

Form **990-T**

**Exempt Organization Business Income Tax Return  
(and proxy tax under section 6033(e))**

OMB No. 1545-0047

**2020**

Department of the Treasury  
Internal Revenue Service

For calendar year 2020 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Open to Public Inspection  
for 501(c)(3)  
Organizations Only

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

<b>A</b> <input type="checkbox"/> Check box if address changed.  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501( C )( 3 ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>HAWAII COMMUNITY FOUNDATION</b>  Number, street, and room or suite no. If a P.O. box, see instructions. <b>827 FORT STREET MALL</b>  City or town, state or province, country, and ZIP or foreign postal code <b>HONOLULU HI 96813-2817</b>	<b>D</b> Employer identification number  <b>99-0261283</b>  <b>E</b> Group exemption number (see instructions)  <b>F</b> <input type="checkbox"/> Check box if an amended return.
<b>C</b> Book value of all assets at end of year ..... ▶ <b>792,659,167</b>			

**G** Check organization type ▶  501(c) corporation     501(c) trust     401(a) trust     Other trust     Applicable reinsurance entity

**H** Check if filing only to ▶  Claim credit from Form 8941     Claim a refund shown on Form 2439

**I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ..... ▶

**J** Enter the number of attached Schedules A (Form 990-T) ..... ▶ **1**

**K** 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

**L** The books are in care of ▶ **WALLACE CHIN** Telephone number ▶ **808-537-6333**

**Part I Total Unrelated Business Taxable income**

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) .....	1	-105,699
2 Reserved .....	2	
3 Add lines 1 and 2 .....	3	-105,699
4 Charitable contributions (see instructions for limitation rules) .....	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	5	-105,699
6 Deduction for net operating loss. See instructions .....	6	0
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	7	-105,699
8 Specific deduction (generally \$1,000, but see instructions for exceptions) .....	8	1,000
9 <b>Trusts.</b> Section 199A deduction. See instructions .....	9	
10 <b>Total deductions.</b> Add lines 8 and 9 .....	10	1,000
11 <b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero .....	11	0

**Part II Tax Computation**

1 <b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21) .....	1	0
2 <b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) .....	2	0
3 <b>Proxy tax.</b> See instructions .....	3	
4 Other tax amounts. See instructions .....	4	
5 Alternative minimum tax (trusts only) .....	5	
6 <b>Tax on noncompliant facility income.</b> See instructions .....	6	
7 <b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies .....	7	0

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2020)

**Part III Tax and Payments**

<b>1a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>		
<b>b</b> Other credits (see instructions)	<b>1b</b>		
<b>c</b> General business credit. Attach Form 3800 (see instructions)	<b>1c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e Total credits.</b> Add lines 1a through 1d	<b>1e</b>		
<b>2</b> Subtract line 1e from Part II, line 7	<b>2</b>		
<b>3</b> 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 (attach statement)	<b>3</b>		
<b>4 Total tax.</b> Add lines 2 and 3 (see instructions) <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>		<b>0</b>
<b>5</b> 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	<b>5</b>		
<b>6a</b> Payments: A 2019 overpayment credited to 2020	<b>6a</b>	<b>5,004</b>	
<b>b</b> 2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>		
<b>c</b> Tax deposited with Form 8868	<b>6c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>		
<b>e</b> Backup withholding (see instructions)	<b>6e</b>		
<b>f</b> Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>		
<b>g</b> Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	<b>6g</b>		
<b>7 Total payments.</b> Add lines 6a through 6g	<b>7</b>		<b>5,004</b>
<b>8</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>		
<b>9 Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>		<b>0</b>
<b>10 Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>		<b>5,004</b>
<b>11</b> Enter the amount of line 10 you want: <b>Credited to 2021 estimated tax</b> <b>5,004</b> <b>Refunded</b>	<b>11</b>		

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

	Yes	No
<b>1</b> At any time during the 2020 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		<b>X</b>
<b>2</b> 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.		<b>X</b>
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$		
<b>4a</b> Did the organization change its method of accounting? (see instructions)		<b>X</b>
<b>b</b> If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: **LAI IENG YEE** Date: \_\_\_\_\_ Title: **SVP-CFO**

