



HAWAII COMMUNITY  
FOUNDATION

# In Focus

2005 ANNUAL REPORT



ON THE COVER:

# Kalakupua PLAYGROUND

*We wanted our pictures to show the amazing things that can happen as a result of a community focused on making its dream come true. In 2002, a mother on the island of Maui started to research how she could help to remedy the lack of playgrounds in the Upcountry area. With the help of a New York-based architectural firm, hundreds of Maui school children were asked to design their dream playground and in addition, to choose a name for it. Out of several hundred entries, “Magical Playground” was selected. It was then translated into Hawaiian, **Kahua Kalakupua**.*

*Thanks to a slew of community fundraisers and donations, as well as the manpower of hundreds of dedicated volunteers, the 7,000 square-foot, **Kalakupua Playground**, officially opened in September 2004 at the 4th Marine Division Memorial Park in Ha‘ikū. Today, as the children and their families come to the playground to enjoy the fruits of their labor, it is unmistakable that the ties that were built through this process have changed this community for the better.*

**–TEAM 2:**

Clarysse, Ginger & Kelvin



## Table of Contents



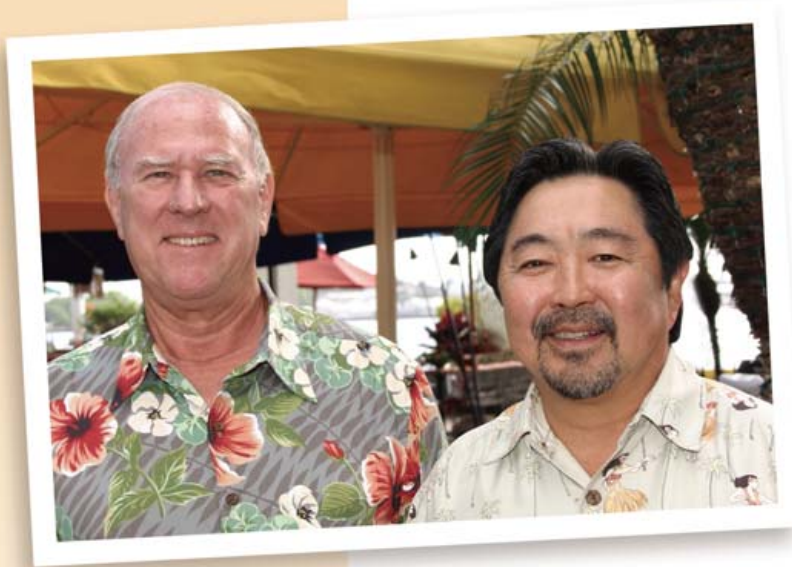
### IN FOCUS: A READER'S GUIDE

All of the photographs in this annual report were taken by the staff of the Hawai'i Community Foundation. Using 33mm disposable cameras, 16 groups of three employees from different areas of the organization worked together to capture the Foundation's vision for Hawai'i.

We hope you enjoy it.

A MESSAGE TO OUR FRIENDS .....	2
2005 BOARD OF GOVERNORS .....	6
NEIGHBOR ISLAND LEADERSHIP COUNCILS .....	8
IN FOCUS:	
VISION STATEMENT .....	9
MEALS ON WHEELS .....	10
HOA 'ĀINA O MĀKAHA .....	11
KEAHIKAHOE CANOE CLUB .....	12
SAM KADOTANI .....	13
ISLAND SCHOOL .....	14
ADVANCING THE NONPROFIT SECTOR .....	15
APPLYING FOR A GRANT .....	17
GIVING BACK THROUGH THE HAWAI'I COMMUNITY FOUNDATION .....	18
SERVICES TO OTHER FOUNDATIONS .....	20
LEGACY SOCIETY .....	21
2004 DONORS .....	22
2004 CHARITABLE FUNDS .....	24
VOLUNTEER ADVISORY BOARDS AND COMMITTEES .....	29
2004 GRANTS AND CONTRACTS SUMMARY .....	32
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS .....	33
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS .....	34
FINANCIAL STATEMENTS AND NOTES .....	35
STAFF LIST .....	44
STEWARDS OF THE COMMUNITY .....	45

# A Message to Our Friends



**Robert R. Bean**  
*Chairman*

**Kelvin H. Taketa**  
*President & CEO*

## CREATING THE VISION

When we decided to draft a vision statement for the Foundation in 1999, we turned to our staff for help. After all, this was the group of people who would be instrumental in realizing this vision and taking us where we wanted to go. We started the process by asking each employee to complete the following sentence: "We want to live in a Hawai'i where..."

We wanted to know, in their own words, what they treasured about Hawai'i and what they hoped the future could be like. Their collective input helped us to craft the following statement that has served as the inspiration for the Foundation's work. It has kept us moving forward ever since.

*We want to live in a Hawai'i  
Where people care about each other  
Our natural resources and diverse island cultures  
A place where people's ideas, initiative and generosity  
Support thriving, responsible communities*

This year, we again sought our staff's help in interpreting our vision by taking pictures for the annual report. Using 35 mm disposable cameras, the staff teams were asked to take pictures and submit narratives that showed how they believed the Foundation is helping to fulfill the vision of our Hawai'i. The projects brought to life the Foundation's vision as seen through the eyes of our staff, some of whom don't often have the chance to see, firsthand, the fruits of their labor.

“Depending on where you work at the Foundation, you thought of something different from the others in your team when it came to selecting a subject that would symbolize our vision for Hawai‘i,” said Program Officer Keoni Fujitani. “There wasn’t one right answer, they were all right. They were just different points of view.”

Consequently, there were pictures taken that were symbolic of everything we are—a promoter of giving, a grantmaker, a resource on community issues, and a steward of funds. Our staff submitted every picture in this report, making it particularly meaningful for us as a reflection of the passion and commitment of our employees towards the Foundation and for Hawai‘i.

## 2004: THE YEAR IN REVIEW

Five years after the creation of this vision, 2004 was a year in which we re-affirmed the strategic directions of the Foundation to 1) facilitate charitable investments in Hawai‘i and not just at the Foundation, 2) serve as a trusted resource on community and philanthropic issues and trends, and 3) build partnerships and grantmaking programs that would have demonstrable impact for the community.

Last year, we helped a number of private foundations and public funders identify promising programs and organizations for direct support that did not flow through the Foundation.

We also have a number of formal and informal clients that we assist with philanthropic advice and due diligence. Our growing services and partnerships in this area are just one way that the Foundation continues to help strengthen the community.

We also continued our efforts to serve as a resource on behalf of the nonprofit sector through our business column in *The Honolulu Advertiser*, the *Kōkua Calendar* and “Making a Difference” column in *HONOLULU Magazine*, and the “State of Becoming” series on public radio featuring civic leaders throughout the state. We held another successful “Board Leadership Conference” for more than 300 volunteer board leaders last fall and intend to continue similar workshops and conferences in addition to our periodic reports on the sector.

Within our own family of funds and clients, we remain committed to building the leadership and organizational capacity of the nonprofit sector, an area where the Foundation’s substantive commitment in this arena is recognized nationally. In 2004, we provided nearly \$1 million in grants and contracts to build the field, provide technical assistance and support capacity building projects among nonprofit and community organizations.

One of the significant highlights in 2004 was the successful launch of a new public/private partnership, the “Crystal Methamphetamine (ICE) Initiative.” Thanks to the leadership of

Senator Daniel K. Inouye, the Foundation works closely with the county governments, nonprofit agencies and community groups to fashion a comprehensive approach involving enforcement, prevention and treatment around ICE use in Hawai'i. In 2004, almost \$1 million was distributed by the Foundation to the various agencies and community groups.

