

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

For calendar year 2019 or tax year beginning

, and ending

Name of foundation THE CLARENCE T.C. CHING FOUNDATION		A Employer identification number 99-6014634
Number and street (or P O box number if mail is not delivered to street address) 1001 BISHOP STREET, SUITE 770	Room/suite	B Telephone number (808) 521-0344
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 112,241,017.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received		0.		N/A	
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		954,401.	954,401.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		338,255.			STATEMENT 1
b Gross sales price for all assets on line 6a		13,131,554.			
7 Capital gain net income (from Part IV, line 2)			1,031,513.		
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		545,383.	2,072,982.		STATEMENT 3
12 Total Add lines 1 through 11		1,838,039.	4,058,896.		
13 Compensation of officers, directors, trustees, etc		548,400.	219,360.		329,040.
14 Other employee salaries and wages		76,000.	30,400.		45,600.
15 Pension plans, employee benefits		35,687.	14,275.		21,412.
16a Legal fees STMT 4		2,914.	1,457.		1,457.
b Accounting fees STMT 5		62,366.	37,420.		24,946.
c Other professional fees STMT 6		628.	0.		628.
17 Interest					
18 Taxes STMT 7		25,840.	51,206.		0.
19 Depreciation and depletion					
20 Occupancy		39,113.	15,645.		23,468.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		600,114.	900,368.		50,686.
24 Total operating and administrative expenses Add lines 13 through 23		1,391,062.	1,270,131.		497,237.
25 Contributions, gifts, grants paid		1,156,172.			5,396,130.
26 Total expenses and disbursements. Add lines 24 and 25		2,547,234.	1,270,131.		5,893,367.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-709,195.			
b Net investment income (if negative, enter -0-)			2,788,765.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1.	1.
	2 Savings and temporary cash investments	124,751.	279,303.	279,303.
	3 Accounts receivable ▶ 15,350.			
	Less: allowance for doubtful accounts ▶	4,307,887.	15,350.	15,350.
	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	20,461.	20,428.	20,428.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	14,738,371.	20,163,238.	20,163,238.
	c Investments - corporate bonds STMT 11	16,839,893.	16,958,911.	16,958,911.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	63,553,555.	74,803,786.	74,803,786.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	99,584,918.	112,241,017.	112,241,017.	
Liabilities	17 Accounts payable and accrued expenses	73,746.	29,536.	
	18 Grants payable	21,373,950.	17,133,992.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ PAYROLL TAXES WITH)	3,087.	3,073.	
23 Total liabilities (add lines 17 through 22)	21,450,783.	17,166,601.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ X and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions	78,134,135.	95,074,416.	
	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			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	78,134,135.	95,074,416.	
30 Total liabilities and net assets/fund balances	99,584,918.	112,241,017.		

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	78,134,135.
2 Enter amount from Part I, line 27a	2	-709,195.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	17,649,476.
4 Add lines 1, 2, and 3	4	95,074,416.
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	95,074,416.

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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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b BOOK FLOW THROUGH GAINS FROM LP INVESTMENTS	P	VARIOUS	VARIOUS
c BOOK TO TAX ADJUSTMENT FOR FLOW THROUGH	P	VARIOUS	VARIOUS
d GAINS FROM LP INVESTMENTS			
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 13,143,345.		12,793,299.	350,046.
b -11,791.			-11,791.
c		-693,258.	693,258.
d			0.
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			350,046.
b			-11,791.
c			693,258.
d			0.
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	1,031,513.
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	6,014,168.	110,376,793.	.054488
2017	5,747,266.	108,320,542.	.053058
2016	5,337,811.	99,777,165.	.053497
2015	5,799,056.	106,769,915.	.054314
2014	6,415,934.	114,357,856.	.056104

2 Total of line 1, column (d)	2	.271461
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	.054292
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	106,610,473.
5 Multiply line 4 by line 3	5	5,788,096.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,888.
7 Add lines 5 and 6	7	5,815,984.
8 Enter qualifying distributions from Part XII, line 4	8	5,893,367.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part V 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

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-)

3 Add lines 1 and 2

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-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

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

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax

43,474. Refunded

Part VII A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CLARENCETCCHINGFOUNDATION.ORG	X	
14 The books are in care of TERTIA FREAS Telephone no. (808) 521-0344 Located at 1001 BISHOP STREET, SUITE 770, 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		N/A
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? 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?	☐ 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		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 2019?		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	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

N/A

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?

If "Yes" to 6b, file Form 8870

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

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 14		548,400.	13,323.	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
LINDA FITZGERALD - 1001 BISHOP STREET, SUITE 770, HONOLULU, HI	EXECUTIVE SECRETARY 40.00	76,000.	6,833.	0.