**Paid Preparer Use Only**

Print/Type preparer's name: **LAI IENG YEE** Preparer's signature: **LAI IENG YEE** Date: **11/09/21** Check  if self-employed  if PTIN: **P01329295**

Firm's name: **OCCPA LLC** Firm's EIN: **87-0716721**

Firm's address: **841 BISHOP ST., STE 208 HONOLULU, HI 96813-3920** Phone no.: **808-521-6481**

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

Form **8868**

# Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

(Rev. January 2020)

Department of the Treasury  
Internal Revenue Service

**u File a separate application for each return.**  
**u Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>HAWAII COMMUNITY FOUNDATION</b>	Taxpayer identification number (TIN) <b>99-0261283</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>827 FORT STREET MALL</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>HONOLULU HI 96813-2817</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) ..... **07**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**WALLACE CHIN**  
**827 FORT STREET MALL**

The books are in the care of **u HONOLULU HI 96813**

Telephone No. ▶ **808-537-6333** Fax No. ▶ **808-521-6286**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ..... . If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **11/15/21**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year **2020** or
- ▶  tax year beginning ....., and ending .....

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>0</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>5,004</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0</b>

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2020)

**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0047

**2020**

Department of the Treasury  
Internal Revenue Service

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 Only

**A** Name of the organization  
**HAWAII COMMUNITY FOUNDATION**

**B** Employer identification number  
**99-0261283**

**C** Unrelated Business Activity Code (see instructions) **541900**

**D** Sequence: **1** of **1**

**E** Describe the unrelated trade or business **GRANT ADM SVCS-PF & OTH ORG**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales			
<b>b</b>	Less returns and allowances			
	<b>c</b> Balance	<b>1c</b>		
<b>2</b>	Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b>	Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</b>	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	<b>4a</b>		
<b>b</b>	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	<b>4b</b>		
<b>c</b>	Capital loss deduction for trusts	<b>4c</b>		
<b>5</b>	Income (loss) from partnership and S corporation (attach statement)	<b>5</b>		
<b>6</b>	Rent income (Part IV)	<b>6</b>		
<b>7</b>	Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b>	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b>	Investment income of section 501(c)(7), (9), or (17) organization (Part VII)	<b>9</b>		
<b>10</b>	Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b>	Advertising income (Part IX)	<b>11</b>		
<b>12</b>	Other income (see instructions; attach statement) <b>SEE STMT 1</b>	<b>12</b>	<b>794,100</b>	<b>794,100</b>
<b>13</b>	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	<b>794,100</b>	<b>794,100</b>

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

<b>1</b>	Compensation of officers, directors, and trustees (Part X)	<b>1</b>	<b>115,799</b>
<b>2</b>	Salaries and wages	<b>2</b>	<b>480,124</b>
<b>3</b>	Repairs and maintenance	<b>3</b>	<b>974</b>
<b>4</b>	Bad debts	<b>4</b>	
<b>5</b>	Interest (attach statement) (see instructions)	<b>5</b>	
<b>6</b>	Taxes and licenses	<b>6</b>	
<b>7</b>	Depreciation (attach Form 4562) (see instructions)	<b>7</b>	<b>2,280</b>
<b>8</b>	Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>2,280</b>
<b>9</b>	Depletion	<b>9</b>	
<b>10</b>	Contributions to deferred compensation plans	<b>10</b>	
<b>11</b>	Employee benefit programs	<b>11</b>	<b>172,263</b>
<b>12</b>	Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b>	Excess readership costs (Part IX)	<b>13</b>	
<b>14</b>	Other deductions (attach statement) <b>SEE STATEMENT 2</b>	<b>14</b>	<b>128,359</b>
<b>15</b>	<b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	<b>899,799</b>
<b>16</b>	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	<b>-105,699</b>
<b>17</b>	Deduction for net operating loss (see instructions)	<b>17</b>	
<b>18</b>	<b>Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	<b>-105,699</b>