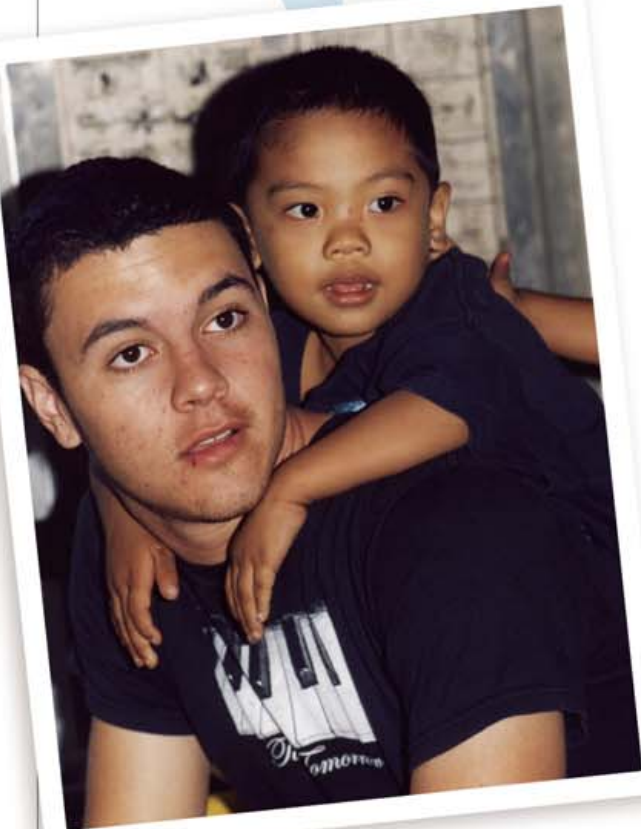
We are now involved in a number of partnerships involving public agencies and funds, including efforts around lowering the use of tobacco products, combating child abuse

and neglect, building the capacity of community and faith-based groups to deliver needed services to poor and disenfranchised populations and enhancing workforce development programs with trade unions and private companies. While they add enormous complexity to the work of the Foundation, it is clear that the future will require increasing levels of partnerships between the public and private sector. Further, we can play a unique role as an organization with statewide reach and the ability to convene and administer complex programs.

## IN FOCUS

Since the creation of our vision, and through the kinds of programs and activities described above, the Foundation has seen considerable growth. For example, the number of funds that we have and the amount of dollars that we administer in grants and contracts both increased by more than 70 percent over the past five years, with the latter figure exceeding \$30 million in 2004. The challenge remains for us to improve our levels of operating efficiencies and services to accommodate this growth and enhance the impact we have in the community.

*Keiki o ka 'Āina inspires families to take on leadership roles in their communities by using Hawaiian culture, language, values and traditions."*





*“At the Waikīkī Aquarium, children and adults are able to learn the value of and responsibility for our natural resources. They can see, touch, hear and smell the wonders of our reefs and oceans.”*

Perhaps no greater example of how we must do both is encompassed in our Scholarship Program. In 2004, we launched the first broad-based online scholarship application process in the country. It allowed us to accommodate over 4,500 scholarship applications last year without staff increases, but more importantly, it allowed scholarship applicants to automatically access more than 100 different scholarship funds available through our program. This year, we are pioneering an effort to establish statewide vocational education and training scholarship programs as well.

By focusing on what is important to us—making Hawai‘i a better place in which to live, we are able to affirm our vision and direction for the Foundation. In the next few years, we plan to enhance our level of service and stewardship to our donors, expand our capacity building activities to further develop the nonprofit field, and explore ways to increasingly achieve broader impact through our own funds and partnerships. By working together, we can accomplish great things. Thank you for joining us.

Sincerely,

**Robert R. Bean,**  
*Chairman*

**Kelvin H. Taketa,**  
*President & Chief Executive Officer*

# 2005 Board of Governors

The Board of Governors establishes policy, sets organization-wide priorities and program strategies, and ensures that the financial stewardship and operations of the Foundation are conducted with integrity and accountability.



*Chairman*  
**Robert R. Bean**  
*President & CEO*  
Alert Holdings Group, Inc.



**Claire L. Asam, Ph.D.**  
*President & Executive Director*  
Queen Lili'uokalani Children's Center



*Vice Chair*  
**Barry K. Taniguchi**  
*President & CEO*  
KTA Super Stores



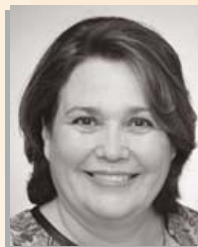
**Eugene Bal, III**  
*Executive Director*  
Maui High Performance Computing Center



*Secretary*  
**Sylvia Yuen**  
*Director*  
Center on the Family  
University of Hawai'i,  
Mānoa



**Mervina Cash-Kaeo**  
*President & CEO*  
Alu Like, Inc.



*Treasurer*  
**Maggie Cole**  
*Community Volunteer*



**Gary Caulfield**  
*Vice Chairman*  
First Hawaiian Bank



**Laurie T. Ainslie**  
*Community Volunteer*



**Samuel A. Cooke**  
*Senior Vice President (Retired)*  
Morgan Stanley  
Dean Witter



**Jean F. Cornuelle**  
*Community Volunteer*



**Bill D. Mills**  
*Chairman*  
The Mills Group



**Anthony R. Guerrero, Jr.**  
*Vice Chairman*  
First Hawaiian Bank



**David Nakada**  
*Executive Director*  
Boys & Girls Club  
of Hawai'i



**Lawrence M. Johnson**  
*Past Chairman of the Board  
of Directors and CEO*  
Bank of Hawai'i



**Jennifer Sabas**  
*Chief of Staff,*  
*Hawai'i Operations*  
The Office of U.S. Senator  
Daniel K. Inouye



**Charlie King**  
*President*  
King Auto Center



**Donna Tanoue**  
*Vice Chairman*  
Bank of Hawai'i



**Paul Kosasa**  
*President & CEO*  
ABC Stores



**Jeffrey N. Watanabe**  
*Managing Partner*  
Watanabe, Ing,  
Kawashima & Komeiji

The Foundation bid *aloha* in 2004 to Robbie Alm, who served as Chairman of the Board of Governors for three years, and to Board Governor Violet Loo. We value their contributions to the Foundation and to Hawai'i. Their participation as Board members will be missed but they remain part of our *'ohana*.

# Neighbor Island Leadership Councils

Leadership Councils help neighbor island staff to further the Foundation's mission. These community-minded volunteers open doors to form new partnerships and provide advice on issues relevant to their respective islands.

## HAWAII ISLAND

Barry K. Taniguchi, *Chair*  
Laurie T. Ainslie  
Darl C. Gleed  
Robert W. Hastings, II  
Richard Henderson  
Margaret K. Masunaga  
Dwayne Miyashiro  
Thomas P. Whittemore

## KAUAI

Charlie King, *Chair*  
Nancy Budd  
Roberta Wallace Cable  
Nancy Goodale  
Warren Haruki  
Myles S. Shibata  
Glen Takenouchi  
Millie Wellington  
Jan C. Rudinoff, *Emeritus Member*

## MAUI

Eugene Bal, III, *Chair*  
John C. Baldwin  
Maggie Cole  
Patrick L. Ing  
Sam S. Kadotani  
B. Martin Luna  
Mino McLean  
Howard Nakamura  
Lois E. Reisinger  
Leona Rocha Wilson  
William C.N. Wong, *Emeritus Member*



# Vision STATEMENT

**We want to live in a Hawai`i** where people care about each other, our natural resources and diverse island cultures... a place where people's ideas, initiative and generosity support thriving, responsible communities.

WHERE PEOPLE

care about  
EACH OTHER

## MEALS ON WHEELS

*Local food is an ideal metaphor for our community—full of flavor and diversity. Think about what makes where we live so special, and it's got to include how we celebrate our uniqueness and how we come together. We wanted our project to show how we, in Hawai'i, use food to show kindness and compassion, and at our very best, how we use food to reach out to those who are needy and keep them within the fold of our community.*

*Hawai'i Meals on Wheels is an organization that reflects this intent. At its core is a legion of volunteers who devote a couple hours every week to delivering nutritious meals to those who are housebound. Our photograph team had the privilege of shadowing 80-year-old Ruby Siu on her regular route. She took us through the bustling streets of Makiki to bring hot meals of lau lau and poi to seniors. Ruby's clients know that she delivers more than meals. She delivers aloha.*

**—TEAM 15:**

Cheryl, Colleen S. &amp; Evie

*Meals on Wheels volunteer  
Ruby Siu on her delivery route.*



# OUR natural resources

## HOA 'ĀINA O MĀKAHA



“Our group wanted to capture the aloha of Hoa ‘Āina o Mākaha and how the organization brings the community together to care for the land and for one another. Hoa ‘Āina o Mākaha has transformed a once barren lot adjacent to Mākaha Elementary School in west O‘ahu into an outdoor classroom for hands-on cultural, agricultural and environmental learning.”



