,376.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 20,899.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	30,899.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	0.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,523.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 5,523. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 2019 or the tax year beginning in 2019? 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

2

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 ▶ N/A

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

Located at ▶ 111 S. KING 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 2019, 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	N/A	1b		
	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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ▶ ______, ______, ______, ______	☐ Yes ☒ No			
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		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		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		50,000.	0.	0.

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

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

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

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.

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	15,013,437.
b	Average of monthly cash balances	1b	1,703,454.
c	Fair market value of all other assets	1c	15,307,789.
d	**Total** (add lines 1a, b, and c)	1d	32,024,680.
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	32,024,680.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	480,370.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,544,310.
6	**Minimum investment return** Enter 5% of line 5	6	1,577,216.

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	1,577,216.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	25,376.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	25,376.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,551,840.
4	Recoveries of amounts treated as qualifying distributions			4	2,000.
5	Add lines 3 and 4			5	1,553,840.
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	1,553,840.

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	1,621,369.
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	1,621,369.
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	25,376.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,595,993.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,553,840.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			849,653.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 1,621,369.				
a Applied to 2018, but not more than line 2a			849,653.	
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 2019 distributable amount				771,716.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				782,124.
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 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(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:

MAMORU AND AIKO TAKITANI FOUNDATION, 808-228-0209
P.O. BOX 10687, HONOLULU, HI 968160687

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

SEE STATEMENT - A

c Any submission deadlines.

SEE STATEMENT - A

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

SEE STATEMENT - A

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-1	NONE	PC		1,165,067.
SEE STATEMENT GRA-2	NONE	I		271,060.
Total			▶ 3a	1,436,127.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	23,727.	
4 Dividends and interest from securities			14	311,206.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	196,700.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,819,165.	
8 Gain or (loss) from sales of assets other than inventory			18	356,208.	
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.		2,707,006.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	2,707,006.

(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).
	N/A

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

Signature of officer or trustee: [signature] Date: 11/12/20 Title: Director, Vice Chair

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
WENDY OTA	[signature]	NOV 10 2020		P00639415

Firm's name ▶ BANK OF HAWAII | Firm's EIN ▶ 99-0033900

Firm's address ▶ P.O. BOX 3170, DEPT 715 HONOLULU, HI 96802-3170 | Phone no. 808-694-4478

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	23,448.	23,448.	
HAWAII NATIONAL BANK	279.	279.	
TOTAL TO PART I, LINE 3	23,727.	23,727.	

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	366,681.	55,475.	311,206.	308,335.	
TO PART I, LINE 4	366,681.	55,475.	311,206.	308,335.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
1433 PENSACOLA STREET, HONOLULU, HI	1	153,673.
243 KOA ST, WAHIAWA, HI 96786	2	148,220.
TOTAL TO FORM 990-PF, PART I, LINE 5A		301,893.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INSURANCE (PENSACOLA)		28.	
MANAGEMENT FEE (PENSACOLA)		18,393.	
PROPERTY EXPENSES (PENSACOLA)		30,482.	
REPAIRS AND MAINTENANCE (PENSACOLA)		450.	
- SUBTOTAL -	1		49,353.

MANAGEMENT FEE (KOA)		17,718.	
PROPERTY EXPENSES (KOA)		38,122.	
- SUBTOTAL -	2		55,840.
TOTAL RENTAL EXPENSES			105,193.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			196,700.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
1607 CAPITAL INTERNATIONAL EQUITY FUND, LP	208,666.	208,666.	
1607 CAPITAL DOMESTIC EQUITY FUND, LP	225,189.	225,189.	
JOHNSTON INTERNATIONAL EQUITY FUND II LP	921,281.	921,281.	
D.E. SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION FUND LLC	445,094.	445,094.	
AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN	18,935.	18,935.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,819,165.	1,819,165.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	11,587.	0.		11,587.
TO FM 990-PF, PG 1, LN 16A	11,587.	0.		11,587.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,360.	0.		1,360.
TO FORM 990-PF, PG 1, LN 16B	1,360.	0.		1,360.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	49,815.	29,802.		19,926.
PROFESSIONAL SERVICE FEES	82,148.	0.		82,148.
TO FORM 990-PF, PG 1, LN 16C	131,963.	29,802.		102,074.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	3,500.	0.		0.
GE TAX	1,000.	1,000.		0.
TO FORM 990-PF, PG 1, LN 18	4,500.	1,000.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLOSELY HELD FEE	450.	450.		0.
TRANSACTION FEES	320.	320.		0.
GRANTS ADMIN FEE	5,000.	0.		5,000.
INVESTMENT FEES	135,000.	135,000.		0.
FEES/LICENSES	6.	0.		6.