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

**Part III Cost of Goods Sold**

Enter method of inventory valuation ►

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

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

	A	B	C	D
2 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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	► _____			
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 <b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	► _____			

**Part V Unrelated Debt-Financed Income (see instructions)**

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	► _____			
9 Allocable deductions. Multiply line 3c by line 6				
10 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	► _____			
11 <b>Total dividends-received deductions</b> included in line 10	► _____			

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt/Nonexempt Controlled Organization			
		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)					
(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 Part I, line 8, column (A)

Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

**Totals**

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A)

Add amounts in column 5. Enter here and on Part I, line 9, column (B)

**Totals**

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)**

1 Description of exploited activity:	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	<b>2</b>
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	<b>3</b>
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	<b>4</b>
5 Gross income from activity that is not unrelated business income	<b>5</b>
6 Expenses attributable to income entered on line 5	<b>6</b>
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	<b>7</b>

**Part IX Advertising Income**

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A  \_\_\_\_\_  
 B  \_\_\_\_\_  
 C  \_\_\_\_\_  
 D  \_\_\_\_\_

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income .....				
a Add columns A through D. Enter here and on Part I, line 11, column (A) .....	▶ _____			
3 Direct advertising costs by periodical .....				
a Add columns A through D. Enter here and on Part I, line 11, column (A) .....	▶ _____			
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 .....				
5 Readership costs .....				
6 Circulation income .....				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero .....				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .....				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 .....	▶ _____			

**Part X Compensation of Officers, Directors, and Trustees (see instructions)**

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1) <b>MICAH KANE</b>	<b>CEO &amp; PRESIDENT</b>	7.36%	24,721
(2) <b>KATHARINE LLOYD</b>	<b>SVP-GENERAL COU</b>	4.33%	14,981
(3) <b>WALLACE G.K. CHIN</b>	<b>SVP-CFO</b>	8.66%	16,095
(4) <b>MICHELLE KAUHANE</b>	<b>SVP-COM GRANTS</b>	38.07%	60,002
Total. Enter here and on Part II, line 1 .....			▶ <b>115,799</b>

**Part XI Supplemental Information (see instructions)**

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**Federal Statements****GRANT ADM SVCS-PF & OTH ORG****Statement 1 - Schedule A (990T), Part I, Line 12 - Other Income**

Description	Amount
PROGRAM INCOME	\$ 794,100
TOTAL	\$ 794,100

**GRANT ADM SVCS-PF & OTH ORG****Statement 2 - Schedule A (990T), Part II, Line 14 - Other Deductions**

Description	Amount
PROFESSIONAL FEES	\$ 46,386
ADVERTISING	7,064
OFFICE AND SUPPLIES	4,158
PRINTING AND PUBLICATION	635
TELEPHONE	6,486
COMPUTER AND TECHNOLOGY	21,618
OCCUPANCY AND UTILITIES	23,658
TEMPORARY PERSONNEL AND RECRUITMENT	329
BUSINESS INSURANCE	1,202
BUSINESS-TRAVEL AND MILEAGE	2,119
TRAINING-SEMINARS AND TRAVEL	2,537
MEETINGS	4,185
DUES AND SUBSCRIPTIONS	3,868
ENTERTAINMENT AND GIFTS	1,516
STAFF ACTIVITIES	1,810
MISCELLANEOUS EXPENSES	788
TOTAL	\$ 128,359



Form **4562**

Department of the Treasury  
Internal Revenue Service (99)

Name(s) shown on return

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

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2020**

Attachment Sequence No. **179**

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	1,040,000
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	2,590,000
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 2019 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 2021. 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 2020	17	2,139
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	▶ <input type="checkbox"/>	

**Section B—Assets Placed in Service During 2020 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		165	3.0	HY	S/L	37
b	5-year property		654	5.0	HY	S/L	104
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	
i	Nonresidential real property			39 yrs.	MM	S/L	

**Section C—Assets Placed in Service During 2020 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	2,280
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.