After the school day is over, volunteers and their children spend hours working on the farm to earn credits that are donated to the school for educational field trips. It's a community project that pulls families together to work towards a bright future for their children. When pointing out that the organization provides more than just farming and economic development opportunities, Executive Director Gigi Cocquio explained that this community has learned much more. “Self-sufficiency is not in what we have, it's in what we are.”



**-TEAM 1:**  
David, Frances & Keoni

*Families pull together for a brighter future at Hoa 'Āina o Mākaha*



AND DIVERSE

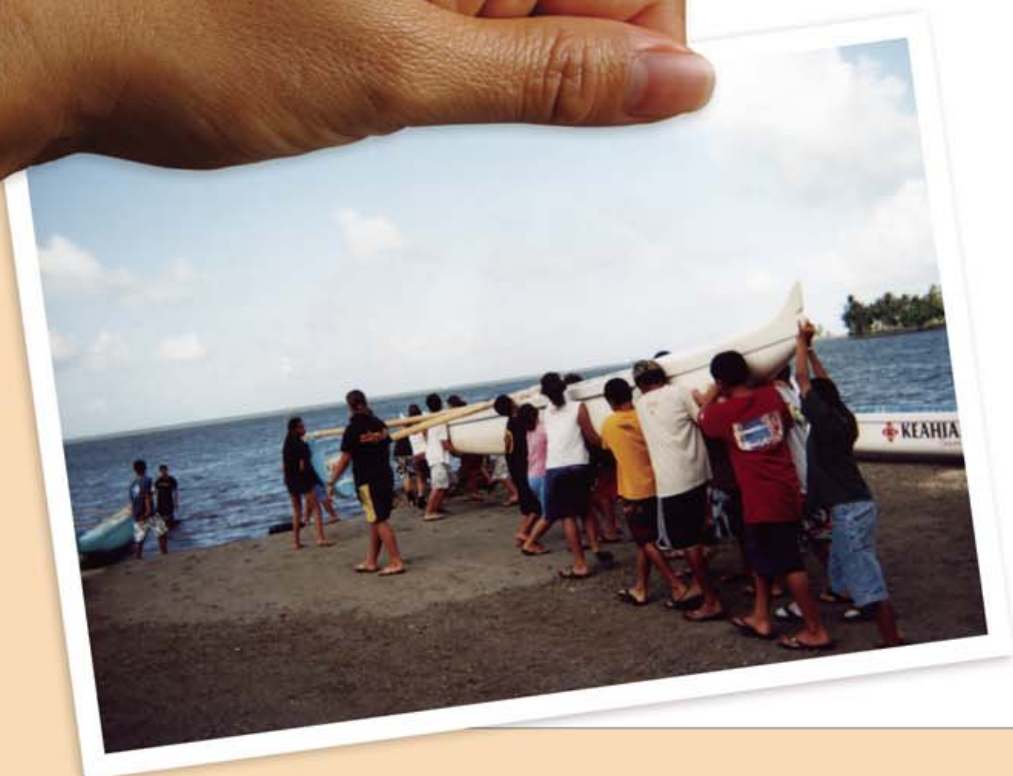
# island cultures

## KEAHIKAKAOE CANOE CLUB

*Keahiakahoe Canoe Club empowers young men and women to achieve physical and spiritual health through teamwork in Hawaiian canoe paddling and cultural practices. Participation in the traditional art of voyaging offers the youth in the Kahalu'u community on O'ahu positive alternative activities.*

*Our picture portrays young people and their coaches working hand in hand to prepare the canoe. It offers a symbolic representation of a community joined in a common cause to make things right, or pono, in their neighborhoods. Hawai'i Community Foundation also strives to do the same through community partnerships. Our team wanted to show a glimpse of hope that conveys the message: 'A 'ohe hana nui ke alu 'ia, which means "no task is too big when done together by all."*

**-TEAM 6:**  
Amy, Betty & Judy



*Teamwork is key for the young people and coaches that make up Keahiakahoe Canoe Club*

A PLACE WHERE PEOPLE'S IDEAS,  
INITIATIVE AND

generosity

13

## SAM KADOTANI

IN FOCUS 2005

*Nicknamed the “unofficial mayor of Lahaina” and an active member of the Hawai‘i Community Foundation’s Maui Leadership Council, Sam “Sammy” Kadotani is an island treasure and one of the many caring people who connects the Foundation with the community.*

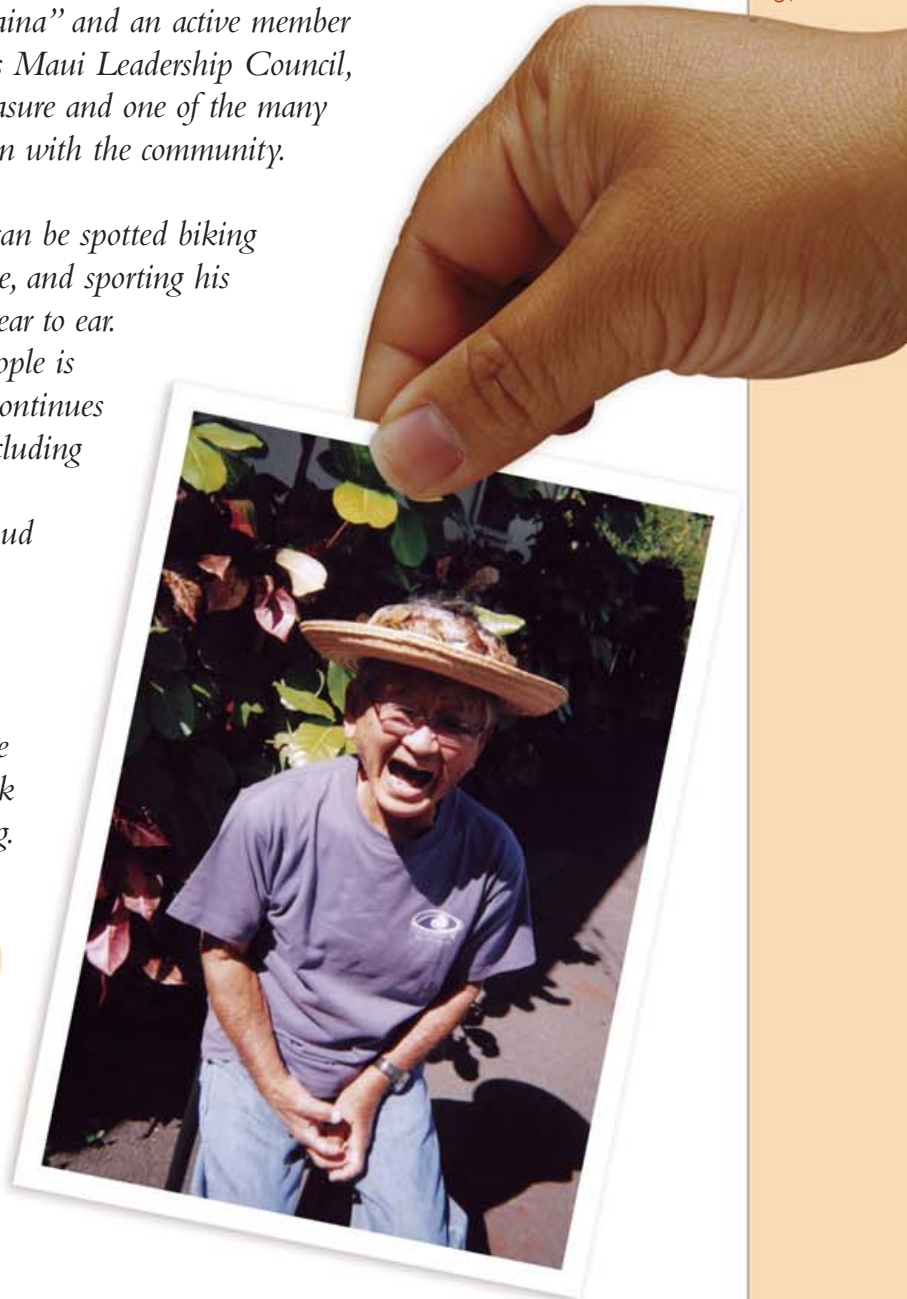
*On any given day, 82-year-old Sammy can be spotted biking through town, meeting and greeting people, and sporting his signature straw hat and cheerful grin from ear to ear. His life-long passion for Maui and its people is visible by the time and resources that he continues to give to organizations over the years, including the Maui Chapter of the Boy Scouts, the Kamehameha III Elementary School Proud Grandparents’ Association as a founding member, and the Board of Lahaina Restoration Foundation.*

*Most recently, the passengers on one of the many cruise ships visiting Maui can thank Sammy for their memorable island greeting. He was able to raise the needed funds to have the new Maui Community Band play Hawaiian-style melodies as the ships docked in Lahaina.*

**—TEAM 3:**

Kristina, Lorraine & Pi‘ikea

*Community connector and Maui Island treasure  
Sam “Sammy” Kadotani*



SUPPORT THRIVING

## ISLAND SCHOOL

# responsible

COMMUNITIES.