INSURANCE PREMIUM	3,787.	0.		3,787.
OFFICE EXPENSES	2,708.	0.		2,708.
BANK FEES	2.	0.		2.
INSURANCE (PENSACOLA)	28.	28.		0.
MANAGEMENT FEE (PENSACOLA)	18,393.	18,393.		0.
PROPERTY EXPENSES (PENSACOLA)	30,482.	30,482.		0.
REPAIRS AND MAINTENANCE (PENSACOLA)	450.	450.		0.
MANAGEMENT FEE (KOA)	17,718.	17,718.		0.
PROPERTY EXPENSES (KOA)	38,122.	38,122.		0.
TO FORM 990-PF, PG 1, LN 23	252,466.	240,963.		11,503.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
RETURNED GRANTS	2,000.
PENSACOLA STREET - RESERVES	2,000.
KOA STREET - RESERVES	2,000.
ADJUSTMENT TO BOOK VALUE OF 1607 CAP INT'L EQUITY FUND LP	250,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	256,000.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND (1433 PENSACOLA ST)	2,461,069.	0.	2,461,069.	2,461,069.
BUILDING (1433 PENSACOLA ST)	742,217.	55,105.	687,112.	687,112.
APPLIANCES (1433 PENSACOLA ST)	496.	136.	360.	360.
ELECTRIC RANGE (1433 PENSACOLA ST)	850.	172.	678.	678.
GAS RANGE (1433 PENSACOLA ST)	471.	89.	382.	382.
LAND (KOA ST)	1,344,644.	0.	1,344,644.	1,344,644.
BUILDING (KOA ST)	557,170.	39,678.	517,492.	517,492.
BUILDING IMPROVEMENTS (KOA ST)	2,042.	139.	1,903.	1,903.
BUILDING IMPROVEMENTS (KOA ST)	6,283.	447.	5,836.	5,836.
BUILDING IMPROVEMENTS (KOA ST)	16,800.	1,095.	15,705.	15,705.
BUILDING IMPROVEMENTS (KOA ST)	11,500.	749.	10,751.	10,751.