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
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	218,750.
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	

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	108,018,676.
b	Average of monthly cash balances	1b	215,307.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	108,233,983.
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	108,233,983.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,623,510.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	106,610,473.
6	Minimum investment return. Enter 5% of line 5	6	5,330,524.

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	5,330,524.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	27,888.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,888.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,302,636.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,302,636.
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	5,302,636.

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	5,893,367.
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	5,893,367.
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	27,888.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,865,479.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				5,302,636.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			402,163.	
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: ▶ \$ 5,893,367.				
a Applied to 2018, but not more than line 2a			402,163.	
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				5,302,636.
e Remaining amount distributed out of corpus	188,568.			
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	188,568.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	188,568.			
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	188,568.			

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALOHA MEDICAL MISSION 810 N. VINEYARD BLVD., HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENTS	50,000.
AMERICAN CANCER SOCIETY 2370 NUUANU AVENUE, HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	350,000.
BOYS & GIRLS CLUB OF HAWAII 345 QUEEN ST., STE 900 HONOLULU, HI 96813		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
CATHOLIC CHARITIES HAWAII 1822 KEEAUMOKU STREET HONOLULU, HI 96822		501(C)(3)	CAPITAL IMPROVEMENT	1,000,000.
CHAMINADE UNIVERSITY 3140 WAIALAE AVE HONOLULU, HI 96816		501(C)(3)	GENERAL PROGRAM SUPPORT	478,464.
Total			SEE CONTINUATION SHEET(S)	3a 5,396,130.
b Approved for future payment				
BIG BROTHERS & BIG SISTERS 418 KUWILL STREET SUIT 106 HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	45,000.
DIAMOND HEAD THEATRE 520 MAKAPUU AVENUE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
GIRL SCOUTS OF HAWAII 410 ATKINSON DR., STE 2E1, BOX 3 HONOLULU, HI 96814		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
Total			SEE CONTINUATION SHEET(S)	3b 7,586,667.

Form 990-PF (2019)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
COALITION FOR A DRUG-FREE HAWAII 1130 N. NIMITZ HWY, STE A259 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
DAMIEN MEMORIAL SCHOOL (RETURNED FUNDS) 1401 HOUGHTAILING STREET HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	-200,000.
DREAMHOUSE EWA BEACH CHARTER SCHOOL P. O. BOX 2249 EWA BEACH, HI 96706		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
HABITAT FOR HUMANITY MAUI 1162 LOWER MAIN ST WAILUKU, HI 96793		501(C)(3)	CAPITAL IMPROVEMENT	35,000.
INSTITUTE FOR HUMAN SERVICES, INC. 546 KAAHI STREET HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
KAIMUKI CHRISTIAN SCHOOL 1117 KOKO HEAD AVE., HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	300,000.
KAUAI COMMUNITY HEALTH ALLIANCE 2460 OKA STREET KILAUEA, HI 96754		501(C)(3)	CAPITAL IMPROVEMENT	25,000.
KIDS HURT TOO HAWAII 245 NORTH KUKI ST SUITE 203 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
KUPU 677 ALA MOANA BLVD., STE 1200 HONOLULU, HI 96813		501(C)(3)	GENERAL PROGRAM SUPPORT	150,000.
PACIFIC SURVIVOR CENTER P. O. BOX 3535 HONOLULU, HI 96811		501(C)(3)	GENERAL PROGRAM SUPPORT	30,000.
Total from continuation sheets				3,467,666.