*“Our commitment and investment in the future of our children represents the highest level of involvement for all of us in Hawai‘i. Students at Island School on Kaua‘i come from diverse backgrounds, but all share in the value of learning.”*

*Island School began as a fledgling operation in 1977, the dream of seven hardworking women. Today, the campus sits on 38 acres in Puhi, adjacent to Kaua‘i Community College. Its success can be attributed to the community, especially the industry and imagination of its founders, and the wisdom and commitment of its voluntary leaders and board of directors.*

*Plans are underway to expand the campus incrementally. Our photo team thought that including this picture of students in the “turning of the soil” ceremony for a future development was symbolic of the community’s collaborative spirit. It was heartwarming for us to share in the children’s excitement and witness the outcome of many neighbors working together to make a difference for the school’s future and for the entire island.”*

**– TEAMS 10 & 14:**  
JoAnne V., Kalei & Nani;  
Anita, Deborah & Jaedine

*Island School’s ‘Turning of the Soil’ ceremony is symbolic of the community’s collaborative spirit.*



# Advancing the Nonprofit Sector

In addition to offering programs and grants that are specific to a field, geographic area or population, the Foundation remains committed to three areas that are broader and available to organizations statewide:

## ORGANIZATIONAL EFFECTIVENESS (OE) PROGRAM

The goal of this program is to build strong and effective nonprofit organizations. The program focuses on developing capable leaders, effective management and good governance.

### LEADERSHIP DEVELOPMENT

The Foundation believes that strong leadership is key to increasing the impact of nonprofits in the community.

#### Promoting Outstanding Nonprofit Organizations (PONO) Leadership Program

Launched in 2003, the goal of PONO is to create a network of empowered, self-aware, resilient leaders who are capable of navigating change. PONO brings together a group of successful, mid-career, nonprofit executive directors for a year-long dynamic learning experience.

In 2005, the Case Foundation, founded by Steve and Jean Case, has committed to a three-year co-sponsorship of the program.

GRANTS MADE IN 2004: 12  
TOTAL AMOUNT AWARDED: \$345,000

#### “Breaking Boardom” Nonprofit Board Leadership Conference

The conference brought together more than 300 volunteer board members from nonprofit organizations and local and national guest speakers to network and learn about important issues involving board governance.

#### The Ho‘okele Award

The award was created in 2002 by the Wallace Alexander Gerbode Foundation and the Hawai‘i Community Foundation. It pays tribute each year to outstanding leaders in the nonprofit sector.

GRANTS MADE IN 2004: 4  
TOTAL AMOUNT AWARDED: \$40,000

### GRANTMAKING

#### The Organizational Capacity Building Grantmaking Program

Increases the capacity of nonprofit organizations by strengthening organizational infrastructure, internal management, board governance, strategic planning, technology, marketing, strategic restructuring, executive transitions, and fundraising development.

GRANTS MADE IN 2004: 51  
TOTAL AMOUNT AWARDED: \$895,682

### FIELD BUILDING OPPORTUNITIES AND RESOURCES

The Foundation supports the advancement of knowledge, understanding and effectiveness of nonprofits by providing training opportunities and disseminating information through research and online resources.

#### Fundraising Workshops

Training sessions for nonprofits focus on the skills needed to build greater capacity in communities. Respected nonprofit consultants from around the country share best practices in areas such as fundraising and teamwork.

PARTICIPANTS STATEWIDE: 330

## Advancing the Nonprofit Sector (cont.)

16

### COMMUNITY CAPACITY BUILDING

The Foundation supports projects aimed at strengthening communities and their social networks as a basis for a safe, prosperous and healthy community.

#### GRANTMAKING

The *Mo' Bettah Together Grantmaking Program* helps to strengthen social and civic networks as a means to develop sustainable solutions to community issues.

GRANTS MADE IN 2004: 24  
TOTAL AMOUNT AWARDED: \$253,986

#### FIELD BUILDING OPPORTUNITIES AND RESOURCES

The Foundation supports community partnerships by providing training opportunities.

**“The Art of Making It Happen” community collaboration skill building workshop**

PARTICIPANTS STATEWIDE: 125

### PARTNERSHIPS & COLLABORATIONS

The Foundation facilitates and participates in strategic partnerships and collaborations with public and private funders.

#### ABC FUND

The Agenda for Building Community (ABC Fund) was created with contributions from several private and corporate foundations and community funders to support the development of stronger and healthier communities over time.

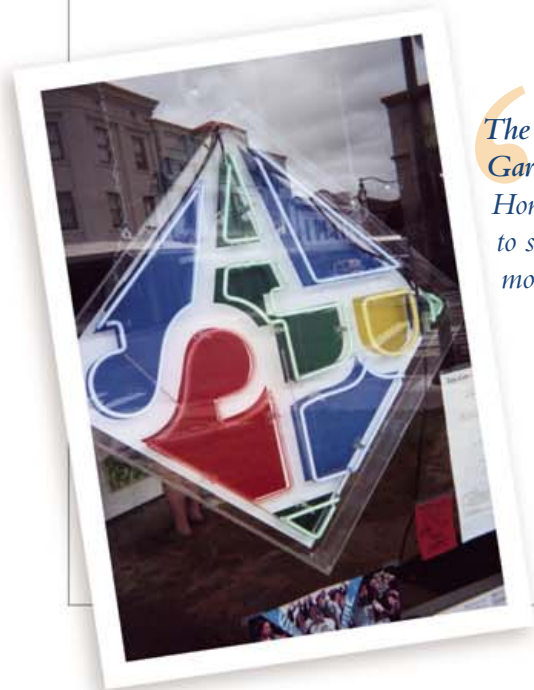
The year 2004 marked the end of a five-year initiative aimed at encouraging community-driven efforts to improve the quality of life in low-income areas.

GRANTS MADE IN 2004: 6  
TOTAL AMOUNT AWARDED: \$526,650

#### COMPASSION CAPITAL — HAWAI'I MOVING FORWARD PROJECT

Compassion Capital is a multi-year partnership dedicated to improving the skills and performance of small, faith and community based organizations (FCBOs) to serve the low-income and under-resourced people in Hawai'i. Partners are: University of Hawai'i Center on the Family, Hawaiian Islands Ministries and the Hawai'i Community Foundation. The project provides training and grants to Hawai'i-based FCBOs.

GRANTS MADE IN 2004: 24  
TOTAL AMOUNT AWARDED: \$600,592



*“The Arts at Marks Garage in downtown Honolulu is home to some of Hawai'i's most creative hands.”*

### HAWAI'I CHILDREN'S TRUST FUND

The fund was established at the Hawai'i Community Foundation in 1993 as a public-private partnership aimed at preventing child abuse and neglect.

GRANTS MADE IN 2004: 13

TOTAL AMOUNT AWARDED: \$1,070,173

### HAWAI'I TOBACCO PREVENTION AND CONTROL TRUST FUND

The Hawai'i Legislature created this fund in 1999 from a portion of the tobacco settlement money that was awarded to the state of Hawai'i from a multi-million dollar settlement against the tobacco industry. The Hawai'i Community Foundation, under the guidance of the Hawai'i Tobacco Prevention and Control Advisory Board, administers this fund. It supports grants for prevention, adult and youth cessation services, media, and training and technical assistance.

GRANTS AND CONTRACTS MADE IN 2004: 42

TOTAL AMOUNT AWARDED: \$4,348,188

### NATURAL RESOURCES CONSERVATION PROGRAM

The goal of this grantmaking program, is to help secure the long-term health of Hawai'i's natural resources by improving the management and sustainable use of its terrestrial and marine ecosystems.