BUILDING IMPROVEMENTS (KOA ST)	4,375.	272.	4,103.	4,103.
BUILDING IMPROVEMENTS (KOA ST)	5,075.	300.	4,775.	4,775.
WASHER & DRYER - 2 (KOA ST)	4,555.	1,031.	3,524.	3,524.
REFRIGERATOR (KOA ST)	628.	135.	493.	493.
ELECTRIC RANGE (KOA ST)	764.	164.	600.	600.
ELECTRIC RANGE (KOA ST)	764.	164.	600.	600.
HEATER (KOA ST)	463.	88.	375.	375.
RANGE & WATER HEATER (KOA ST)	945.	191.	754.	754.
APPLIANCES (KOA ST)	3,301.	904.	2,397.	2,397.
BUILDING IMPROVEMENTS (KOA ST)	16,500.	1,125.	15,375.	15,375.
BUILDING IMPROVEMENTS (KOA ST)	16,500.	1,125.	15,375.	15,375.
BUILDING IMPROVEMENTS (KOA ST)	16,500.	1,125.	15,375.	15,375.
BUILDING IMPROVEMENTS (KOA ST)	16,500.	1,125.	15,375.	15,375.
BUILDING IMPROVEMENTS (KOA ST)	28,000.	1,824.	26,176.	26,176.
BUILDING IMPROVEMENTS (KOA ST)	1,700.	101.	1,599.	1,599.
FREEZER REFRIGERATOR (1433 PENSACOLA ST)	764.	27.	737.	737.
GAS WATER HEATER (1433 PENSACOLA ST)	1,175.	140.	1,035.	1,035.
GAS WATER HEATER (1433 PENSACOLA ST)	1,175.	140.	1,035.	1,035.
UNIT #1 RENOVATION (1433 PENSACOLA ST)	24,000.	182.	23,818.	23,818.
UNIT #9 RENOVATION (1433 PENSACOLA ST)	10,450.	269.	10,181.	10,181.
WATER HEATER (KOA ST)	994.	142.	852.	852.
REF & STOVE (KOA ST)	895.	107.	788.	788.
UNIT #3 RENOVATION (KOA ST)	18,000.	245.	17,755.	17,755.
UNIT #4 RENOVATION (KOA ST)	16,500.	475.	16,025.	16,025.
UNIT #8 RENOVATION (KOA ST)	18,000.	82.	17,918.	17,918.
UNIT #9 RENOVATION (KOA ST)	18,000.	27.	17,973.	17,973.
IPAD	958.	958.	0.	0.
IPAD	748.	748.	0.	0.
IPAD	1,298.	1,298.	0.	0.
IPAD	1,499.	1,499.	0.	0.
IPAD	1,490.	1,490.	0.	0.
IPAD	934.	934.	0.	0.
TO 990-PF, PART II, LN 14	5,376,992.	116,047.	5,260,945.	5,260,945.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT - INV	COST	12,239,921.	14,741,618.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,239,921.	14,741,618.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
1607 CAPITAL DOMESTIC EQUITY FD, LP	2,073,736.	1,882,402.	1,922,493.
1607 CAPITAL INTERNATIONAL EQUITY FUND, LP	2,801,133.	1,826,322.	1,534,729.
JOHNSTON INTERNATIONAL EQUITY FUND II LP	3,990,017.	1,711,298.	1,898,173.
D.E. SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION FUND LLC	0.	5,445,094.	5,272,328.
AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN	0.	1,018,935.	1,042,279.
TO FORM 990-PF, PART II, LINE 15	8,864,886.	11,884,051.	11,670,002.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANICE LUKE LOO P.O. BOX 3170 HONOLULU, HI 96802	PRESIDENT 6.00	10,000.	0.	0.
STUART HO P.O. BOX 3170 HONOLULU, HI 96802	VICE-PRESIDENT & SECRETARY 3.00	10,000.	0.	0.
KAREN UNO P.O. BOX 3170 HONOLULU, HI 96802	VICE-PRESIDENT 4.00	10,000.	0.	0.
MICHAEL W. PERRY P.O. BOX 3170 HONOLULU, HI 96802	CHAIR 8.00	10,000.	0.	0.
DR. C. SCOTT WO P.O. BOX 3170 HONOLULU, HI 96802	VICE-CHAIR & TREASURER 2.00	10,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		50,000.	0.	0.

