

Form **990-T**

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

OMB No. 1545-0047

2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021 or other tax year beginning _____, and ending _____

▶ Go to 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).

<p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section</p> <p><input checked="" type="checkbox"/> 501(C)(3)</p> <p><input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)</p> <p><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)</p> <p><input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)</p> <p>HAWAII COMMUNITY FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.</p> <p>827 FORT STREET MALL</p> <p>City or town, state or province, country, and ZIP or foreign postal code</p> <p>HONOLULU HI 96813-2817</p>	<p>D Employer identification number</p> <p>99-0261283</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p>
<p>C Book value of all assets at end of year ▶ 884,612,842</p>			

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

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	-27,618
2 Reserved	2	
3 Add lines 1 and 2	3	-27,618
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	-27,618
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	-27,618
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0
2 Trusts taxable at trust rates. 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 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2021)

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d		1e	
2 Subtract line 1e from Part II, line 7		2	
3 Other amounts due. 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)		3	
4 Total tax. Add lines 2 and 3 (see instructions) <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here		4	0
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k)		5	
6a Payments: A 2020 overpayment credited to 2021	6a	5,004	
b 2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	6g		
7 Total payments. Add lines 6a through 6g		7	5,004
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		8	
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed		9	0
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid		10	5,004
11 Enter the amount of line 10 you want: Credited to 2022 estimated tax 5,004 Refunded		11	

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

		Yes	No
1 At any time during the 2021 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			X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?			X
If "Yes," see instructions for other forms the organization may have to file.			
3 Enter the amount of tax-exempt interest received or accrued during the tax year			
4 Enter available pre-2018 NOL carryovers here -234,174 . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.			
5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.			
Business Activity Code	Available post-2017 NOL carryover		
541900	\$ 235,314		
6a Did the organization change its method of accounting? (see instructions)			X
b If 6a 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 6b. 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.				May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title		
			SVP-CAO		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LAI IENG YEE	LAI IENG YEE	11/14/22		
	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			

Form **8868**

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

OMB No. 1545-0047

(Rev. January 2022)

Department of the Treasury
Internal Revenue Service

u File a separate application for each return.
u Go to 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.

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.

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

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 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
Form 990-T (corporation)	07		

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 **11/15/22** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year **2021** 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

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0
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.	3b	\$	5,004
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

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

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

Form **8868** (Rev. 1-2022)

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

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

OMB No. 1545-0047

2021

Department of the Treasury
Internal Revenue Service

▶ Go to 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
1a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement) SEE STMT 1	12 800,100		800,100
13 Total. Combine lines 3 through 12	13 800,100		800,100

Part II Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
1 Compensation of officers, directors, and trustees (Part X)	1	90,971
2 Salaries and wages	2	442,730
3 Repairs and maintenance	3	986
4 Bad debts	4	
5 Interest (attach statement). See instructions SEE STATEMENT 2	5	3
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562). See instructions	7 1,236	
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b 1,236
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	159,406
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	
14 Other deductions (attach statement) SEE STATEMENT 3	14	132,386
15 Total deductions. Add lines 1 through 14	15	827,718
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-27,618
17 Deduction for net operating loss. See instructions	17	
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-27,618

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

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	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. 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 **Total deductions.** 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 **Total gross income** (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 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►

11 **Total dividends-received deductions** 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 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)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
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	7

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 (B)	▶			
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) MICAH KANE	CEO & PRESIDENT	6.01%	22,027
(2) KATHARINE LLOYD	SVP-GENERAL COUNSEL	5.30%	10,250
(3) WALLACE G.K. CHIN	SVP-CFO	7.07%	13,926
(4) MICHELLE KAUHANE	SVP-COM GRANTS & INV	28.40%	44,768
Total. Enter here and on Part II, line 1			90,971

Part XI Supplemental Information (see instructions)

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Form 990-T, Part IV, Line 5 - Post 2017 NOL Carryover Amounts

<u>Activity Description</u>	<u>UBIT Num</u>	<u>Available Carryover</u>
GRANT ADM SVCS-PF & OTH ORG	541900	\$ 235,314
TOTAL		\$ <u>235,314</u>

