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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 05-01-2019 , and ending 04-30-2020

Name of foundation
THE LAURENCE H DORCY HAWAIIAN FOUNDATION

A Employer identification number
46-2117762

Number and street (or P O box number if mail is not delivered to street address)
21030 KAROLINE CT N
Room/suite

B Telephone number (see instructions)
(651) 402-7240

City or town, state or province, country, and ZIP or foreign postal code
FOREST LAKE, MN 55025

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 ☑ 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*) ▶$ 22,966,834

J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	488,417	486,565		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	241,748			
	b	Gross sales price for all assets on line 6a 3,394,435				
	7	Capital gain net income (from Part IV, line 2)		241,748		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	4,445			
	12	**Total.** Add lines 1 through 11	734,610	728,313		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	2,500	0	0	2,500
	c	Other professional fees (attach schedule)	101,005	80,804		20,201
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	2,867	1,111		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	19,526	3		19,523
	24	**Total operating and administrative expenses.** Add lines 13 through 23	125,898	81,918	0	42,224
	25	Contributions, gifts, grants paid	1,965,000			1,965,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,090,898	81,918	0	2,007,224
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,356,288			
	b	**Net investment income** (if negative, enter -0-)		646,395		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing		2,291	2,291
2	Savings and temporary cash investments	303,136	435,729	435,729
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	11,636,290	10,942,473	17,110,234
c	Investments—corporate bonds (attach schedule)	5,833,027	5,243,194	5,418,580
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	207,408		0
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	17,979,861	16,623,687	22,966,834
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		0	
	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	17,979,861	16,623,687	
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** (see instructions)	17,979,861	16,623,687	
30	**Total liabilities and net assets/fund balances** (see instructions)	17,979,861	16,623,687	

Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–30)

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	17,979,861
2	Enter amount from Part I, line 27a	2	-1,356,288
3	Other increases not included in line 2 (itemize) ▶	3	1,967
4	Add lines 1, 2, and 3	4	16,625,540
5	Decreases not included in line 2 (itemize) ▶	5	1,853
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	16,623,687

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	241,748
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	994,444	23,159,605	0 042939
2017	817,915	21,950,788	0 037261
2016	551,934	16,751,193	0 032949
2015	327,189	6,493,790	0 050385
2014	264,987	5,473,243	0 048415

2	**Total** of line 1, column (d)	2	0 211949
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 04239
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	24,087,426
5	Multiply line 4 by line 3	5	1,021,066
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,464
7	Add lines 5 and 6	7	1,027,530
8	Enter qualifying distributions from Part XII, line 4	8	2,007,224

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	6,464
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	6,464
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	6,464
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,512		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.			7	3,512
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,952
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 0 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	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		No
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	Yes	
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	Yes	
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	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶JEFFREY T PETERSON Telephone no ▶(651) 402-7240

Located at ▶21030 KAROLINE CT N FOREST LAKE MN ZIP+4 ▶55025

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

			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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	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		No
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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	**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? ☐ 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**		No
	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?	**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 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, foundation managers and their compensation. See instructions

(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 Additional Data Table				

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

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

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

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	23,548,918
b	Average of monthly cash balances	1b	905,322
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	24,454,240
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	24,454,240
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	366,814
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,087,426
6	**Minimum investment return.** Enter 5% of line 5	6	1,204,371

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	1,204,371
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a: 6,464		
b	Income tax for 2019 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,464
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,197,907
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,197,907
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	1,197,907

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	2,007,224
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,007,224
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	6,464
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,000,760

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					1,197,907
2 Undistributed income, if any, as of the end of 2019					
a Enter amount for 2018 only.				744,365	
b Total for prior years 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2019					
a From 2014.	0				
b From 2015.	0				
c From 2016.	0				
d From 2017.	0				
e From 2018.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 2,007,224					
a Applied to 2018, but not more than line 2a				744,365	
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.					1,197,907
e Remaining amount distributed out of corpus		64,952			
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		64,952			
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 instructions				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 (see instructions) . . .		0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a		64,952			
10 Analysis of line 9					
a Excess from 2015. . . .	0				
b Excess from 2016. . . .	0				
c Excess from 2017. . . .	0				
d Excess from 2018. . . .	0				
e Excess from 2019. . . .	64,952				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a 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))