2019 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND (1433 PENSACOLA ST)	12/15/17	L				2,461,069.				2,461,069.			0.	
2	BUILDING (1433 PENSACOLA ST)	12/15/17	SL	27.50	MM	17	742,217.				742,217.	28,115.		26,990.	55,105.
3	APPLIANCES (1433 PENSACOLA ST)	02/09/18	SL	7.00		16	496.				496.	65.		71.	136.
4	ELECTRIC RANGE (1433 PENSACOLA ST)	08/09/18	SL	7.00		16	850.				850.	51.		121.	172.
5	GAS RANGE (1433 PENSACOLA ST)	08/30/18	SL	7.00		16	471.				471.	22.		67.	89.
6	LAND (KOA ST)	01/08/18	L				1,344,644.				1,344,644.			0.	
7	BUILDING (KOA ST)	01/08/18	SL	27.50	MM	17	557,170.				557,170.	19,417.		20,261.	39,678.
8	BUILDING IMPROVEMENTS (KOA ST)	02/20/18	SL	27.50	MM	17	2,042.				2,042.	65.		74.	139.
9	BUILDING IMPROVEMENTS (KOA ST)	01/19/18	SL	27.50	MM	17	6,283.				6,283.	219.		228.	447.
10	BUILDING IMPROVEMENTS (KOA ST)	03/15/18	SL	27.50	MM	17	16,800.				16,800.	484.		611.	1,095.
11	BUILDING IMPROVEMENTS (KOA ST)	03/07/18	SL	27.50	MM	17	11,500.				11,500.	331.		418.	749.
12	BUILDING IMPROVEMENTS (KOA ST)	04/04/18	SL	27.50	MM	17	4,375.				4,375.	113.		159.	272.
13	BUILDING IMPROVEMENTS (KOA ST)	05/15/18	SL	27.50	MM	17	5,075.				5,075.	115.		185.	300.
14	WASHER & DRYER - 2 (KOA ST)	06/05/18	SL	7.00		16	4,555.				4,555.	380.		651.	1,031.
15	REFRIGERATOR (KOA ST)	07/01/18	SL	7.00		16	628.				628.	45.		90.	135.
16	ELECTRIC RANGE (KOA ST)	07/01/18	SL	7.00		16	764.				764.	55.		109.	164.
17	ELECTRIC RANGE (KOA ST)	07/01/18	SL	7.00		16	764.				764.	55.		109.	164.
18	HEATER (KOA ST)	09/04/18	SL	7.00		16	463.				463.	22.		66.	88.

928111 04-01-19

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	RANGE & WATER HEATER (KOA ST)	08/09/18	SL	7.00		16	945.				945.	56.		135.	191.
20	APPLIANCES (KOA ST)	02/13/18	SL	7.00		16	3,301.				3,301.	432.		472.	904.
21	BUILDING IMPROVEMENTS (KOA ST)	02/08/18	SL	27.50	MM	17	16,500.				16,500.	525.		600.	1,125.
22	BUILDING IMPROVEMENTS (KOA ST)	02/08/18	SL	27.50	MM	17	16,500.				16,500.	525.		600.	1,125.
23	BUILDING IMPROVEMENTS (KOA ST)	02/08/18	SL	27.50	MM	17	16,500.				16,500.	525.		600.	1,125.
24	BUILDING IMPROVEMENTS (KOA ST)	02/08/18	SL	27.50	MM	17	16,500.				16,500.	525.		600.	1,125.
25	BUILDING IMPROVEMENTS (KOA ST)	03/23/18	SL	27.50	MM	17	28,000.				28,000.	806.		1,018.	1,824.
26	BUILDING IMPROVEMENTS (KOA ST)	05/12/18	SL	27.50	MM	17	1,700.				1,700.	39.		62.	101.
27	FREEZER REFRIGERATOR (1433 PENSACOLA ST)	10/03/19	SL	7.00		16	764.				764.			27.	27.
28	GAS WATER HEATER (1433 PENSACOLA ST)	02/19/19	SL	7.00		16	1,175.				1,175.			140.	140.
29	GAS WATER HEATER (1433 PENSACOLA ST)	02/19/19	SL	7.00		16	1,175.				1,175.			140.	140.
30	UNIT #1 RENOVATION (1433 PENSACOLA ST)	10/01/19	SL	27.50	MM	19H	24,000.				24,000.			182.	182.
31	UNIT #9 RENOVATION (1433 PENSACOLA ST)	04/04/19	SL	27.50	MM	19H	10,450.				10,450.			269.	269.
32	WATER HEATER (KOA ST)	01/01/19	SL	7.00		16	994.				994.			142.	142.
33	REF & STOVE (KOA ST)	03/14/19	SL	7.00		16	895.				895.			107.	107.
34	UNIT #3 RENOVATION (KOA ST)	08/29/19	SL	27.50	MM	19H	18,000.				18,000.			245.	245.
35	UNIT #4 RENOVATION (KOA ST)	03/21/19	SL	27.50	MM	19H	16,500.				16,500.			475.	475.
36	UNIT #8 RENOVATION (KOA ST)	11/27/19	SL	27.50	MM	19H	18,000.				18,000.			82.	82.