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

Description	Amount
PROGRAM INCOME	\$ 800,100
TOTAL	\$ 800,100

GRANT ADM SVCS-PF & OTH ORG**Statement 2 - Schedule A (990T), Part II, Line 5 - Deductible Interest**

Description	Amount
INTEREST PAID	\$ 3
TOTAL	\$ 3

GRANT ADM SVCS-PF & OTH ORG**Statement 3 - Schedule A (990T), Part II, Line 14 - Other Deductions**

Deduction Description	Deduction Amount
ADVERTISING	\$ 8,231
BUSINESS INSURANCE	904
BUSINESS-TRAVEL AND MILEAGE	3,319
COMPUTER AND TECHNOLOGY	22,497
DUES AND SUBSCRIPTIONS	4,141
ENTERTAINMENT AND GIFTS	2,059
MEETINGS	2,015
MISCELLANEOUS EXPENSES	1,048
OCCUPANCY AND UTILITIES	15,768
OFFICE AND SUPPLIES	1,920
PRINTING AND PUBLICATION	391
PROFESSIONAL FEES	58,545
STAFF ACTIVITIES	2,112
TELEPHONE	3,790
TEMPORARY PERSONNEL AND RECRUITMENT	34
TRAINING-SEMINARS AND TRAVEL	5,612
TOTAL	\$ 132,386

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 for instructions and the latest information.

OMB No. 1545-0172

2021

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	1,050,000
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	2,620,000
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 smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 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 2022. 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 2021	17	1,235
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 2021 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	5-year property	305	5.0	HY	S/L	1
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 2021 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	Total. 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	1,236
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** (2021)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Year Ended: December 31, 2021

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.

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.

