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Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))**2019**Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or other tax year beginning

and ending

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations OnlyA ☐ Check box if  
address changed

B Exempt under section

☒ 501(c)(3)☐ 408(e) ☐ 220(e)☐ 408A ☐ 530(a)☐ 529(a)Print  
or  
TypeName of organization ( ☐ Check box if name changed and see instructions )**HAWAII COMMUNITY FOUNDATION**

Number, street, and room or suite no. If a P.O. box, see instructions

**827 FORT STREET MALL**

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

**HONOLULU****HI 96813-2817**D Employer identification number  
(Employees' trust, see instructions)**99-0261283**E Unrelated business activity code  
(See instructions)**541900**C Book value of all assets  
at end of year**698,916,314**

F Group exemption number (See instructions)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trustH Enter the number of the organization's unrelated trades or businesses **1** Describe the only (or first) unrelated trade or business here

SEE STATEMENT 1 If only one, complete

Parts I-V If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a

Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of **WALLACE CHIN**Telephone number **808-537-6333****Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnership and S corporation (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule) SEE STMT 2	12	793,000	793,000
13 Total. Combine lines 3 through 12	13	793,000	793,000

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	92,207
15 Salaries and wages	15	427,292
16 Repairs and maintenance	16	1,098
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	1,873
21a Less depreciation claimed on Schedule A and elsewhere on return	21a	
21b	21b	1,873
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	153,502
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	140,886
28 Total deductions. Add lines 14 through 27	28	816,858
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-23,858
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31 Unrelated business taxable income Subtract line 30 from line 29	31	-23,858

DAA For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2019)64 Received In DEC 30 2020  
Batching Ogden

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Internal Revenue Service  
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Ogden, UT

SEE STATEMENT 3

Part I

6.9

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**Part II Total Unrelated Business Taxable Income**

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	82	
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	
35	Total unrelated business taxable income before pre-2018 NOLs and specific deductions. Subtract line 34 from the sum of lines 32 and 33	35	
36	Deductions for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	0
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000
39	<b>Unrelated business taxable income.</b> Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0

**Part III Tax Computation**

40	<b>Organizations Taxable as Corporations.</b> Multiply line 39 by 21% (0.21)	40	
41	<b>Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 39 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	<b>Proxy tax.</b> See instructions	42	
43	<b>Alternative minimum tax (trusts only)</b>	43	
44	<b>Tax on Noncompliant Facility Income.</b> See instructions	44	
45	<b>Total.</b> Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0

**Part IV Tax and Payments**

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800 (see instructions)	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	<b>Total credits.</b> Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	
48	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (att sch)	48	
49	<b>Total tax.</b> Add lines 47 and 48 (see instructions)	49	0
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k) line 3	50	
51a	Payments. A 2018 overpayment credited to 2019	51a	5,004
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations. Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2139 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	<b>Total payments.</b> Add lines 51a through 51g	52	5,004
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached	53	
54	<b>Tax due.</b> If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	0
55	<b>Overpayment.</b> If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	5,004
56	Enter the amount of line 55 you want <b>Credited to 2020 estimated tax</b> <b>5,004</b> <b>Refunded</b>	56	

**Part VI Statements Regarding Certain Activities and Other Information** (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "YES," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "YES," enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "YES," see instructions for other forms the organization may have to file		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		X

<b>Sign Here</b>	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.	<b>Signature of officer</b> Date Title	<b>Signature of preparer</b> Date Check <input checked="" type="checkbox"/> if self-employed PTIN
	<b>Signature of officer</b> Date Title		
<b>Paid</b>	Print/Type preparer's name ISOO OSHIMA	Preparer's signature ISOO OSHIMA	Date 11/10/20
<b>Preparer Use Only</b>	Firm's name OCCPA LLC	Firm's EIN 87-0716721	Phone no 808-521-6481
	Firm's address 841 BISHOP ST., STE 208 HONOLULU, HI 96813-3920		

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

Form 990-T (2019)

**HAWAII COMMUNITY FOUNDATION****99-0261283**Page **3****Schedule A – Cost of Goods Sold.** Enter method of inventory valuation ►