928111 04-01-19

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
37	UNIT #9 RENOVATION (KOA ST)	12/20/19	SL	27.50	MM	19H	18,000.				18,000.			27.	27.
38	IPAD	12/18/19	200DB	5.00	MQ	19B	958.			958.				958.	
39	IPAD	12/18/19	200DB	5.00	MQ	19B	748.			748.				748.	
40	IPAD	12/18/19	200DB	5.00	MQ	19B	1,298.			1,298.				1,298.	
41	IPAD	12/18/19	200DB	5.00	MQ	19B	1,499.			1,499.				1,499.	
42	IPAD	12/18/19	200DB	5.00	MQ	19B	1,490.			1,490.				1,490.	
43	IPAD	12/18/19	200DB	5.00	MQ	19B	934.			934.				934.	
	* TOTAL 990-PF PG 1 DEPR						5,376,992.			6,927.	5,370,065.	52,987.		63,060.	109,120.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						5,260,112.			0.	5,260,112.	52,987.			107,284.
	ACQUISITIONS						116,880.			6,927.	109,953.	0.			1,836.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						5,376,992.			6,927.	5,370,065.	52,987.			109,120.
	ENDING ACCUM DEPR											116,047.			
	ENDING BOOK VALUE											5,260,945.			

928111 04-01-19

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

MAMORU AND AIKO TAKITANI FOUNDATION, INC.
2019 GRANT LIST

EIN: 51-0212114

PAYEE NAME/GRANTEE	FOUNDATION STATUS CODE	PURPOSE	PAID AMOUNT
'Iolani School 563 Kamoku Street Honolulu, HI 96826	PC	Iolani KA'I Program	$ 139,000 00
Pacific Buddhist Academy 1710 Pali Highway Honolulu, HI 96813	PC	Scholarship Support	$ 50,000 00
University of Hawai'i Foundation 2444 Dole Street, Bachman Hall 105 Honolulu, HI 96822	PC	Windward Community College 13th Year Program	$ 105,000 00
Chaminade University 3140 Waialae Avenue Clarence T C Ching Hall, Rm 209 Honolulu, HI 96816	PC	Scholarship Support	$ 100,000 00
YMCA of Honolulu 1441 Pali Highway Honolulu, Hawaii 96813	PC	Support for College Camp	$ 50,000 00
University of Hawai'i Foundation 2444 Dole Street, Bachman Hall 105 Honolulu, HI 96822	PC	Culinary Institute of the Pacific at Kapiolani Community College, capital funding for the Innovation Center	$ 400,000 00
Education Institute of Hawaii 53-652 Kamehameha Highway Hauula, HI 96717	PC	Function As Education Think Tank With Goal To Improve Quality Of Public Education In Hawaii	$ 166,667 00
Heart Start Hawaii Foundation 1585 Kapiolani Blvd , Ste 1040 Honolulu, Hawaii 96814-4544	PC	For the purchase and installation of AEDS at two Hawaii public schools	$ 5,400 00
Pearl Harbor Aviation Museum Historic Ford Island 319 Lexington Boulevard Honolulu, HI 96818	PC	For Educational Activities at Pearl Harbor Aviation Museum For Students In Title I Schools	$ 10,000 00
Pacific and Asian Affairs Council 1601 East-West Road, 4th Floor Honolulu, Hawaii 96848	PC	To Support The PAAC High School Global Education Program, Including Study Abroad Scholarships And The WorldQuest Competition	$ 65,000 00
Children's Discovery Center 111 Ohe Street Honolulu, Hawaii 96813	PC	For Internships, Volunteer Training and Volunteer Mentorship Activities	$ 20,500 00
HANO 1020 South Beretania St , 2nd Floor Honolulu, Hawaii 96814 Honolulu, HI 96825	PC	For the 2019 HANOCON Conference	$ 2,500 00
Kick Start Karate 665 Kumikahi Place Honolulu, HI 96825	PC	Scholarship Support	$ 5,000 00