Form **4562** (2020)

DAA

**THERE ARE NO AMOUNTS FOR PAGE 2**

HAWAII COMMUNITY FOUNDATION  
827 FORT STREET MALL  
HONOLULU, HI 96813-2817

**Section 1.263(a)-1(f) De Minimis Safe Harbor Election**

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

Year Ended: December 31, 2020

99-0261283

HAWAII COMMUNITY FOUNDATION  
827 FORT STREET MALL  
HONOLULU, HI 96813-2817

**Electing out of Bonus Depreciation Allowance for  
All Eligible Depreciable Property**

The above named taxpayer elects out of the first-year bonus depreciation allowance under IRC Section 168(k)(7) for all eligible depreciable property placed in service during the tax year.

Year Ending: December 31, 2020

HAWAII COMMUNITY FOUNDATION  
827 FORT STREET MALL  
HONOLULU, HI 96813-2817

**NOL Carryback Election**

Under IRC Section 172(b)(3), the taxpayer elects to relinquish the entire five year carryback period with respect to any net operating loss incurred during the current tax year.

Year Ending: December 31, 2020

99-0261283

HAWAII COMMUNITY FOUNDATION  
827 FORT STREET MALL  
HONOLULU, HI 96813-2817

**2019 NOL Carryback Election**

Under IRC Section 172(b)(3) and Rev. Proc. 2020-24, the taxpayer elects to relinquish the entire carryback period with respect to any net operating loss incurred during the 2019 tax year.

Year Ending: December 31, 2020

99-0261283

HAWAII COMMUNITY FOUNDATION  
827 FORT STREET MALL  
HONOLULU, HI 96813-2817

**2018 NOL Carryback Election**

Under IRC Section 172(b)(3) and Rev. Proc. 2020-24, the taxpayer elects to relinquish the entire carryback period with respect to any net operating loss incurred during the 2018 tax year.

**Federal Asset Report****Form 990, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
<b>3-year GDS Property:</b>									
9	SHARE OF NEW ASSETS 2020	7/01/20	165			165	3 HY S/L	0	37
			<u>165</u>			<u>165</u>		<u>0</u>	<u>37</u>
<b>5-year GDS Property:</b>									
10	SHARE OF NEW ASSETS 2020	7/01/20	654			654	5 HY S/L	0	104
			<u>654</u>			<u>654</u>		<u>0</u>	<u>104</u>
<b>Prior MACRS:</b>									
1	NEW ASSET	7/01/15	2,498			2,498	5 MQ S/L	1,972	320
2	NEW ASSET	10/01/15	1,450			1,450	3 HY S/L	1,450	0
3	SHARE OF 2016 ASSETS	7/01/16	3,086			3,086	5 HY S/L	2,234	618
4	OTHER ASSETS	7/01/14	121,375			121,375	5 HY S/L	2,784	0
5	SHARE OF 2017 ASSET	7/01/17	3,791			3,791	5 HY S/L	1,773	758
6	SHARE OF 2018 NEW ASSETS	7/01/18	121			121	5 HY S/L	28	24
7	SHARE OF NEW ASSETS 2019	7/01/19	172			172	3 HY S/L	5	57
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809			1,809	5 HY S/L	88	362
			<u>134,302</u>			<u>134,302</u>		<u>10,334</u>	<u>2,139</u>
<b>Grand Totals</b>			135,121			135,121		10,334	2,280
<b>Less: Dispositions and Transfers</b>			0			0		0	0
<b>Less: Start-up/Org Expense</b>			<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
<b>Net Grand Totals</b>			<u>135,121</u>			<u>135,121</u>		<u>10,334</u>	<u>2,280</u>