GRANTS MADE IN 2004: 15

TOTAL AMOUNT AWARDED: \$1,065,000

### PRINCIPALS' INITIATIVE

Helping to bridge the best practices of both worlds is the Collaborative Action for Public Education (CAPE), an initiative of the Hawai'i Business Roundtable. Its "Principals' Leadership Academy" is an innovative partnership between public schools and businesses aimed at providing principals with experiences and opportunities to become empowered leaders.

PARTICIPATING PRINCIPALS: 9

TOTAL AMOUNT AWARDED: \$192,500

### CRYSTAL METHAMPHETAMINE INITIATIVE

The Foundation administers two federal grants from the Department of Justice, Office of Community Oriented Policing Services (DOJ/COPS)\* in collaboration with county governments and key agencies. Funds from these grants will address the methamphetamine problem in Hawai'i, Maui, and Kaua'i counties. Law enforcement, treatment, and prevention/education is the three-pronged strategy used to combat the crystal methamphetamine epidemic in these three counties.

GRANTS MADE IN 2004: 38

TOTAL AMOUNT DISTRIBUTED: \$998,731

\* U.S. Department of Justice, Community Oriented Policing Services (COPS) grant ID#s 2003CKWX0241 and 2004CKWX0370, Public Safety Partnership and Community Policing Grants, CFDA#16.710

## APPLYING FOR A GRANT:

In most cases, only Hawai'i organizations, either as a unit of government or classified by the IRS as a 501(c)(3) charitable organization and not a private foundation, are eligible to apply for a grant. Exceptions may be made in specific program areas. Find out more at [www.hawaiicommunityfoundation.org](http://www.hawaiicommunityfoundation.org)

# Giving Back Through the Hawai'i Community Foundation

**For many of us, the act of giving is the fulfillment of a dream. Our job at the Hawai'i Community Foundation is to help our donors achieve their charitable goals. We provide efficient and flexible ways to give, along with the expertise and personalized service to make philanthropy a deeply personal and rewarding experience.**

## TYPES OF FUNDS

The Foundation offers a wide range of funds to provide maximum flexibility to meet your charitable interests. Most of our funds are endowed, which means that the assets are invested and a percentage of the earnings is used for grantmaking each year. This allows the fund to continue supporting the community in perpetuity.

### UNRESTRICTED FUND

An unrestricted fund allows the Foundation to respond quickly to pressing community needs. Following the guidelines of our Board of Governors, our experienced staff identifies current and emerging issues. We apply effective strategies to address those needs so you can be confident that your investment will have meaningful results and long term benefit.

### DONOR ADVISED FUND

If you wish to be active in grantmaking activities, consider starting a donor advised fund. You are able to make recommendations for grants to specific organizations from the fund. If desired, you can share your charitable

values with your children by including them in the grantmaking process. The Foundation handles all administrative matters.

### SCHOLARSHIP FUND

You can help students reach their educational goals by setting up a scholarship fund. Define specific criteria, such as geographic area or field of study. Many scholarship funds are endowed in order to ensure their availability in the future. Others are spent down over a set number of years. Our scholarship program provides traditional four-year college assistance, as well as assistance for vocational education programs.

### FIELD OF INTEREST FUND

A field of interest fund is a perfect choice if you want to support an area of interest, but choose not to be involved in the actual grantmaking process. You can create your own fund to benefit a geographic area, or a defined purpose, which can be as narrow or broad as you wish. The Foundation ordinarily administers the grantmaking process for you.

### DESIGNATED FUND

You can create a designated fund, which is a permanent endowment, to support your favorite charity or charities forever. If the organization ceases to exist, our Board of Governors will select an alternate charity, with similar mission, for your fund to support.

### TYPES OF ASSETS

You may use a variety of assets to contribute to or set up a fund, including cash, securities traded on major exchanges, closely held

stock, mutual fund shares, retirement plan assets, real estate, interests in limited partnerships, and more. Our staff can discuss the benefits of particular contributions with you.

### CONVERTING A PRIVATE FOUNDATION TO A COMPONENT FUND

A private foundation that chooses to terminate its current status can easily transfer its assets to the Hawai'i Community Foundation. The assets are then used to establish a *component fund*, which serves the same charitable purpose of the private foundation, but at much less cost, leaving more of the fund's earnings for grantmaking purposes.

*“The historic Hawai'i Theatre stands in the center of downtown Honolulu and at the heart of culture and arts on the island.”*



*“The Hawaiian Humane Society helps to create a more compassionate community not only for four-legged creatures, but for the two-legged kind as well.”*



### CONTACT US:

Hawai'i Community Foundation would be pleased to work with you, with your attorney or financial advisor on your charitable goals. Please contact our charitable services department at (808) 566-5523 (toll-free at 1-888-731-3863) or email [donorservices@hcf-hawaii.org](mailto:donorservices@hcf-hawaii.org)

## Services to Other Foundations

**Hawai'i Community Foundation provides a variety of professional philanthropic and grant administration services to family, corporate and private foundations.**

### HCF ASSISTS THE FOLLOWING FOUNDATIONS:

#### **PRIVATE FOUNDATION CLIENTS:**

Atherton Family Foundation  
 Fred Baldwin Memorial Foundation  
 George P. & Ida Tenney Castle Trust  
 Cooke Foundation, Limited  
 Cottingham Trust for Gifted Children  
 Victoria S. & Bradley L. Geist Foundation  
 Teresa F. Hughes Trust Estate  
 Seto Foundation  
 George F. Straub Trust  
 Grace Bryan Taylor Trust

#### **SCHOLARSHIP FOUNDATION CLIENTS:**

'Aiea General Hospital Association  
 Scholarship Fund  
 Hawai'i Veterans Memorial Fund  
 Bernice P. Irwin Trust  
 Ka'iulani Home for Girls Trust  
 Ida M. Pope Memorial Trust  
 Eizo & Toyo Sakumoto Trust  
 Gertrude S. Straub Trust,  
 M. M. Scott Scholarship Fund  
 Mildred Towle Scholarship Fund  
 Dr. Hans & Clara D. Zimmerman  
 Foundation

### CONTRACTUAL SERVICES TO PRIVATE FOUNDATIONS INCLUDE:

- Providing strategic grantmaking consultation and support.
- Communicating to grant seekers as to what the grantmakers' interests are, and how and when proposals or applications should be submitted.
- Handling inquiries from the public and nonprofit organizations.
- Evaluating proposals, applications and final reports.
- Preparing materials for board members' review and providing staffing for meetings.
- Maintaining records and managing correspondence.
- Preparing news releases, coordinating events, and carrying out special services to ensure the preservation of the foundation's unique image in the community.



***The Sierra Club's  
 'Clean Water  
 Campaign'***

*is a great example of an initiative that works through the efforts of an engaged community."*

# Legacy Society

**Thanks to those listed below and those who wish to remain anonymous, who arranged for a gift to the Foundation in their will, trust, charitable gift annuity or pooled life income fund.**

Richard Aadland  
Ernestine Armstrong  
Robert & Jacqueline Bean  
Renold B. Ben  
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Cathy Capozzoli  
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Richard & Myrna Cundy  
Lucille Cushnie\*  
John & Marti deBenedetti  
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Patsy K. Fujimoto  
Jerrold & Niki Fuller  
Marc W. Greenwell  
Randolph Hack  
Walter D. Haskins  
Ronald J. Hays  
Kapua Heuer  
Laila F. Hoffman  
Jean & Sadao Honda  
Leonard & Rebecca Kamp  
Elmer Keao

Gerald & Karen Keir  
Henry A. Koszewski  
Ivor Kraft  
Gerald W. Kwock  
Jack & Chonita Larsen  
Bernadette Lau  
Chester P. Lau  
John E. Loomis  
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Karen Masaki  
Robert & Evanita Midkiff  
Hazel Milnor  
Esther A. Mitsunaga  
Astrid Monson  
Mary May Moore  
Harold Mortenson  
Arthur Mullaly\*  
Melvyn & Sadie Murakami  
Lori Odell  
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Edward Powell  
Henry E. Renteria  
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Michael & Kathleen Roeder  
Claude Rothe  
Marsha Schweitzer