PAYEE NAME/GRANTEE	FOUNDATION STATUS CODE	PURPOSE	PAID AMOUNT
Hoa Aina O Makaha 84-766 Lahaina Street Waianae, HI 96792	PC	For Makaha Elementary School three kindergarten classrooms	$ 5,000 00
Rehabilitation Hospital of the Pacific Foundation 226 North Kuakini Street Honolulu, HI 96817	PC	In Memory of Ko Miyataki	$ 10,000 00
University of Hawai'i Foundation 2444 Dole Street, Bachman Hall 105 Honolulu, HI 96822	PC	For Shidler College of Business, PACE Summer Launchpad	$ 25,000 00
Hui Mālama O Ke Kai Foundation 41-477 Hīhīmanu Street Waimānalo, HI 96795	PC	In Memory of Ko Miyataki	$ 5,000 00
University of Hawai'i Foundation 2444 Dole Street, Bachman Hall 105 Honolulu, HI 96822	PC	In Memory of Robert Ching Wo	$ 1,000 00
		Total Grants·	$ 1,165,067.00

Mamoru & Aiko Takitani Foundation, Inc. **51-0212114**
FORM 990-PF, PART II, LINE 13
FOR YEAR ENDED 12/31/19

Description	Units	Book Value	Market Value
32008F200 FIRST EAGLE OVERSEAS I	67,243.298	1,611,821 86	1,647,460 80
4812A4351 JPMORGAN STRAT INC OPP-I	171,895 430	2,000,000 00	1,971,640 58
59334PEH6 MIAMI-DADE CNTY FL TRANSIT SALES SURTAX REVENUE SALES TAX 5% 07/01/2020	50,000 000	51,463 77	50,984.00
921943809 VANGUARD DEVELOPED MARKETS INDEX FUND-ADM	105,126.044	1,409,740 25	1,486,482 26
922031828 VANGUARD INTERMEDIATE TERM TREAS FD ADM	153,987.196	1,715,668 29	1,746,214 80
922042841 VANGUARD EMERGING MKT STK INDEX FUND -ADM	33,236 497	867,493 71	1,228,088 56
922908710 VANGUARD 500 INDEX FD ADM	14,469 021	2,583,733 03	4,313,793 92
CHSTK2175 FORT GLOBAL OFFSHORE FD SPC-CLASS C	1.000	2,000,000.00	2,296,953 25
TOTAL PORTFOLIO		**12,239,920.91**	**14,741,618.17**

GUIDELINES FOR FUNDING REQUESTS TO THE
MAMORU AND AIKO TAKITANI FOUNDATION, INC.

The Takitani Foundation provides every accredited public and independent high school in Hawaii the opportunity to participate in its Legacy Scholarship program. One graduating senior recommended by each qualifying school will receive a $2,000 scholarship and becomes eligible for additional scholarships up to $10,000. All candidates are selected by their respective schools.

The Foundation's Community Scholarship program awards scholarship funds and program grants to non-profit entities in Hawaii that offer guidance and educational advancement to students who participate in their programs. Qualifications for grants to non-profits are as follows: each organization must 1) be a non-profit organization serving a large or diverse student population, 2) have existing scholarship/academic enrichment programs and selection committees, and 3) submit written documentation of proper distribution of the scholarship funds to colleges their students attend or provide reports on enrichment activities. The respective non-profit scholarship committees choose all scholarship recipients.