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PALAMA SETTLEMENT 810 NORTH VINEYARD ST HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
PBS 315 SAND ISLAND ACCESS RD., HONOLULU, HI 96819		501(C)(3)	CAPITAL IMPROVEMENT	500,000.
PROJECT VISION HAWAII P. O. BOX 23212 HONOLULU, HI 96823		501(C)(3)	GENERAL PROGRAM SUPPORT	33,333.
PUNAHOU SCHOOL 1601 PUNAHOU ST., HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	600,000.
SACRED HEARTS ACADEMY 3253 WAIALAE AVE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	333,333.
SAINT LOUIS SCHOOL 3142 WAIALAE AVE HONOLULU, HI 96816		501(C)(3)	CAPITAL IMPROVEMENT	1,000,000.
SOUNDING JOY MUSIC THERAPY 1314 SOUTH KING ST HONOLULU, HI 96814		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
ST. FRANCIS HEALTHCARE 2228 LILIHA ST, STE 205. HONOLULU, HI 96817		501(C)(3)	CAPITAL IMPROVEMENT	400,000.
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE STREET, ST. BANCHMAN HALL 1505 HONOLULU, HI 96822		501(C)(3)	GENERAL PROGRAM SUPPORT	36,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
HALE KIPA 615 PIIKOI STREET, STE 203 HONOLULU, HI 96814		501(C)(3)	CAPITAL IMPROVEMENT	1,000,000.
PARKER SCHOOL 65-1224 LINDSEY RD KAMUELA, HI 96743		501(C)(3)	CAPITAL IMPROVEMENT	1,000,000.
STRAUB FOUNDATION 55 MERCHANT ST., STE 2600 HONOLULU, HI 96813		501(C)(3)	CAPITAL IMPROVEMENT	4,000,000.
SOUNDING JOY 1314 SOUTH KING STREET #711 HONOLULU, HI 96814		501(C)(3)	GENERAL PROGRAM SUPPORT	25,000.
BOYS & GIRLS CLUB 345 QUEEN ST., STE 900 HONOLULU, HI 96813		501(C)(3)	GENERAL PROGRAM SUPPORT	100,000.
KIDS HURT TOO 245 NORTH KUKI ST SUITE 203 HONOLULU, HI 96817		501(C)(3)	GENERAL PROGRAM SUPPORT	50,000.
PROJECT VISION P.O.BOX 23212 HONOLULU, HI 96812		501(C)(3)	GENERAL PROGRAM SUPPORT	66,667.
KUPU 677 ALA MOANA BLVD., STE 1200 HONOLULU, HI 96813		501(C)(3)	GENERAL PROGRAM SUPPORT	300,000.
Total from continuation sheets				6,541,667.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES	13,143,345.	12,793,299.	0.	0.	350,046.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BOOK FLOW THROUGH GAINS FROM LP INVESTMENTS	-11,791.	0.	0.	0.	-11,791.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BOOK TO TAX ADJUSTMENT FOR FLOW THROUGH	0.	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
GAINS FROM LP INVESTMENTS	0.	0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

338,255.