Don H. Smith  
Peter Statler\*  
Stanley R. Stong  
Michael & Carol Sullivan  
Russell H. Taft  
David & Virginia Thomas  
James and Diana Thomas  
John & Mary Karyl Thorne  
Earl & Frances Tokumura  
Maxine Yukie Tokuyama  
Joseph\* & Thelma Tyler  
Totthi Vreedenburgh  
Kendall P. Watts  
Gulab & Indru Watumull  
Katherine H. Wery  
Robert & Karen White  
Beatrice Young

*\*deceased*

*Mōi‘ili Community Center represents the very reason why we chose to work here. It reminded us of the people we touch every day—from youngsters to seniors.”*



# 2004 Donors

**The following corporations, foundations, trusts and individuals made contributions to the Foundation valued at \$250 or more in 2004. We also acknowledge the gifts of those donors who have requested to remain anonymous.**

## CORPORATE

Alert Alarm of Hawai'i  
Aqua Engineers, Inc.  
Bennett Y. Kaya, CPA, Inc.  
Big Island Television/BITV  
Burke Sakai McPheeters Bordner Iwanaga & Estes  
Castle & Cooke Resorts, LLC  
City Bank  
Coldwell Banker Aloha Properties  
Deja Vu Surfwear  
East Diamond Head Association  
Edward Enterprises, Inc.  
Elliott Enterprises, Inc.  
Executive Women International – Honolulu Chapter  
Fair Wind  
Foodland Super Market, Ltd.  
Forget-Me-Not  
Friends of Hawai'i Charities, Inc.  
Group 70 International, Inc.  
Haseko (Hawai'i), Inc.  
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Hawai'i Pizza Hut, Inc.  
Hawai'i Student Nurses Association  
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Kaua'i Realty

Kawailoa Development  
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Kona Rent All  
KTA Super Stores  
Lana'i Oil Company  
Dorvin D. Leis Co., Inc.  
Lotus Gallery  
M. Miura Store, Inc.  
The Madden Corporation  
Makoa Wahines O'Kona  
Maui Architectural Group, Inc.  
Menehune Water Company, Inc.  
Milici Valenti Ng Pack, Inc.  
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David H. Murdock Institute for Business and Culture  
Office Pavillion  
'Oli 'Oli Productions L.L.C.  
D. Otani Produce, Inc.  
Pacific Asia Design Group, Inc.  
Pacific Energy Services Company  
PAHIO Resorts, Inc.  
PFI Rubbish Service, Inc.  
PRSA – Hawai'i Chapter  
Puanani O'Kula, Inc.  
Retina Associates of Hawai'i, Inc.  
Rowley Properties, Inc.  
Star Markets, Ltd. and the Fujieki Family Foundation  
The American Institute of Graphic Arts (AIGA)  
The Aspen Institute  
The Center  
Time Warner Cable  
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Lahainaluna High School Foundation  
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F. S. and Mary Lyman Trust  
John D. & Catherine T. MacArthur Foundation  
Marisla Foundation  
Mary Wentworth Deering Trust  
Maui Quarantine Fund  
Mazie Hirono Campaign Trust  
McInerny Foundation  
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New Moon Foundation  
Ouida Mundy Hill Irrevocable Trust  
Don H. Over Revocable Living Trust  
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 The James & Sally Zukerkorn  
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 Glenn & Susan Shea  
 Loretta Sheehan  
 Henry H. Shigekane  
 George & Nancy Slain  
 Colleen Sotomura  
 Peter & Clytie Mead-Sparks  
 Anna Marie Springer  
 Dwayne & Marti Steele  
 Stanley R. Stong  
 Sakae & Elizabeth Takahashi  
 Kelvin & Janice Taketa  
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 Mary Sue Vandamme  
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 Robert & Karen White  
 Nancy D. White  
 Leslie Wilkins  
 Robert M. Witt  
 Richard & Florence Yamada  
 Ronald K. Yamada  
 Jodi S. Yamamoto  
 Robert & Carol Young

\*deceased

# 2004 Charitable Funds

(new funds noted in bold)

## COMMUNITY NEED FUNDS

These funds have the greatest potential to respond to new and emerging needs in our community. Donors give full discretion to HCF's Board of Governors to authorize grants that provide the greatest impact.

Board of Governors Fund  
Burkland Family Fund  
Busjaeger Fund  
Margaret Chang Fund  
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(Discretionary General Fund)  
Lowell Dillingham Fund  
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Memorial Fund  
J. Ward Russell, Jr. Fund  
**Peter C. Statler Fund**  
Arneil Petrie Tout Fund

## DONOR ADVISED FUNDS

These funds provide donors with simplicity and flexibility. Donors are able to select the level of involvement of grant-making they desire. Funds are established by individuals, families or groups. The objectives of donor advised funds tend to be broad—encompassing charitable, religious, educational, scientific and literary purposes.

### **Aina-Nalu Charitable Fund**

Oscar L. & Ernestine H. Armstrong  
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Economy Plumbing & Sheet Metal  
Inc. & Matsuzaki Family Fund

El Arco Iris Fund  
Emergency Group Fund  
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Muriel MacFarlane Flanders Fund  
Friends of Diamond Head Fund  
James F. & Helen G. Gary  
Charitable Fund  
Goodale Family Fund  
Group 70 Foundation Fund  
HDA Relief Fund  
Hawai'i Business Roundtable  
Education Fund  
Hawai'i Pizza Hut Literacy Fund  
Hawai'i Police Memorial Fund  
Hawaiian Legacy Foundation Fund  
Takuji Hayashi, M.D. Memorial  
Fund  
Tommy Holmes Foundation Fund  
Honolulu Board of Realtors  
Housing Fund  
Sheridan C.F. Ing Fund  
Island Movers/Donald M. Takaki  
Fund  
Lesley & Spencer Johnson Fund  
Kaua'i Aloha Endowment Fund  
Kawakami Family Fund  
Kekumuola Fund  
Koa Fund  
Kosasa Family Fund  
Koshiba Family Fund  
Krucky 'Ohana Fund  
Kūki'o Community Fund  
Kulamanu Charitable Fund  
Walter H. Kupau Memorial Fund  
Milton & Henrietta Kushkin Fund  
D. Lau Family Fund  
**Clarence Lee Lunar Fund**  
**Left Wing Right Brain Fund**  
Paul C.T. & Violet Shaw Loo Fund  
Jack & Marie Lord Fund  
Makana o Maui Fund  
George Mason Fund  
Moonglow Fund  
Morimoto & Nishioka Fund  
Muffles Fund  
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Puakō Fund  
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 Colleen Sullivan Fund  
 Patrick J. Sullivan Fund  
 Takenaka Kaua'i Cultural & Environmental Fund  
 Taketa Family Fund  
 Margaret & John Ushijima Fund  
 Victims of Violent Crimes in Hawai'i Fund  
 Jenai & Roger Wall Family Fund  
 Kendall Palmer Watts Fund  
 Leonora F. & Joseph K. Wee Family Fund  
 Irene & Alan Weinberg Fund  
 Fred & Mary Weyand Fund  
 Kitty & Buzz Wo Family Fund  
 Yamada Scott Family Fund  
 Nadao & Mieko Yoshinaga Education Fund

**DESIGNATED FUNDS**

**These funds were endowed by individuals and organizations to ensure that their charities of choice will continue. In each case, the contributor selected one or more nonprofit organization to benefit from the grants for as long as the charities exist.**

Grace K.J. Abernethy Fund  
 Brilly & Richard Akeroyd Fund  
 Aloha Temple Patient Transportation Fund  
 Aloha United Way Endowment Trust Fund  
 Louis Asing Fund  
 Atherton Fund  
 A.S. Atherton Memorial Scholarship Fund  
 John & Dorothy Baird Fund  
 Bobby Benson Center Endowment Fund  
 Charles & Helen P. Bishop Fund  
 Christian Bosse Fund  
 Brodhead Family Scholarship Fund  
 Robert E.L. Brooks Fund  
 Alberta E. Brown Fund  
 Brownee Brown Performing Arts Scholarship Fund  
 C.H.A.N.G.E. Fund  
 George Reynold Carter Fund  
 Rebecca Carter Fund  
 Robert F. Chalmers Memorial Fund  
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 Mary Wilson Crawford Fund  
 Minnie P. Cuthbertson Fund  
 Elizabeth Flora Deinert Fund  
 Gwendolen B. Dekum Fund  
 Diamond Head Theatre Fund  
 Dorothy Duniway Fund  
 Kay A. Edwards Memorial Library Charitable Trust Fund  
 Edward M. Ehrhorn Entomological Scholarship Fund