**HI Asset Report****Form 990, Page 1**

Asset	Description	Date In Service	Cost	Basis for Depr	HI Prior	HI Current	Federal Current	Difference Fed - HI
<b>3-year GDS Property:</b>								
9	SHARE OF NEW ASSETS 2020	7/01/20	165	165	0	37	37	0
			<u>165</u>	<u>165</u>	<u>0</u>	<u>37</u>	<u>37</u>	<u>0</u>
<b>5-year GDS Property:</b>								
10	SHARE OF NEW ASSETS 2020	7/01/20	654	654	0	104	104	0
			<u>654</u>	<u>654</u>	<u>0</u>	<u>104</u>	<u>104</u>	<u>0</u>
<b>Prior MACRS:</b>								
1	NEW ASSET	7/01/15	2,498	2,498	1,972	320	320	0
2	NEW ASSET	10/01/15	1,450	1,450	1,450	0	0	0
3	SHARE OF 2016 ASSETS	7/01/16	3,086	3,086	2,234	618	618	0
4	OTHER ASSETS	7/01/14	121,375	121,375	2,784	0	0	0
5	SHARE OF 2017 ASSET	7/01/17	3,791	3,791	1,773	758	758	0
6	SHARE OF 2018 NEW ASSETS	7/01/18	121	121	28	24	24	0
7	SHARE OF NEW ASSETS 2019	7/01/19	172	172	5	57	57	0
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809	1,809	88	362	362	0
			<u>134,302</u>	<u>134,302</u>	<u>10,334</u>	<u>2,139</u>	<u>2,139</u>	<u>0</u>
	<b>Grand Totals</b>		135,121	135,121	10,334	2,280	2,280	0
	<b>Less: Dispositions</b>		0	0	0	0	0	0
	<b>Less: Start-up/Org Expense</b>		0	0	0	0	0	0
	<b>Net Grand Totals</b>		<u>135,121</u>	<u>135,121</u>	<u>10,334</u>	<u>2,280</u>	<u>2,280</u>	<u>0</u>



**AMT Asset Report****Form 990, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
<b>Class Life ADS Property:</b>									
9	SHARE OF NEW ASSETS 2020	7/01/20	165			165	3 HY S/L	0	37
10	SHARE OF NEW ASSETS 2020	7/01/20	654			654	5 HY S/L	0	104
			<u>819</u>			<u>819</u>		<u>0</u>	<u>141</u>
<b>Prior MACRS:</b>									
1	NEW ASSET	7/01/15	2,498			2,498	5 MQ S/L	1,972	320
2	NEW ASSET	10/01/15	1,450			1,450	3 HY S/L	1,450	0
3	SHARE OF 2016 ASSETS	7/01/16	3,086			3,086	5 HY S/L	2,160	617
4	OTHER ASSETS	7/01/14	121,375			121,375	5 HY S/L	2,784	0
5	SHARE OF 2017 ASSET	7/01/17	3,791			3,791	5 HY S/L	1,896	758
6	SHARE OF 2018 NEW ASSETS	7/01/18	121			121	5 HY S/L	28	24
7	SHARE OF NEW ASSETS 2019	7/01/19	172			172	3 HY S/L	5	57
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809			1,809	5 HY S/L	88	362
			<u>134,302</u>			<u>134,302</u>		<u>10,383</u>	<u>2,138</u>
<b>Grand Totals</b>			135,121			135,121		10,383	2,279
<b>Less: Dispositions and Transfers</b>			<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
<b>Net Grand Totals</b>			<u>135,121</u>			<u>135,121</u>		<u>10,383</u>	<u>2,279</u>