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
5-year GDS Property:									
11	SHARE OF NEW ASSETS 2021	7/01/21	305			305	5 HY S/L	0	1
			<u>305</u>			<u>305</u>		<u>0</u>	<u>1</u>
Prior MACRS:									
1	NEW ASSET	7/01/15	2,498			2,498	5 MQ S/L	2,292	206
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	2,852	234
4	OTHER ASSETS	7/01/14	40,608			40,608	5 HY S/L	932	0
5	SHARE OF 2017 ASSET	7/01/17	3,791			3,791	5 HY S/L	2,531	165
6	SHARE OF 2018 NEW ASSETS	7/01/18	121			121	5 HY S/L	52	25
7	SHARE OF NEW ASSETS 2019	7/01/19	172			172	3 HY S/L	62	57
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809			1,809	5 HY S/L	450	362
9	SHARE OF NEW ASSETS 2020	7/01/20	165			165	3 HY S/L	37	55
10	SHARE OF NEW ASSETS 2020	7/01/20	654			654	5 HY S/L	104	131
12	OTHER ASSETS (Disposed)	7/01/14	80,767			80,767	5 HY S/L	1,853	0
	Sold/Scrapped: 12/31/21								
			<u>135,121</u>			<u>135,121</u>		<u>12,615</u>	<u>1,235</u>
	Grand Totals		135,426			135,426		12,615	1,236
	Less: Dispositions and Transfers		80,767			80,767		1,853	0
	Less: Start-up/Org Expense		0			0		0	0
	Net Grand Totals		<u>54,659</u>			<u>54,659</u>		<u>10,762</u>	<u>1,236</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
5-year GDS Property:								
11	SHARE OF NEW ASSETS 2021	7/01/21	305	305	0	1	1	0
			<u>305</u>	<u>305</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>
Prior MACRS:								
1	NEW ASSET	7/01/15	2,498	2,498	2,292	0	206	206
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	2,852	234	234	0
4	OTHER ASSETS	7/01/14	40,608	40,608	932	0	0	0
5	SHARE OF 2017 ASSET	7/01/17	3,791	3,791	2,531	165	165	0
6	SHARE OF 2018 NEW ASSETS	7/01/18	121	121	52	25	25	0
7	SHARE OF NEW ASSETS 2019	7/01/19	172	172	62	57	57	0
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809	1,809	450	362	362	0
9	SHARE OF NEW ASSETS 2020	7/01/20	165	165	37	55	55	0
10	SHARE OF NEW ASSETS 2020	7/01/20	654	654	104	131	131	0
12	OTHER ASSETS (Disposed) Sold/Scrapped: 12/31/21	7/01/14	80,767	80,767	1,853	0	0	0
			<u>135,121</u>	<u>135,121</u>	<u>12,615</u>	<u>1,029</u>	<u>1,235</u>	<u>206</u>
Grand Totals			135,426	135,426	12,615	1,030	1,236	206
Less: Dispositions			80,767	80,767	1,853	0	0	0
Less: Start-up/Org Expense			0	0	0	0	0	0
Net Grand Totals			<u>54,659</u>	<u>54,659</u>	<u>10,762</u>	<u>1,030</u>	<u>1,236</u>	<u>206</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
Class Life ADS Property:									
11	SHARE OF NEW ASSETS 2021	7/01/21	305			305	5 HY S/L	0	1
			<u>305</u>			<u>305</u>		<u>0</u>	<u>1</u>
Prior MACRS:									
1	NEW ASSET	7/01/15	2,498			2,498	5 MQ S/L	2,292	206
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	2,777	309
4	OTHER ASSETS	7/01/14	40,608			40,608	5 HY S/L	932	0
5	SHARE OF 2017 ASSET	7/01/17	3,791			3,791	5 HY S/L	2,654	165
6	SHARE OF 2018 NEW ASSETS	7/01/18	121			121	5 HY S/L	52	25
7	SHARE OF NEW ASSETS 2019	7/01/19	172			172	3 HY S/L	62	57
8	SHARE OF NEW ASSETS 2019	7/01/19	1,809			1,809	5 HY S/L	450	362
9	SHARE OF NEW ASSETS 2020	7/01/20	165			165	3 HY S/L	37	55
10	SHARE OF NEW ASSETS 2020	7/01/20	654			654	5 HY S/L	104	131
12	OTHER ASSETS (Disposed) Sold/Scrapped: 12/31/21	7/01/14	80,767			80,767	5 HY S/L	1,853	0
			<u>135,121</u>			<u>135,121</u>		<u>12,663</u>	<u>1,310</u>
Grand Totals			135,426			135,426		12,663	1,311
Less: Dispositions and Transfers			<u>80,767</u>			<u>80,767</u>		<u>1,853</u>	<u>0</u>
Net Grand Totals			<u>54,659</u>			<u>54,659</u>		<u>10,810</u>	<u>1,311</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>
MACRS Adjustments:						
Page 1	1	1	NEW ASSET	206	206	0
Page 1	1	2	NEW ASSET	0	0	0
Page 1	1	3	SHARE OF 2016 ASSETS	234	309	-75
Page 1	1	4	OTHER ASSETS	0	0	0
Page 1	1	5	SHARE OF 2017 ASSET	165	165	0
Page 1	1	6	SHARE OF 2018 NEW ASSETS	25	25	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	55	55	0
Page 1	1	10	SHARE OF NEW ASSETS 2020	131	131	0
Page 1	1	11	SHARE OF NEW ASSETS 2021	1	1	0
Page 1	1	12	OTHER ASSETS (Disposed)	0	0	0
				<u>1,236</u>	<u>1,311</u>	<u>-75</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Prior MACRS:</u>					
1	NEW ASSET	7/01/15	2,498	0	0
2	NEW ASSET	10/01/15	1,450	0	0
3	SHARE OF 2016 ASSETS	7/01/16	3,086	0	0
4	OTHER ASSETS	7/01/14	40,608	0	0
5	SHARE OF 2017 ASSET	7/01/17	3,791	759	759
6	SHARE OF 2018 NEW ASSETS	7/01/18	121	24	24
7	SHARE OF NEW ASSETS 2019	7/01/19	172	53	53
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
11	SHARE OF NEW ASSETS 2021	7/01/21	305	61	61
			<u>54,659</u>	<u>1,445</u>	<u>1,445</u>
Grand Totals			<u>54,659</u>	<u>1,445</u>	<u>1,445</u>

