

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
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 05-01-2020 , and ending 04-30-2021

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) 81 SEVENTH STREET EAST SUITE 125	Room/suite	B Telephone number (see instructions) (651) 440-5068	
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55101		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>28,893,121</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	450,529	450,029		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,468			
	b Gross sales price for all assets on line 6a	2,635,697			
	7 Capital gain net income (from Part IV, line 2)		21,468		
	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)					
12 Total. Add lines 1 through 11	471,997	471,497			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	26,453		0	26,453
	15 Pension plans, employee benefits			0	0
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	2,500		0	2,500
	c Other professional fees (attach schedule)	107,542	86,034		21,508
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	13,743	4,327		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings			0	0
	22 Printing and publications	554		0	554
	23 Other expenses (attach schedule)	8,671			8,671
	24 Total operating and administrative expenses. Add lines 13 through 23	159,463	90,361	0	59,686
	25 Contributions, gifts, grants paid	1,164,500			1,164,500
26 Total expenses and disbursements. Add lines 24 and 25	1,323,963	90,361	0	1,224,186	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-851,966				
b Net investment income (if negative, enter -0-)		381,136			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,291	1,903	1,903
	2 Savings and temporary cash investments	435,729	818,897	818,897
	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)	10,942,473	10,069,842	22,675,705
	c Investments—corporate bonds (attach schedule)	5,243,194	5,166,790	5,396,616
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			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)	16,623,687	16,057,432	28,893,121	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	16,623,687	16,057,432	
	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)	16,623,687	16,057,432		
30 Total liabilities and net assets/fund balances (see instructions) .	16,623,687	16,057,432		

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	16,623,687
2 Enter amount from Part I, line 27a		2	-851,966
3 Other increases not included in line 2 (itemize) ▶ _____		3	302,997
4 Add lines 1, 2, and 3		4	16,074,718
5 Decreases not included in line 2 (itemize) ▶ _____		5	17,286
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .		6	16,057,432

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			(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	
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	21,468
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

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

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 5,298. Row 2: Reserved... 0. Row 3: All other domestic foundations... 5,298. Row 4: Tax under section 511... 0. Row 5: Add lines 1 and 2... 0. Row 6: Subtitle A (income) tax... 0. Row 7: Tax based on investment income... 5,298. Row 8: Credits/Payments: 6a 6,464; 6b 0; 6c 0; 6d 0. Row 9: Total credits and payments... 6,464. Row 10: Enter any penalty... 0. Row 11: Tax due... 0. Row 12: Overpayment... 1,166. Row 13: Enter the amount of line 10... 1,166; Refunded 0.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes/No). Row 1: 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. Row 2: Did it spend more than \$100 during the year... 1b No. Row 3: Did the foundation file Form 1120-POL for this year? 1c No. Row 4: Enter the amount of tax on political expenditures... 2 No. Row 5: Enter the reimbursement... 3 No. Row 6: Has the foundation engaged in any activities that have not previously been reported to the IRS? 4a No. Row 7: Has the foundation made any changes, not previously reported to the IRS... 4b No. Row 8: Did the foundation have unrelated business gross income of \$1,000 or more during the year? 5 No. Row 9: Were there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Yes. Row 10: Are the requirements of section 508(e)... 7 Yes. Row 11: Enter the states to which the foundation reports... 8b Yes. Row 12: Is the foundation claiming status as a private operating foundation... 9 No. Row 13: Did any persons become substantial contributors during the tax year? 10 No.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 81 SEVENTH STREET EAST SUITE 125 ST PAUL MN ZIP+4 55101

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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
U S BANK PO BOX 0634 MILWAULEE, WI 53201	INVESTMENT MANAGEMEN	107,542
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	25,755,556
b	Average of monthly cash balances.	1b	867,067
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	26,622,623
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	26,622,623
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	399,339
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,223,284
6	Minimum investment return. Enter 5% of line 5.	6	1,311,164

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	1,311,164
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	5,298
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	5,298
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,305,866
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,305,866
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	1,305,866

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,224,186
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	1,224,186
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,224,186

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,305,866
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	0			
b From 2016.	0			
c From 2017.	0			
d From 2018.	0			
e From 2019.	64,952			
f Total of lines 3a through e.	64,952			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____ 1,224,186				
a Applied to 2019, but not more than line 2a			0	
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 2020 distributable amount.				1,224,186
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	64,952			64,952
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				16,728
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.	0			
b Excess from 2017.	0			
c Excess from 2018.	0			
d Excess from 2019.	0			
e Excess from 2020.	0			

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 2020, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
Tamra Davis Cownie
81 Seventh Street East Suite 125
St Paul, MN 55101
(651) 440-5068