Gay & Lesbian Community Center Endowment Fund  
 George Howe Farnsworth Fund  
 Friends of Princess Victoria Ka'iulani School Fund  
**Amelia G. Gaston Fund**  
 Fred I. Gilbert, Jr. Medical Research Foundation Fund #1  
**Grandma's Christian Elementary Tuition Assistance Fund**  
 Stephen G. Greenough Memorial Fund  
 Al Harrington & Bill Paul Fund for Sultan Easter Seal School Scholarships Fund  
 Hawai'i Pacific University, Hawai'i Loa Fund  
 Hawai'i Public Television Endowment Fund  
 Hawai'i Youth Opera Chorus Fund  
 Ouida Mundy Hill Designated Memorial Fund  
 Irene I'i Holloway Fund  
**Holy Innocents Episcopal Church Endowment Fund**  
 Honpa Hongwanji Hawai'i Betsuin Fund  
 Honolulu Symphony Musicians Fund  
 Honolulu Symphony Society Fund  
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 Clifford Kimball Memorial Fund  
 King Lunalilo Foundation Fund  
 Ellen M. Koenig Memorial Fund  
 Marie Kohli Fund  
 Lahainaluna High School Foundation Endowment Fund  
**Lahainaluna High School Foundation Endowment Scholarship Fund**  
 Jeanette A. Le Vine - Temple Emanu-El Fund  
 Elizabeth Leithead Fund  
 Anna B. Lindemann Fund

## 2004 Charitable Funds (cont.)

Katherine Hopper Livingston Fund  
Susan Mahn Fund  
Maui Academy of Performing Arts  
Scholarship Fund  
Mental Health Association in  
Hawai'i Endowment Fund  
Mental Health Kokua Fund  
Aunt Maggie Monteiro Orphan  
Fund

### **Na Loio, Immigrant Rights & Public Interest Legal Center Endowment Fund**

Clara T. Nakahara Fund  
Vincent & Katherine Neal  
Memorial Fund  
Annette Tyler North Fund  
Lenore & Chester O'Brien Fund  
Josie & Don Over Memorial Fund  
**Josie & Don Over Dance Fund**  
Parker & Bernieri Fund for Lē'ahi  
Hospital  
Prisanlee Fund  
Virginia Pearson Ransburg Fund  
Leon J. Rhodes Fund  
William S. Richardson Fund  
Julia Waterhouse Rodenhurst Fund  
Madelyn Ross Fund  
Maybelle F. Roth Fund  
Maybelle F. Roth Research Prize in  
Conservation Biology Fund  
Royal Hawaiian Band Sick Benefit  
Fund

### **Roy Hideyuki Sako Memorial Fund**

Salvation Army Fund  
Mary Sanford – Hawaiian Mission  
Children's Society Fund  
Kathryn LaRue Saunders HUGS  
Endowment Fund  
Walter & Cathy Scott Memorial  
Fund  
A.P. Sereno Memorial Scholarship  
Fund  
Laura D. Sherman Fund  
Cyril O. Smith Fund  
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Fund

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Public Television  
Walt Whitman Fund  
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## FIELD OF INTEREST FUNDS

*These funds were created by contributors who stipulated that grants be made in a particular field, or to benefit a certain group of people. This type of fund assures the flexibility to adjust to future changes. The organizations or charities serving that field may change, merge or cease to exist, yet the need may continue.*

4Charity Fund  
Gwenfread Elaine Allen Fund  
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Hawai'i Tobacco Prevention &  
Control Trust Fund  
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Harry Hewitt Fund for  
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Justice  
Hewlett Fund  
Historic Preserves of Hawai'i Fund  
May Templeton Hopper Fund  
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Jessie D. Kay Memorial Fund  
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Lāna'i Community Benefit Fund  
Chonita & Jack Larsen Fund  
Abraham & Annie Lau Children's  
Fund  
Jeanette A. Le Vine Fund  
Lē'ahi Fund to Treat and Prevent  
Pulmonary Disease  
Virginia & Colin Lennox Botanical  
Research Trust Fund  
Live Aloha Fund  
Malama I Ke Ola 'O Na Wahine  
**Maui Quarantine Fund**  
Ingeborg v. F. McKee Fund  
Natural Resources Conservation  
Endowment Fund  
Neighborhood Grants Program  
Fund  
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Rev. Takie Okumura Family Fund  
**Josie & Don Over Comedy Fund**  
Parks Family Foundation Fund  
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Pikake Fund  
Public-Private Partners for Literacy  
Trust Fund  
James & Winifred D. Robertson  
Memorial Fund  
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Richard Smart Fund  
Alice M.G. Soper Fund  
Shirley Ann Stringer-Heller Medical  
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Harry & Jeanette Weinberg Fund  
for Family Literacy  
West Hawai'i Fund  
Lillian K. Wilder Fund  
Women's Fund of Hawai'i  
Tai Up Yang Fund  
Henry A. Zuberano Early Education  
Fund

## SPECIAL PROJECTS FUND

This fund was established to receive contributions for time-limited special purposes. The ongoing or new projects include:

### 2006 Family Foundations Conference Fund

Affinity Groups  
Agenda for Building Community  
(ABC) Fund  
Alert Alarm of Hawai'i Social  
Capital Fund

### Case Foundation Fund/PONO Fellows Program

### Friends of Hawai'i Charities, Inc. Fund

Friends of Public Education Fund  
Fund to Empower Excellence in  
Education

### Geist Foundation Redesign Fund

Gerbode/HCF Fellows Program  
Heather Ho Fund  
Hemmeter Kahaola Hospice Fund  
Ho'okupu Trust, A Legacy for  
Tomorrow's Child  
International Giving Program  
Kaua'i Public Schools Leadership  
Fund  
Li Xing School Fund

Mo' Bettah Together Fund  
**Albert D. Moscotti Fund**  
National Arts Stabilization  
Evaluation Project  
Organizational Effectiveness  
Program  
PRSA  
Louis Pohl Trust Fund  
Preschool Tuition Assistance Fund  
Principals' Initiative  
Strategy Formation Fund  
Walk the Talk Fund  
Jean Warburton Memorial Fund  
Women's Fund Campaign

## SCHOLARSHIPS

Private foundations, individuals, businesses and organizations create these funds to assist Hawai'i residents in achieving their educational endeavors.

2200 Educational Scholarship Fund  
AlohaCare Believes In Me  
Scholarship Fund

Anthony Alexander, Andrew Delos  
Reyes & Jeremy Tolentino  
Memorial Fund

Kellie Ann Andrade Scholarship  
Fund

Laura Jean Armstrong Fund  
Aspect Technology Fund

Earl E. Bakken Engineering Fund  
Troy Barboza Education Fund

Bick Bickson Scholarship Fund  
E.E. Black Scholarship Fund

Mary Bloder Scholarship Fund  
Ron Bright Scholarship Fund

Castle & Cooke Mililani Technology  
Park Scholarship Fund

Castle & Cooke George W.Y. Yim  
Scholarship Fund

Henry & Dorothy Castle Memorial  
Scholarship Fund

### Cayetano Foundation Scholarship Fund

Camille C. Chidiac Fund  
Dolly Ching Scholarship Fund  
John & Anne Clifton Scholarship  
Fund

Johanna Drew Cluney Scholarship  
Fund

Community Scholarship Fund  
George & Lucille Cushnie  
Scholarship Fund

Bal Dasa Scholarship Fund  
John Dawe Fund

Department of Hawaiian  
Homelands Scholarship Fund

Edward J. Doty Scholarship Fund  
Laura N. Dowsett Fund

### Eastside & Northshore Kaua'i Scholarship Fund

Rosemary & Nellie Ebrie Fund  
Jean Erdman Scholarship Fund  
Blossom Kalama Evans Memorial  
Scholarship Fund