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
DIVIDEND INCOME	895,761.	0.	895,761.	895,761.	
INTEREST INCOME	58,640.	0.	58,640.	58,640.	
TO PART I, LINE 4	954,401.	0.	954,401.	954,401.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM K-1 INVESTMENTS	545,383.	2,072,982.	
TOTAL TO FORM 990-PF, PART I, LINE 11	545,383.	2,072,982.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,914.	1,457.		1,457.
TO FM 990-PF, PG 1, LN 16A	2,914.	1,457.		1,457.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	62,366.	37,420.		24,946.
TO FORM 990-PF, PG 1, LN 16B	62,366.	37,420.		24,946.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	628.	0.		628.
TO FORM 990-PF, PG 1, LN 16C	628.	0.		628.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	22,600.	0.		0.
FOREIGN TAXES	3,240.	51,206.		0.
TO FORM 990-PF, PG 1, LN 18	25,840.	51,206.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	354,142.	354,142.		0.
CAMBRIDGE- FEES	175,000.	175,000.		0.
SCHWAB FEES	3,141.	3,141.		0.
AUTO EXPENSE	9,945.	4,973.		4,972.
FOUNDATION INSURANCE	9,074.	4,537.		4,537.
COMPUTER SERVICE	5,895.	2,948.		2,947.
TRAVEL	1,122.	449.		673.
OFFICE SUPPLIES	3,068.	1,534.		1,534.
MISCELLANEOUS	1,067.	534.		533.
ENTERTAINMENT & MEALS	2,431.	1,216.		1,215.
DUES AND SUBSCRIPTIONS	1,908.	954.		954.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP K-1'S	0.	350,940.		0.
INSPIRED IN HI CONTEST - AWARD	20,275.	0.		20,275.
INSPIRED IN HI CONTEST - EXPENSE	13,046.	0.		13,046.
TO FORM 990-PF, PG 1, LN 23	600,114.	900,368.		50,686.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
UNREALIZED GAINS REPORTED ON BOOKS NOT INCLUDED ON PAGE 1		17,649,476.
TOTAL TO FORM 990-PF, PART III, LINE 3		17,649,476.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB #6291 - STOCKS	3,983,832.	3,983,832.
CHARLES SCHWAB #7379 - STOCKS	10,582,972.	10,582,972.
CHARLES SCHWAB #6949 - STOCKS	5,160,212.	5,160,212.
CHARLES SCHWAB STOCKS #4897	436,222.	436,222.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,163,238.	20,163,238.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB #7379 - BONDS	16,958,911.	16,958,911.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,958,911.	16,958,911.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB #6291 - CASH AND MONEY MARKET FUNDS	FMV	279,677.	279,677.
CHARLES SCHWAB #7379 - CASH AND MONEY MARKET FUNDS	FMV	988,901.	988,901.
INVESTABLE EMERGING MARKETS COUNTRY FUND	FMV	2,872,683.	2,872,683.
FORESTER DIVERSIFIED LTD CLASS B	FMV	5,724,202.	5,724,202.
1607 CAPITAL PARTNERS INTERNATIONAL EQUITY	FMV	9,673,306.	9,673,306.
MAKAIRA INVESTORS LP	FMV	5,265,222.	5,265,222.
TWO SIGMA	FMV	10,253,652.	10,253,652.
CEVIAN CAPITAL	FMV	4,647,574.	4,647,574.
ALPHADYNE	FMV	6,863,112.	6,863,112.
HARVEST MLP	FMV	3,918,557.	3,918,557.
GQG PARTNERS INTL	FMV	11,291,262.	11,291,262.
CHARLES SCHWAB #6949 - CASH AND MONEY MARKET FUNDS	FMV	650,773.	650,773.
AVIVA CLASS B	FMV	4,309,632.	4,309,632.
LEVEL STRUCTURE	FMV	353,263.	353,263.
PEAK ROCK CAP CR	FMV	31,521.	31,521.
PEAK ROCK CAP FD	FMV	213,692.	213,692.
GREENSPRING SEC	FMV	1,205,301.	1,205,301.
KLINE HILL PART	FMV	1,255,094.	1,255,094.
BROADRIVER III	FMV	162,205.	162,205.
LEVEL EQUITY GRWT	FMV	279,299.	279,299.
CHARLES SCHWAB CASH AND MONEY MARKET FUNDS #4897	FMV	14,886.	14,886.
BLACKROCK CHI	FMV	1,147,453.	1,147,453.
GREEN CRT CHI	FMV	1,139,552.	1,139,552.
ACCOLADE PTRS	FMV	173,309.	173,309.
GREENSPRING I	FMV	598,968.	598,968.
MANULIFE PE	FMV	1,490,690.	1,490,690.
TOTAL TO FORM 990-PF, PART II, LINE 13		74,803,786.	74,803,786.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES WITHHELD AND ACCRUED	3,087.	3,073.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,087.	3,073.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RAYMOND J. TAM 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
JOHN K. TSUI 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	106,000.	0.	0.
CATHERINE H.Q. CHING 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	32,400.	0.	0.
KENNETH T. OKAMOTO 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
ROBERT T. FUJIOKA 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	TRUSTEE 8.00	96,000.	0.	0.
TERTIA FREAS 1001 BISHOP STREET, SUITE 770 HONOLULU, HI 96813	EXECUTIVE DIRECTOR 40.00	122,000.	13,323.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		548,400.	13,323.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. TERTIA FREAS
1001 BISHOP STREET, SUITE 770
HONOLULU, HI 96813

TELEPHONE NUMBER

(808) 521-0344

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD PROVIDE ADEQUATE PROOF OF THE ORGANIZATION'S TAX-EXEMPT STATUS, DOCUMENTATION OF ITS PUBLIC SUPPORT AND A DESCRIPTION OF THE PLANNED USE OF THE FUNDS REQUESTED.

ANY SUBMISSION DEADLINES

DEADLINES ARE JAN 31 AND JUL 31; APPLICATIONS ARE REVIEWED AND APPROVED OR DENIED IN MAR AND SEPT.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION IS A TAX-EXEMPT PRIVATE FOUNDATION WHOSE GENERAL PURPOSE IS CHARITABLE IN NATURE. THE FOUNDATION DOES NOT SPONSOR OR OTHERWISE ENGAGE IN SPECIFIC PROGRAMS AT THIS TIME, AND GENERALLY LIMITS ITS CURRENT ACTIVITIES TO MAKING GRANTS AND DONATIONS TO PUBLIC CHARITIES. IT WILL ENTERTAIN REQUESTS FOR GRANTS ONLY FROM CHARITIES DESCRIBED IN IRC SECTIONS 509(A)(1) AND 170(B)(1)(A).

THE FOUNDATION ALSO SPONSORS AN ANNUAL CONTEST FOR CHILDREN GRADES K TO 12 WHO ARE CURRENT RESIDENTS OF HAWAII. THE CONTEST IS DESIGNED TO EDUCATE AND INSPIRE THE CHILDREN OF HAWAII TO BECOME AWARE OF PROBLEMS FACING THE STATE OF HAWAII AND TO BECOME ENGAGED IN OFFERING CREATIVE SOLUTIONS FOR THESE PROBLEMS. ENTRY FORMS ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.