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

c Any submission deadlines:
SEE ATTACHED

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	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 <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 1,164,500
b <i>Approved for future payment</i> University of Hawaii Foundation 1314 S KING ST Honolulu, HI 96814	NONE	PC	NATIVE HAWAIIAN	1,034,263
Total				▶ 3b 1,034,263

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
500000. COMCAST CORP 1.625% 1/15/22		2016-07-15	2020-06-19
1. WELLS FARGO & CO NEW		2020-10-02	2020-10-02
12150. MYLAN NV		2018-03-22	2020-11-17
.3506 VIATRIS INC		2018-03-22	2020-11-30
84. AMAZON COM INC COM			2020-12-11
1575. AMERICAN CAMPUS COMMUNITIES		2016-09-07	2020-12-11
70. BOOKING HOLDINGS INC			2020-12-11
8830. CANADIAN NATURAL RESOURCES LTD			2020-12-11
3270. DELTA AIR LINES INC			2020-12-11
889. MICROSOFT CORP		2016-10-17	2020-12-11

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)
509,852		509,852	
517			517
191,423		492,465	-301,042
6		14	-8
261,460		69,213	192,247
67,362		78,857	-11,495
146,054		94,162	51,892
220,456		256,829	-36,373
136,176		157,792	-21,616
189,146		50,931	138,215

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	
			517
			-301,042
			-8
			192,247
			-11,495
			51,892
			-36,373
			-21,616
			138,215

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
3875. PARSLEY ENERGY INC-CLASS A			2020-12-11
319. UNITEDHEALTH GROUP INC COM			2020-12-11
2339. BRISTOL MYERS SQUIBB RT 3/31/21		1911-11-11	2021-01-19
250000. UNITEDHEALTH GROUP 2.125% 3/15/21		2016-03-08	2021-03-15
500000. AMERICAN EXPRESS MTN 2.250% 5/05/21		2016-07-15	2021-04-05
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
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)
55,702		101,835	-46,133
107,122		48,004	59,118
		4,982	-4,982
250,000		249,293	707
500,000		500,000	
			421
			421
			421
			421
			421

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	
			-46,133
			59,118
			-4,982
			707

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	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 <i>Paid during the year</i>				
CARING FOR HAWAII NEONATES PO BOX 37182 HONOLULU, HI 96837	NONE	PC	GENERAL OPERATING	15,000
GROWING OUR OWN TEACHERS KAUAI PO BOX 1117 KALAHEO, HI 96741	NONE	PC	GENERAL OPERATING	12,000
KAUAI SPCAPO BOX 1018 KILAUEA, HI 96754	NONE	PC	GENERAL OPERATING	5,000
Total ▶ 3a				1,164,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CONSERVATION COUNCIL FOR HAWAI'I PO BOX 2923 HONOLULU, HI 96802	NONE	PC	GENERAL OPERATING	20,000
FRIENDS OF AMY B H GREENWELL PO BOX 1053 CAPTAIN COOK, HI 96704	NONE	PC	GENERAL OPERATING	80,000
KIMOKEO FOUNDATION 95 MAHALANI ST SUITE 12 WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	10,000
Total ▶ 3a				1,164,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MAUI POLICE FOUNDATION 61 LAUKONA ST 2401 WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	5,000
Native Hawaiian Environmental Science EVERLY HALL 131 HONOLULU, HI 96822	NONE	PC	NATIVE HAWAIIAN ENVIRO	750,000
UNIVERSITY OF HAWAII MAUI INVASIVE SPECIES COMMITTEE PO BOX 983 HONOLULU, HI 96822	NONE	PC	GENERAL OPERATING	25,000
Total ▶ 3a				1,164,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PACIFIC CANCER FOUNDATION 95 MAHALANI STREET STE B WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	25,000
USS BOWFIN SUBMARINE MUSEUM & PARK 11 ARIZONA MEMORIAL DRIVE HONOLULU, HI 96818	NONE	PC	GENERAL OPERATING	25,000
WOMEN HELPING WOMEN 1935 MAIN STREET SUITE 202 Wailuku, HI 96793	NONE	PC	GENERAL OPERATING	25,000
Total ▶ 3a				1,164,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FRIENDS OF THE D L FLEMING ARBORETUM 2625-A OLINDA RD MAKAWAO, HI 96768	NONE	PC	GENERAL OPERATING	10,000
GOOD SHEPARD EPISCOPAL CHURCH 2140 MAIN ST WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	5,000
HOSPICE MAUI INC400 MAHALANI ST WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	52,500
Total ▶ 3a				1,164,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MAUI HISTORICAL SOCIETY 2375A MAIN STREET WAILUKU, HI 96793	NONE	PC	GENERAL OPERATING	25,000
ALOHA HARVEST 2100 N NIMITZ HWY STE 101 HONOLULU, HI 96819	NONE	PC	GENERAL OPERATING	5,000
MAUI FOOD BANK 760 KOLU STREET WAILUKU, HI 967931438	NONE	PC	GENERAL OPERATING	5,000
Total ▶ 3a				1,164,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ALEXANDER & BALDWIN SUGAR MUSEUM 3957 HANSEN ROAD Puunene, HI 96784	NONE	PC	REBUILD PUNNENE ENGINE	50,000
HAWAII FOOD BANK 2611 KILIHOU STREET HONOLULU, HI 96819	NONE	PC	GENERAL OPERATING	15,000
Total ▶ 3a				1,164,500