NA

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

NA

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 See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

JEFFREY T PETERSON
21030 KAROLINE CT N
FOREST LAKE, MN 55025
(651) 402-7240

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

SEE ATTACHED STATMENT 15A

c Any submission deadlines

SEE ATTACHED STATEMENT 15A

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

SEE ATTACHED STATEMENT 15A

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 Additional Data Table				
Total . . . . ▶ **3a**				1,965,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	488,417	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	241,748	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL TAX REFUND			1	4,445	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				734,610	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 734,610

(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) (See instructions)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

******	2020-08-27	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
JOSEPH J CASTRIANO		2020-08-27	☑	P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP				Firm's EIN ▶13-4008324
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219				Phone no (412) 355-6000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , 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)
1100 ECOLAB INC COM			2019-05-08
1085 HONEYWELL INTL INC COM			2019-05-08
160 TRANSDIGM GROUP INC		2017-03-14	2019-05-08
6667 CORTEVA INC		2016-10-17	2019-06-18
667 DUPONT DE NEMOURS INC WI		2016-10-17	2019-06-19
250000 LLOYDS BANK PLC 2 350% 9/05/19		2018-03-23	2019-09-05
100000 ORACLE CORP 2 250% 10/08/19		2015-02-25	2019-10-08
250000 TORONTO DOMINION MTN 2 250% 11/05/19		2018-03-23	2019-11-05
300 CELGENE CORPORATION COM		2014-05-01	2019-11-20
50 CELGENE CORPORATION COM		2014-06-05	2019-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
197,631		130,305	67,326
185,140		116,389	68,751
76,159		34,121	42,038
17		19	-2
50		53	-3
250,000		248,400	1,600
100,000		100,000	
250,000		248,075	1,925
32,409		22,377	10,032
5,402		4,052	1,350

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			67,326
			68,751
			42,038
			-2
			-3
			1,600
			1,925
			10,032
			1,350

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , 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)
250 CELGENE CORPORATION COM		2016-01-20	2019-11-20
150 CELGENE CORPORATION COM		2016-03-08	2019-11-20
550 CELGENE CORPORATION COM		2016-07-15	2019-11-20
39 CELGENE CORPORATION COM		2016-10-17	2019-11-20
1000 CELGENE CORPORATION COM		2017-02-15	2019-11-20
470 BIOGEN, INC			2020-02-03
4191 CITIGROUP INC			2020-02-03
1017 CORTEVA INC			2020-02-03
1017 DOW INC			2020-02-03
1100 HELMERICH PAYNE INC			2020-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,008		26,060	948
16,205		15,598	607
59,417		57,199	2,218
4,213		3,889	324
108,030		118,320	-10,290
128,376		124,696	3,680
315,450		197,408	118,042
30,469		27,168	3,301
46,894		49,070	-2,176
44,812		74,978	-30,166

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			948
			607
			2,218
			324
			-10,290
			3,680
			118,042
			3,301
			-2,176
			-30,166

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , 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)
1288 SCHLUMBERGER LTD ORD			2020-02-03
2000 SQUARE INC A		2019-01-15	2020-02-03
5554 WELLS FARGO & CO NEW			2020-02-03
250000 UNITED TECHNOLOGIES 1 900% 5/04/20		2017-08-28	2020-03-04
500000 ROYAL BANK 2 150% 3/06/20		2016-07-15	2020-03-06
300000 GENERAL ELECTRIC CO 2 700% 10/09/22		2016-10-18	2020-04-29
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
43,179		103,731	-60,552
156,444		132,611	23,833
262,406		259,554	2,852
250,169		250,002	167
500,000		500,000	
303,120		305,087	-1,967
			1,435

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-60,552
			23,833
			2,852
			167
			-1,967

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, 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
JEFFREY T PETERSON 21030 KAROLINE CT N FOREST LAKE, MN 55025	PRESIDENT/DIRECTOR 2	0		
DAVID G BARRETT 1770 PINION HILLS DRIVE CARSON CITY, NV 89701	SECRETARY/DIRECTOR 1	0		
KILA DE MELLO PO BOX 390981 KEAUHOU, HI 96739	DIRECTOR 1	0		
ISAAC D HALL ESQ 2087 WELLS STREET WAILUKU MAUI, HI 96793	DIRECTOR 1	0		
WILLIAM FERGUSON 45 INVERNESS DR E ENGLEWOOD, CO 80112	DIRECTOR 1	0		