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract		
<b>3</b> Cost of labor	<b>3</b>		line 6 from line 5. Enter here and		
<b>4a</b> Additional sec 263A costs	<b>4a</b>		in Part I, line 2	<b>7</b>	
(attach schedule)					
<b>b</b> Other costs	<b>4b</b>		<b>8</b> Do the rules of section 263A (with respect to		
(attach schedule)			property produced or acquired for resale) apply		
<b>5</b> <b>Total.</b> Add lines 1 through 4b	<b>5</b>		to the organization?		
				<b>Yes</b>	<b>No</b>

**Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

<b>1</b> Description of property		
(1) <b>N/A</b>		
(2)		
(3)		
(4)		
<b>2</b> Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
<b>Total</b>	<b>Total</b>	<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) ►
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		

**Schedule E – Unrelated Debt-Financed Income** (see instructions)

<b>1</b> Description of debt-financed property		<b>2</b> Gross income from or allocable to debt-financed property	<b>3</b> Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
<b>4</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6</b> Column 4 divided by column 5	<b>7</b> Gross income reportable (column 2 x column 6)	<b>8</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Total dividends-received deductions</b> included in column 8				

Form **990-T** (2019)

**Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1) <b>N/A</b>					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

**Totals** ▶**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)	

**Totals** ▶**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)	Enter here and on page 1, Part II, line 25		

**Totals** ▶**Schedule J – Advertising Income** (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) ▶						

**Part II** **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> ▶						
<b>Totals, Part II (lines 1-5)</b> ▶	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1 Part II, line 26

**Schedule K – Compensation of Officers, Directors, and Trustees** (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1) <b>MICAH KANE</b>	<b>CEO &amp; PRESIDENT</b>	<b>7.17 %</b>	<b>21,160</b>
(2) <b>KATHARINE LLOYD</b>	<b>SVP-GENERAL COUNSEL</b>	<b>4.22 %</b>	<b>9,488</b>
(3) <b>WALLACE G.K. CHIN</b>	<b>SVP-CFO</b>	<b>8.43 %</b>	<b>15,140</b>
(4) <b>MICHELLE KAUHANE</b>	<b>SVP-COM GRANTS &amp; INV</b>	<b>32.72 %</b>	<b>46,419</b>
<b>Total. Enter here and on page 1, Part II, line 14</b> ▶			<b>92,207</b>

Form **990-T** (2019)

**Federal Statements**

FYE: 12/31/2019

**Statement 2 - Form 990-T, Part I, Line 12 - Other Income**

Description	Amount
PROGRAM INCOME	\$ 793,000
TOTAL	\$ 793,000

**Statement 3 - Form 990-T, Part II, Line 28 - Other Deductions**

Description	Amount
SEE ATTACHMENT A	\$ 140,886
TOTAL	\$ 140,886

Form **4562****Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No 1545-0172

**2019**Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.Attachment  
Sequence No **179**

Name(s) shown on return

Identifying number  
**99-0261283****HAWAII COMMUNITY FOUNDATION**

Business or activity to which this form relates

**INDIRECT DEPRECIATION****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	<b>1,020,000</b>
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	<b>2,550,000</b>
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12	13	

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2019	17	<b>1,780</b>
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B—Assets Placed in Service During 2019 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property		<b>172</b>	<b>3.0</b>	<b>HY</b>	<b>S/L</b>	<b>5</b>
b 5-year property		<b>1,809</b>	<b>5.0</b>	<b>HY</b>	<b>S/L</b>	<b>88</b>
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	<b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	<b>1,873</b>
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **4562** (2019)  
**THERE ARE NO AMOUNTS FOR PAGE 2**

**Hawaii Community Foundation**  
**Form 990-T**  
**Part II, Line 28 Other Deductions**

Professional Fees	34,696
Advertising	9,490
Office and Supplies	3,796
Printing and Publication	3,351
Telephone	5,596
Computer and Technology	18,937
Occupancy and Utilities	23,698
Temporary Personnel and Recruitment	2,362
Business Insurance	1,078
Business-Travel and Mileage	6,480
Training-Seminars and Travel	9,125
Meetings	11,882
Dues and Subscriptions	4,746
Entertainment and Gifts	3,266
Staff Activities	1,756
Miscellaneous Expenses	628
	<u>\$140,886</u>