TY 2020 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 2020 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
857477AW3 STATE STREET CORP	258,798	267,770
369604BD4 GENERAL ELECTRIC CO		
68389XAP0 ORACLE CORP	250,916	257,970
828807CS4 SIMON PROPERTY GROUP	179,035	188,493
037833BG4 APPLE INC	295,926	328,173
92826CAC6 VISA INC	252,142	259,490
69349LAM0 PNC BANK NA	254,332	267,610
24422ETH2 JOHN DEERE MTN	281,454	321,870
20030NBV2 COMCAST CORP		
665859AN4 NORTHERN TRST CO	250,479	256,783
06406FAD5 BANK OF NY MTN	496,480	520,155
05565QDA3 BP CAPITAL MARKETS	252,170	273,525
0258M0EB1 AMERICAN EXPRESS MTN		
037833CJ7 APPLE INC	400,405	442,400
02665WDJ7 AMERICAN HONDA MTN	507,363	522,735
91324PCU4 UNITEDHEALTH GROUP		
035242AP1 ANHEUSER BUSCH	330,387	330,543
039483BL5 ARCHER DANIELS	317,146	319,764
46625HKC3 JPMORGAN CHASE CO	538,773	538,300
22160KAN5 COSTCO WHSL CORP NEW	300,984	301,035

TY 2020 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
N59465109 MYLAN NV		
N53745100 LYONDELLBASELL INDUS	242,461	311,220
02079K107 ALPHABET INC CL C	180,959	592,890
097023105 BOEING CO	112,689	199,398
717081103 PFIZER INC	208,094	258,027
654106103 NIKE INC	150,114	408,735
278865100 ECOLAB INC	120,838	252,359
031162100 AMGEN INC	276,913	420,089
539830109 LOCKHEED MARTIN CORP	192,907	310,918
57636Q104 MASTERCARD INC	354,798	1,469,403
02079K305 ALPHABET INC CL A	235,258	729,585
024835100 AMERICAN CAMPUS COMM		
037833100 APPLE INC	207,123	1,073,239
478160104 JOHNSON JOHNSON	194,568	296,657
882508104 TEXAS INSTRUMENTS IN	135,541	252,714
012653101 ALBEMARLE CORP	219,331	504,510
060505104 BANK OF AMERICA CORP	279,825	755,925
931142103 WAL MART STORES INC	297,140	579,647
594918104 MICROSOFT CORP	289,578	1,437,426
848637104 SPLUNK INC	118,072	244,370
87807B107 TC ENERGY CORP	209,216	229,293
91324P102 UNITED HEALTH GROUP	198,446	717,840
92343V104 VERIZON COMMUNICATIO	306,990	347,838
136385101 CANADIAN NATURAL RES		
26614N102 DUPONT DE NEMOURS IN	74,888	78,421
09857L108 BOOKING HOLDINGS INC		
79466L302 SALESFORCE COM INC	129,449	439,220
30303M102 FACEBOOK INC A	127,074	404,400
110122157 BRISTOL MYERS SQUIBB		
56585A102 MARATHON PETROLEUM C	195,034	263,336