Form 990PF Part XV Line 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*				
THE INSTITUTE FOR HUMAN SERVICES 546 KAAAHI STREET HONOLULU, HI 96817	NONE	PC	GENERAL OPERATING	10,000
KA LIMA O MAUI J WALTER CAMERON CENTER 95 MAHALANI ST SUITE 19B WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	75,000
A COLD CUP OF WATER 2140 MAIN STREET WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	7,500
Total . . . . ▶ **3a**				1,965,000

Form 990PF Part XV Line 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*				
PACIFIC FLEET SUBMARINE MEMORIAL ASSOCIATION INC 11 ARIZONA MEMORIAL DR HONOLULU, HI 968183145	NONE	PC	GENERAL OPERATING	75,000
CONSERVATION COUNCIL FOR HAWAI'I PO BOX 2923 HONOLULU, HI 96802	NONE	PC	GENERAL OPERATING	20,000
FRIENDS OF AMY B H GREENWELL ENOBOTANICAL GARDENPO BOX 1053 CAPTAIN COOK, HI 96704	NONE	PC	GENERAL OPERATING	35,000
Total . . . . ▶ **3a**				1,965,000

Form 990PF Part XV Line 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*				
HAWAII INSITUTE FOR MUSIC ENRICHMENT AND LEARNING1296 AUKAIKU STREET KAILUA, HI 96734	NONE	PC	GENERAL OPERATING	10,000
KIMOKEO FOUNDATION 95 MAHALANI ST SUITE 12 WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	10,000
MAUI NUI MARINE RESOURCE COUNCIL PO BOX 331204 KAHULUI, HI 96733	NONE	PC	GENERAL OPERATING	5,000
Total . . . . ▶ **3a**				1,965,000

Form 990PF Part XV Line 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*				
NA LEO KAKO'O O MAUI INC PO BOX 1913 WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	20,000
MAUI POLICE FOUNDATION 61 LAUKONA ST 2401 WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	25,000
UNIVERSITY OF HAWAII FOUNDATION EVERLY HALL 131 HONOLULU, HI 96822	NONE	PC	DANA NAONE HALL ENDOWED	1,500,000
Total . . . . ▶ **3a**				1,965,000

Form 990PF Part XV Line 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*				
HAWAII FOOD BANK 2611 KILIHAU STREET HONOLULU, HI 96819	NONE	PC	GENERAL OPERATING	15,000
EDDIE AIKAU FOUNDATION 352 AUWAIOLIMO ST HONOLULU, HI 96813	NONE	PC	GENERAL OPERATING	20,000
FRIENDS OF THE D L FLEMING ARBORETUM 2625-A OLINDA RD MAKAWAO, HI 96768	NONE	PC	GENERAL OPERATING	10,000
Total . . . . ▶ **3a**				1,965,000

Form 990PF Part XV Line 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*				
GOOD SHEPARD EPISCOPAL CHURCH 2140 MAIN ST WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	7,500
PACIFIC CANCER FOUNDATION 227 MAHALANI ST STE 99 WAILUKU, HI 967932526	NONE	PC	GENERAL OPERATING	25,000
HOSPICE MAUI INC400 MAHALANI ST WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	15,000
Total . . . . ▶ **3a**				1,965,000

Form 990PF Part XV Line 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*				
WOMEN HELPING WOMENPO BOX 760 PAIA, HI 96779	NONE	PC	GENERAL OPERATING	25,000
MAUI HISTORICAL SOCIETY 2375A MAIN STREET WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	10,000
ALEXANDER & BALDWIN SUGAR MUSEUM 3957 HANSEN ROAD Puunene, HI 96784	NONE	PC	GENERAL OPERATING	45,000
Total . . . . ▶ **3a**				1,965,000

TY 2019 Accounting Fees Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	2,500			2,500