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>HI</u>
<u>Prior MACRS:</u>				
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	0
4	OTHER ASSETS	7/01/14	40,608	0
5	SHARE OF 2017 ASSET	7/01/17	3,791	759
6	SHARE OF 2018 NEW ASSETS	7/01/18	121	24
7	SHARE OF NEW ASSETS 2019	7/01/19	172	53
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
11	SHARE OF NEW ASSETS 2021	7/01/21	305	61
			<u>54,659</u>	<u>1,445</u>
	Grand Totals		<u>54,659</u>	<u>1,445</u>

Form 990-T	Business Income Activity Summary	2021
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Name HAWAII COMMUNITY FOUNDATION	Taxpayer Identification Number 99-0261283
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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. GRANT ADM SVCS-PF & OTH ORG	541900	1. _____	-27,618
2. _____		2. _____	_____
3. _____		3. _____	_____
4. _____		4. _____	_____
5. All other activities		5. _____	_____
6. Totals		6. _____	-27,618

Form 990-T	Schedule A Loss Carryover Calculation Description GRANT ADM SVCS-PF & OTH ORG	2021
Name HAWAII COMMUNITY FOUNDATION		Taxpayer Identification Number 99-0261283
Unincorporated Business Income Tax Code: 541900 Activity: OTHER PROFESSIONAL, TECHNICAL SE		

Each activity may carryforward losses after 2018

1 Activity income	1	800,100
2 Activity deductions	2	827,718
3 Activities income or loss, after deductions	3	-27,618
4 Enter losses carried over to this year (no amounts prior to 2018) plus any carried-back amounts	4	235,314
5 Enter 100% of the amount on Line 3, if both lines 3 and 4 are positive.	5	
6 Take the lesser of Line 4 or Line 5. Enter here and on Line 17 of Form 990-T, Sch A, Part II	6	
7 Remaining losses to be carried forward to 2022 (Subtract Line 6 from line 4)	7	235,314
8 If line 3 is less than zero, enter that amount here as a positive number	8	27,618
9 Total loss carried forward to 2022 (Add lines 7 and 8)	9	262,932

Electronic Filing includes the report of additional amounts for this activity

E1 Post-2017 loss amounts from 2020, indefinite carryover (Reported with Form 990-T, Pt IV, with above UBIT code)	E1	235,314
E2 Prior year activity losses included on Schedule A, Line 17	E2	

Form 990-T		Net Operating Loss Carryover Worksheet for Pre-2018 Losses			2021
Name		For calendar year 2021, or tax year beginning , ending			Employer Identification Number
HAWAII COMMUNITY FOUNDATION					99-0261283
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	
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

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	\$ 10,760,447					14
TOTAL	<u>\$ 10,760,447</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	\$ 4,370,129	\$ 3,613,111	\$ 275,718	\$ 481,300
TOTAL	<u>\$ 4,370,129</u>	<u>\$ 3,613,111</u>	<u>\$ 275,718</u>	<u>\$ 481,300</u>

Federal Statements**Schedule A, Part II, Line 1(e)**

<u>Description</u>	<u>Amount</u>
RELATED ORGANIZATIONS	\$ 3,763,615
GOVERNMENT GRANTS OR CONTRIBUTIONS	8,785,053
VARIOUS	87,842,629
VARIOUS	
VARIOUS	1,229,470
VARIOUS	
VARIOUS	
VARIOUS	
TOTAL	<u>\$ 101,620,767</u>

Schedule A, Part II, Line 5 - Excess Gifts

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
ROBERT E. BLACK MEMORIAL TR	\$ 4,350,500	\$
STUPSKI FOUNDATION	2,870,000	
TOTAL	\$ <u>7,220,500</u>	\$ <u>0</u>

Federal Statements

Schedule A, Part II, Line 8(e)

Description	Amount
DIVIDENDS, ETC	\$ 10,760,447
TOTAL	\$ <u>10,760,447</u>

GRANT ADM SVCS-PF & OTH ORG

Form 990-T / Schedule A - Interest Deductions Not Taken Elsewhere

<u>Description</u>	<u>Amount</u>
INTEREST PAID	\$ <u>3</u>
TOTAL	\$ <u><u>3</u></u>