# Depreciation Adjustment Report

## All Business Activities

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
<b>MACRS Adjustments:</b>						
Page 1	1	1	NEW ASSET	320	320	0
Page 1	1	2	NEW ASSET	0	0	0
Page 1	1	3	SHARE OF 2016 ASSETS	618	617	1
Page 1	1	4	OTHER ASSETS	0	0	0
Page 1	1	5	SHARE OF 2017 ASSET	758	758	0
Page 1	1	6	SHARE OF 2018 NEW ASSETS	24	24	0
Page 1	1	7	SHARE OF NEW ASSETS 2019	57	57	0
Page 1	1	8	SHARE OF NEW ASSETS 2019	362	362	0
Page 1	1	9	SHARE OF NEW ASSETS 2020	37	37	0
Page 1	1	10	SHARE OF NEW ASSETS 2020	104	104	0
				<u>2,280</u>	<u>2,279</u>	<u>1</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<b>Prior MACRS:</b>					
1	NEW ASSET	7/01/15	2,498	206	206
2	NEW ASSET	10/01/15	1,450	0	0
3	SHARE OF 2016 ASSETS	7/01/16	3,086	234	309
4	OTHER ASSETS	7/01/14	121,375	0	0
5	SHARE OF 2017 ASSET	7/01/17	3,791	758	758
6	SHARE OF 2018 NEW ASSETS	7/01/18	121	25	25
7	SHARE OF NEW ASSETS 2019	7/01/19	172	57	57
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809	362	362
9	SHARE OF NEW ASSETS 2020	7/01/20	165	55	55
10	SHARE OF NEW ASSETS 2020	7/01/20	654	131	131
			<u>135,121</u>	<u>1,828</u>	<u>1,903</u>
	<b>Grand Totals</b>		<u>135,121</u>	<u>1,828</u>	<u>1,903</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>HI</u>
<b><u>Prior MACRS:</u></b>				
1	NEW ASSET	7/01/15	2,498	0
2	NEW ASSET	10/01/15	1,450	0
3	SHARE OF 2016 ASSETS	7/01/16	3,086	234
4	OTHER ASSETS	7/01/14	121,375	0
5	SHARE OF 2017 ASSET	7/01/17	3,791	758
6	SHARE OF 2018 NEW ASSETS	7/01/18	121	25
7	SHARE OF NEW ASSETS 2019	7/01/19	172	57
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809	362
9	SHARE OF NEW ASSETS 2020	7/01/20	165	55
10	SHARE OF NEW ASSETS 2020	7/01/20	654	131
			<u>135,121</u>	<u>1,622</u>
	<b>Grand Totals</b>		<u>135,121</u>	<u>1,622</u>

Form <b>990-T</b>	<b>Business Income Activity Summary</b>	<b>2020</b>
-------------------	---	-------------

Name <b>HAWAII COMMUNITY FOUNDATION</b>	Taxpayer Identification Number <b>99-0261283</b>
--	---

**Business Activity Income (and allocation of Prior-2018 NOL)**

A. Total Pre-2018 Net Operating Losses Carried Forward .....	A. <u>234,174</u>
B. Total Pre-2018 Net Operating Loss allocated to Sch A activities .....	B. _____
C. Total Pre-2018 Net Operating Loss allocated to Form 990-T, Line 6 .....	C. _____
D. Pre-2018 Applied (Sum of B and C) .....	D. _____
E. Pre-2018 Remaining (Line A minus Line D) .....	E. <u>234,174</u>
F. Pre-2018 Net Operating Losses Expiring this Year .....	F. _____
G. Pre-2018 Net Operating Losses Carried Forward .....	G. <u>234,174</u>

Unrelated Business Income Activity with Income	Code	Net Income	Allocated Pre2018 NOL
1. _____		1. _____	_____
2. _____		2. _____	_____
3. _____		3. _____	_____
4. _____		4. _____	_____
5. _____		5. _____	_____
6. _____		6. _____	_____
7. _____		7. _____	_____
8. _____		8. _____	_____
9. _____		9. _____	_____
10. _____		10. _____	_____
11. _____		11. _____	_____
12. _____		12. _____	_____
13. _____		13. _____	_____
14. _____		14. _____	_____
15. All other revenue _____		15. _____	_____
16. Total taxable income .....		16. _____	_____

**Business Activity Losses**

Unrelated Business Income Activity with Losses	Code	Current Year Loss
1. <b>GRANT ADM SVCS-PF &amp; OTH ORG</b> .....	<b>541900</b>	1. <u>-105,699</u>
2. _____		2. _____
3. _____		3. _____
4. _____		4. _____
5. All other activities .....		5. _____
6. Totals .....		6. <u>-105,699</u>