TY 2019 Investments Corporate Bonds Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ORACLE CORP 2.25 10/8/19		
UNITEDHEALTH GROUP INC 2.125 3		
NORTHERN TRUST CORP 2.375 8/2/		
VISA INC 2.8 12/14/22		
PNC BANK NA 3.80 7/25/23		
AMERICAN EXPRS CRDT 2.250 5/5/		
COMCAST CORP 1.625 1/15/22		
GENERAL ELECTRIC CO 2.7 10/9/2		
BANK OF NY MELLON CORP 2.2 8/1		
SIMON PROPERTY GRP LP 3.375 10		
APPLE INC 3.350 2/9/27		
ROYAL BANK OF CANADA 2.150 3/6		
BP CAPITAL MKTS PLC 3.506 3/17		
UNITED TECHNOLOGIES CORP 1.900		
ORACLE CORP 2.5 10/15/22		
LLOYDS BANK PLC 2.350 09/05/20		
TORONTO DOMINION BANK 2.250 11		
APPLE INC 3.200% 5/13/25		
JOHN DEERE MTN 2.650% 6/10/26		
857477AW3 STATE STREET CORP	259,978	263,653

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
369604BD4 GENERAL ELECTRIC CO	305,213	301,566
68389XAP0 ORACLE CORP	251,510	259,423
828807CS4 SIMON PROPERTY GROUP	180,120	174,134
037833BG4 APPLE INC	295,926	330,828
92826CAC6 VISA INC	253,270	263,250
69349LAM0 PNC BANK NA	256,032	267,875
24422ETH2 JOHN DEERE MTN	281,454	318,819
20030NBV2 COMCAST CORP	499,363	508,590
665859AN4 NORTHERN TRST CO	250,789	257,493
06406FAD5 BANK OF NY MTN	496,480	512,510
05565QDA3 BP CAPITAL MARKETS	252,670	266,880
0258M0EB1 AMERICAN EXPRESS MTN	502,219	505,235
037833CJ7 APPLE INC	400,462	448,344
02665WDJ7 AMERICAN HONDA MTN	508,415	487,345
91324PCU4 UNITEDHEALTH GROUP	249,293	252,635

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TY 2019 Investments Corporate Stock Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES		
APPLE INC		
BANK OF AMERICA CORP		
BOEING CO		
CITIGROUP INC		
ECOLAB INC		
INTEL CORP		
J P MORGAN CHASE CO		
JOHNSON JOHNSON		
MARATHON PETRO CORP		
MASTERCARD INC		
MICROSOFT CORP		
NIKE INC		
P N C FINL SERVICES GROUP INC		
PFIZER INC		
UNION PACIFIC CORP		
UNITED HEALTH GROUP INC		
ALPHABET INC CL A		
ALPHABET INC CL C		
AMAZON COM INC		
AMGEN INC		
BIOGEN INC		
CATERPILLAR INC		
CELGENE CORP		
DELTA AIR LINES INC		
FACEBOOK INC A		
HELMERICH PAYNE INC		
HOME DEPOT INC		
HONEYWELL INTERNATIONAL INC		
LOCKHEED MARTIN CORP		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SALESFORCE COM INC		
SEMPRA ENERGY		
VERIZON COMMUNICATIONS INC		
WAL MART STORES INC		
WELLS FARGO CO		
CANADIAN NATURAL RESOURCES LTD		
CHUBB LTD		
LYONDELLBASELL INDUSTRIES CL A		
SCHLUMBERGER LTD		
TRANSCANADA CORP		
CABOT OIL GAS CORP CL A		
COSTCO WHSL CORP		
EDWARDS LIFESCIENCES CORP		
HORMEL FOODS CORP		
SERVICENOW INC		
SPLUNK INC		
TRANSDIGM GROUP INC		
BOOKING HOLDINGS INC		
MYLAN NV		
PARSLEY ENERGY INC CLASS A		
MAGNA INTL INC CL A		
ABLEMARLE CORP		
APTIV PLC		
CENTENE CORP		
CVS HEALTH CORPORATION		
DOW INC		
DOWDUPONT INC		
SQUARE INC A		
TEXAS INSTRUMENTS INC		
TRANSUNION		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TYLER TECHNOLOGIES		
N59465109 MYLAN NV	492,465	203,756
N53745100 LYONDELLBASELL INDUS	242,461	173,850
02079K107 ALPHABET INC CL C	180,959	331,770
097023105 BOEING CO	112,689	120,008
717081103 PFIZER INC	219,561	256,091
654106103 NIKE INC	150,114	268,689
278865100 ECOLAB INC	120,838	217,881
031162100 AMGEN INC	276,913	419,353
539830109 LOCKHEED MARTIN CORP	192,907	317,862
57636Q104 MASTERCARD INC	354,798	1,057,535
02079K305 ALPHABET INC CL A	235,258	417,477
024835100 AMERICAN CAMPUS COMM	79,524	55,582
037833100 APPLE INC	207,123	599,646
478160104 JOHNSON JOHNSON	194,568	273,523
882508104 TEXAS INSTRUMENTS IN	135,541	162,498
012653101 ALBEMARLE CORP	219,331	184,290
060505104 BANK OF AMERICA CORP	279,825	448,557
931142103 WAL MART STORES INC	297,140	503,582
594918104 MICROSOFT CORP	340,509	1,180,815
848637104 SPLUNK INC	118,072	271,316
87807B107 TC ENERGY CORP	209,216	214,879
91324P102 UNITED HEALTH GROUP	246,449	619,744
92343V104 VERIZON COMMUNICATIO	306,990	345,792
136385101 CANADIAN NATURAL RES	256,829	147,991
26614N102 DUPONT DE NEMOURS IN	74,888	47,819
09857L108 BOOKING HOLDINGS INC	94,162	103,640
79466L302 SALESFORCE COM INC	129,449	308,839
30303M102 FACEBOOK INC A	127,074	254,659
110122157 BRISTOL MYERS SQUIBB	4,982	10,549