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
893641100 TRANSDIGM GROUP INC	85,618	278,638
110122108 BRISTOL MYERS SQUIBB	130,750	146,000
907818108 UNION PACIFIC CORP	240,926	573,881
126650100 CVS HEALTH CORPORATI	169,267	171,824
693475105 P N C FINANCIAL SERV	185,578	412,038
816851109 SEMPRA ENERGY	56,612	74,288
902252105 TYLER TECHNOLOGIES I	129,837	297,402
22160K105 COSTCO WHSL CORP	327,692	706,971
G6095L109 APTIV PLC	219,374	431,670
89400J107 TRANSUNION	114,350	209,180
440452100 HORMEL FOODS CORP	193,914	264,495
81762P102 SERVICENOW INC	65,152	376,233
28176E108 EDWARDS LIFESCIENCES	179,668	571,687
46625H100 J P MORGAN CHASE CO	247,866	614,317
88579Y101 3M CO	269,294	295,710
H1467J104 CHUBB LTD	231,952	343,866
149123101 CATERPILLAR INC	148,273	418,810
437076102 HOME DEPOT INC	277,327	715,311
559222401 MAGNA INTL INC CL	288,198	490,984
03027X100 AMERICAN TOWER CORP	127,884	305,724
701877102 PARSLEY ENERGY INC-C		
023135106 AMAZON.COM INC	241,183	1,282,945
15135B101 CENTENE CORP COM	149,736	148,176
247361702 DELTA AIR LINES INC		
002824100 ABBOTT LABORATORIES	149,717	445,497
458140100 INTEL CORP	139,482	253,305
127097103 CABOT OIL GAS CORP C	138,968	96,686
92556V106 VIATRIS INC	503,918	172,607

TY 2020 Other Decreases Schedule**Name:** THE LAURENCE H DORCY HAWAIIAN FOUNDATION**EIN:** 46-2117762

Description	Amount
PURCHASE OF ACCRUED INTEREST	3,352
LOSS ON SALES SETTLED IN CY	1,967
PFIZER ROC ADJ	11,467
RETURN OF CAPITAL ADJ	500

TY 2020 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
EXPENSE REIMBURSEMENT	2,089	0		2,089
WEBSITE FEES	5,485	0		5,485
OFFICE EXPENSES	1,097	0		1,097

TY 2020 Other Increases Schedule**Name:** THE LAURENCE H DORCY HAWAIIAN FOUNDATION**EIN:** 46-2117762**Other Increases Schedule**

Description	Amount
MYLAN CORPORATE ACTION ADJUSTMENT	301,042
PY TRANSDIGM ADJ	1,852
COST BASIS ADJ	103

TY 2020 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
INVESTMENT MANAGEMENT FEES	107,542	86,034		21,508

TY 2020 Taxes Schedule**Name:** THE LAURENCE H DORCY HAWAIIAN FOUNDATION**EIN:** 46-2117762**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,327	4,327		0
FEDERAL TAX PAYMENT - PRIOR YE	2,952	0		0
FEDERAL ESTIMATES - PRINCIPAL	6,464	0		0

990PF, PART XV, LINE 2B – THE FORM IN WHICH APPLICATIONS SHOULD BE SUBMITTED AND INFORMATION AND MATERIALS THEY SHOULD INCLUDE:

A SUCCINCT THREE-TO-FIVE PAGE LETTER DESCRIBING YOUR ORGANIZATION AND THE PURPOSE OF YOUR GRANT REQUEST, INCLUDING DETAILED INFORMATION REGARDING THE AMOUNT OF THE REQUEST, THE NEED BEING ADDRESSED, HOW YOUR ORGANIZATION IS MEETING THAT NEED, AND THE DEMOGRAPHIC BEING SERVED. APPLICATIONS MUST INCLUDE A COPY OF THE ORGANIZATION'S IRS TAX EXEMPTION 501(C)(3) DETERMINATION LETTER, YOUR AUDITED FINANCIAL STATEMENT OR INTERNAL REVENUE SERVICE FORM 990 AND UNAUDITED FINANCIAL STATEMENT; AND INFORMATION REGARDING YOUR PRIMARY FUNDING SOURCES. SEE WEBSITE WWW.DORCYFDN.ORG FOR MORE INFORMATION.

990PF, PART XV, LINE 2C – ANY SUBMISSION DEADLINES:

GRANT APPLICATIONS ARE REVIEWED ANNUALLY AND MUST BE RECEIVED EITHER VIA U.S. MAIL OR E-MAIL BY JANUARY 31ST. THE FOUNDATION BOARD REVIEWS THE REQUESTS AND MAKES GRANT DETERMINATIONS WHICH ARE USUALLY PAID IN APRIL.

990PF, PART XV, LINE 2D – ANY RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANT RECIPIENTS MUST BE HAWAIIAN TAX-EXEMPT ORGANIZATIONS. NO GRANTS ARE MADE TO INDIVIDUALS. THE FOUNDATION IS PARTICULARLY INTERESTED IN FOSTERING RESEARCH, RESTORATION, AND EDUCATIONAL ACTIVITIES RELATING TO NATIVE PLANTS AND TREES, HISTORIC RAILROADS, CLASSIC AUTOMOBILES, SAILING SHIPS, U.S. MILITARY HISTORY, ANIMAL PROTECTION AND MEDICAL TREATMENTS FOR INDIVIDUALS WITH SPECIAL NEEDS.