Form <b>990-T</b>	<b>Schedule A Loss Carryover Calculation</b>	<b>2020</b>
Description <b>GRANT ADM SVCS-PF &amp; OTH ORG</b>		
Name <b>HAWAII COMMUNITY FOUNDATION</b>		Taxpayer Identification Number <b>99-0261283</b>
Unincorporated Business Income Tax Code: <b>541900</b> Activity: <b>OTHER PROFESSIONAL, TECHNICAL SE</b>		

Each activity may carryforward losses after 2018

1 Activity income .....	<b>1</b>	<b>794,100</b>
2 Activity deductions .....	<b>2</b>	<b>899,799</b>
3 Activities income or loss, after deductions .....	<b>3</b>	<b>-105,699</b>
4 Losses carried over to this year (do not include amounts prior to 2018) .....	<b>4</b>	<b>129,615</b>
5 Enter 100% of the amount on Line 3, if both lines 3 and 4 are positive. ....	<b>5</b>	
6 Take the lesser of Line 4 or Line 5. <b>Enter here and on Line 17 of Form 990-T, Sch A, Part II</b> .....	<b>6</b>	
7 Remaining losses to be carried forward to 2021 (Subtract Line 6 from line 4) .....	<b>7</b>	<b>129,615</b>
8 If line 3 is less than zero, enter that amount here as a positive number .....	<b>8</b>	<b>105,699</b>
9 Total loss carried forward to 2021 (Add lines 7 and 8) .....	<b>9</b>	<b>235,314</b>

Electronic Filing includes the report of additional amounts for this activity

E1 Activity loss amounts from 2019 .....	<b>E1</b>	<b>129,615</b>
E2 Prior year activity losses included on Schedule A, Line 17 .....	<b>E2</b>	

Form <b>990-T</b>		<b>Net Operating Loss Carryover Worksheet for Pre-2018 Losses</b>			<b>2020</b>
Name		For calendar year 2020, or tax year beginning , ending			Employer Identification Number
<b>HAWAII COMMUNITY FOUNDATION</b>					<b>99-0261283</b>
Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year Carryover
		NOL Utilized (Income Offset)	Carryovers to Current Year	Income Offset By Prior Carryover	
18th 12/31/00					
17th 12/31/01					
16th 12/31/02					
15th 12/31/03					
14th 12/31/04					
13th 12/31/05					
12th 12/31/06					
11th 12/31/07					
10th 12/31/08					
9th 12/31/09					
8th 12/31/10					
7th 12/31/11	-56,846	56,846			
6th 12/31/12	9,756	-9,756			
5th 12/31/13	20,751	-20,751			
4th 12/31/14	9,380	-9,380			
3rd 12/31/15	51,321	-16,959			
2nd 12/31/16	-132,260		132,260		132,260
1st 12/31/17	-101,914		101,914		101,914
NOL carryover available to current year			234,174		
Current year	0				
NOL carryover available to next year					234,174

**Federal Statements**

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS, ETC	\$ 9,754,233					14
TOTAL	<u>\$ 9,754,233</u>					



### Federal Statements

**Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)**

Description	Total Expenses	Program Service	Management & General	Fund Raising
OTHER	\$ 4,964,616	\$ 4,577,083	\$ 253,315	\$ 134,218
TOTAL	<u>\$ 4,964,616</u>	<u>\$ 4,577,083</u>	<u>\$ 253,315</u>	<u>\$ 134,218</u>

# Federal Statements

## Schedule A, Part II, Line 1(e)

<u>Description</u>	<u>Amount</u>
RELATED ORGANIZATIONS	\$ 3,364,482
GOVERNMENT GRANTS OR CONTRIBUTIONS	52,501,120
VARIOUS	81,396,937
VARIOUS	
VARIOUS	
VARIOUS	
VARIOUS	
VARIOUS	
	<u>708,103</u>
TOTAL	<u>\$ 137,970,642</u>

**Schedule A, Part II, Line 5 - Excess Gifts**

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
ROBERT E. BLACK MEMORIAL TR	\$ 5,722,500	\$
STUPSKI FOUNDATION	5,020,000	
TOTAL	\$ <u>10,742,500</u>	\$ <u>0</u>