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
56585A102 MARATHON PETROLEUM C	195,034	151,803
893641100 TRANSDIGM GROUP INC	94,965	164,838
110122108 BRISTOL MYERS SQUIBB	130,750	142,235
907818108 UNION PACIFIC CORP	240,926	412,897
126650100 CVS HEALTH CORPORATI	169,267	138,426
693475105 P N C FINANCIAL SERV	185,578	235,101
816851109 SEMPRA ENERGY	56,612	66,879
902252105 TYLER TECHNOLOGIES I	129,837	224,483
22160K105 COSTCO WHSL CORP	327,692	575,700
G6095L109 APTIV PLC	219,374	208,650
89400J107 TRANSUNION	114,350	157,580
440452100 HORMEL FOODS CORP	193,914	268,216
81762P102 SERVICENOW INC	65,152	261,194
28176E108 EDWARDS LIFESCIENCES	179,668	433,913
46625H100 J P MORGAN CHASE CO	247,866	382,465
88579Y101 3M CO	269,294	227,880
H1467J104 CHUBB LTD	231,952	216,452
149123101 CATERPILLAR INC	148,273	213,674
437076102 HOME DEPOT INC	277,327	485,824
559222401 MAGNA INTL INC CL	288,198	202,956
03027X100 AMERICAN TOWER CORP	127,884	285,600
701877102 PARSLEY ENERGY INC-C	101,835	36,619
023135106 AMAZON.COM INC	310,395	1,123,196
15135B101 CENTENE CORP COM	149,736	159,792
247361702 DELTA AIR LINES INC	157,792	84,726
002824100 ABBOTT LABORATORIES	149,717	341,654
458140100 INTEL CORP	139,482	264,092
127097103 CABOT OIL GAS CORP C	138,968	125,396

TY 2019 Investments - Other Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMERICAN CAMPUS COMMUNITIES			
AMERICAN TOWER CORP			

TY 2019 Other Decreases Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	1,852
ROUNDING ADJ	1

TY 2019 Other Expenses Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	3	3		0
US RESIDENCY CERTIFICATION FEE	185	0		185
TEAM RISK MANAGEMENT STARTEGIE	6,078	0		6,078
EXPENSE REIMBURSEMENTS	13,260	0		13,260

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TY 2019 Other Income Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	4,445	0	

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TY 2019 Other Increases Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Description	Amount
LOSS ON SALES NOT SETTLED IN CY	1,967

TY 2019 Other Professional Fees Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSE (NON-DEDUCTIBLE	101,005	80,804		20,201

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TY 2019 Taxes Schedule

Name: THE LAURENCE H DORCY HAWAIIAN FOUNDATION

EIN: 46-2117762

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,111	1,111		0
FEDERAL ESTIMATES - PRINCIPAL	1,756	0		0