Ambassador Minerva Jean Falcon  
Hawai'i Scholarship Fund

Wallace Rider Farrington Memorial  
Scholarship Fund

Filipino Nurses' Organization of  
Hawai'i Scholarship Fund

Financial Women International  
Fund

Oscar & Rosetta Fish Scholarship  
Fund

Jean Fitzgerald Scholarship Fund  
Friends of Hawai'i Public Housing  
Fund

Doris & Clarence Glick Classical  
Music Scholarship Fund

Thelma Grace Hansen Fund  
Margaret Follett Haskins

Scholarship Fund

K.M. Hatano Scholarship Fund  
Hawai'i High School Marketing &

Business Plan Competition  
Scholarship Fund

Hawai'i Wrestling Officials  
Scholarship Fund

Ouida Mundy Hill Memorial  
Scholarship Fund

Chinn Ho Scholarship Fund  
Fletcher & Fritzi Hoffman

Educational Fund

Ho'omaka Hou—A New Beginning  
Fund

Elsie S. Yoshizawa Hotta  
Scholarship Fund

David L. Irons Memorial  
Scholarship Fund

## 2004 Charitable Funds (cont.)

Arthur Jackman Scholarship Fund  
Margaret Jones Memorial Nursing Fund

Ka'a'awa Community Fund  
Esther Kanagawa Memorial Art Scholarship Fund

Kapolei Business & Community Scholarship Fund

Kawasaki-McGaha Scholarship Fund

King Kekaulike High School Scholarship Fund

Kohala Ditch Education Fund  
Kōloa Scholarship Fund

William James Lanquist & Dorothy Bading Lanquist Fund

Tommy Lee Memorial Scholarship Fund

Lima Kokua Fund

Gerrit R. Ludwig Scholarship Fund  
Dan & Pauline Lutkenhouse &

Hawai'i Tropical Botanical Garden Scholarship & Education Fund

Kenneth Makinney & David T. Pietsch Families Scholarship Fund

Makia & Ann Malo Scholarship Fund

Cora Aguda Manayan Fund  
George Mason Business Scholarship Fund

Senator Richard M. & Dr. Ruth H. Matsuura Scholarship Fund

**Shirley McKown Scholarship Fund**

Frank H. Minato Scholarship Fund  
Carl K. Mirikitani Memorial Fund

**Moanalua High School Math Scholarship Fund**

Craig D. Newnan Memorial Fund  
O'ahu Filipino Community Council Golf Scholarship Fund

Ellison Onizuka Memorial Scholarship Fund

PHG Foundation Fund

PRSA-Roy Leffingwell Public Relations Scholarship Fund

Peter R. Papworth Scholarship Fund

Pasuquinio Association of Hawai'i Scholarship Fund

Eugenia Jacqueline Perry Fund  
Gail A. Perry Fund

**Phillipine Cultural Foundation of Hawai'i Scholarship Fund**

Lilian B. Reynolds Fund  
Robanna Fund

John Ross Foundation Scholarship Fund

**Saake Foundation Fund**

Kurt W. Schneider Memorial Scholarship Fund

**H. C. Shipman Scholarship Fund**

Paulina L. Sorg Scholarship Fund  
Shuichi, Katsu & Itsuyo Suga

Scholarship Fund  
Jane Suganuma Memorial

Scholarship Fund

**Times Supermarket Shop & Score Scholarship Fund**

Tongan Cultural Association Scholarship Fund

University of Redlands Hawai'i Alumni Scholarship Fund

Nick van Pernis Scholarship Fund

Charles Lacy Veach Memorial Scholarship Fund

Frances S. Watanabe Memorial Scholarship Fund

West Kaua'i Scholarship Fund

Alma White - Delta Chapter, Delta Kappa Gamma Scholarship Fund

Vicki Willder Scholarship Fund

Toraji & Toki Yoshinaga Scholarship Fund

Yun Tau Zane Scholarship Fund

Henry A. Zuberano Scholarship Fund

*The Wallace Rider Farrington Memorial Scholarship Fund gives students a chance to pursue their dreams through higher education."*



# Volunteer Advisory Boards and Committees

Some funds have advisory boards or committees. They are made up of thoughtful community leaders who provide their expertise to support the Board of Governors with grantmaking.

**AIGA HONOLULU CHAPTER SCHOLARSHIP FUND IN MEMORY OF JANE SUGANUMA**  
 Stacey Mills  
 Jan Nakamura  
 Michael Nomura  
 Karyn Yasui Lau

**LAURA JEAN ARMSTRONG FUND**  
 Barbara Ideta  
 Wayne Kotaki  
 June Kunimoto  
 Fay Nakamoto  
 Joy Tamaribuchi  
 Barbara Yamashita  
 Kathleen Yokouchi

**EARL E. BAKKEN ENGINEERING FUND**  
 Sharon Chern  
 Betsy Cole  
 Lawrence Lowe  
 Richard Matsuda  
 Alan Nakagawa  
 Thomas Pack

**TROY BARBOZA EDUCATION FUND**  
 Faith Bergwinkel  
 Bruce Dusseault  
 Paul Epstein  
 Attilio Leonardi

**MARY JOSEPHINE BLODER SCHOLARSHIP FUND**  
 Joyce Chapman  
 Lynn Kahoohalahala  
 Keenan Reader

**RON BRIGHT SCHOLARSHIP FUND**  
 Ron Bright

**CASTLE & COOKE GEORGE W.Y. YIM SCHOLARSHIP FUND**  
 Alan Arakawa  
 William Barrett  
 Bonnie Freitas  
 Richard Mirikitani  
 Harry Saunders  
 Jon Uchiyama

**CAYETANO FOUNDATION SCHOLARSHIP FUND**  
 Benjamin Cayetano  
 Vicky Cayetano

**DOLLY CHING SCHOLARSHIP FUND**  
 Roy Amemiya, Jr.  
 Dorothy Ching  
 Lynn Fallin  
 Lorene Okimoto  
 Barbara Sakamoto  
 Winifred Tanaka

**CHEVRONTXACO EDUCATION FUND**  
 Albert D. Chee  
 Robert Edmondson  
 Fred Mackenzie  
 Derek Minakami  
 Gail Peiterson  
 Pauline Sato

**BAL DASA SCHOLARSHIP FUND**  
 Bal Dasa

**JOHN H. DAWE EDUCATION FUND**  
 Roy Mabe  
 George Masumoto  
 Kenneth Minato  
 Albert Yamamoto  
 Gary Yonemoto

**EASTSIDE & NORTHSORE KAUAI COMMUNITY SCHOLARSHIP FUND**  
 Laurel Brier  
 Lloyd Miyashiro  
 Alandra Napali Kai  
 Tom Rice  
 Brenda Viado

**KAY A. EDWARDS MEMORIAL LIBRARY CHARITABLE TRUST FUND**  
 K.C. Edwards  
 Janet Fehr  
 Wayne C. Watkins

**BLOSSOM KALAMA EVANS MEMORIAL SCHOLARSHIP FUND**  
 Anna Ater  
 Kaleo Evans  
 Kaimi Evans  
 Pua Johnston

**'EWA BEACH COMMUNITY FUND**  
 Alvin K. Chock  
 Rowena Martinez  
 Paul T. Oshiro  
 Rodolfo Ramos  
 Frances Rivero  
 Tim Tucker

**AMBASSADOR MINERVA JEAN FALCON HAWAII SCHOLARSHIP FUND**  
 Felipe Abinsay  
 Lyna Burian  
 Silayan Casino  
 Nic Musico  
 Tony Sagayadoro

**FAMILY LITERACY GRANTMAKING FUND**  
 Ward Almeida  
 Sharon Amano  
 Diane Iwaoka  
 Solomon Kaulukukui  
 Kalen Kitagawa  
 Gerry Madrazo  
 Shelley Ng  
 Richard Palma  
 Delwyn H. Wong

**WALLACE R. FARRINGTON MEMORIAL SCHOLARSHIP FUND**  
 Austin Dias  
 Bert Fujishige  
 Charles Hite  
 Jan Javinar  
 Chad Kaanoi  
 Arlene Lum  
 Trinidad Peltier  
 Mary Poole  
 Eugene Shen  
 Rosemary Sumajit  
 Michael Unebasami

**FILIPINO NURSES' ORGANIZATION OF HAWAII FUND**  
 Violeta Arnobit  
 Mario Palma

**JEAN FITZGERALD SCHOLARSHIP FUND**  
 Masu Kusume Dyer  
 Marilyn Kiner  
 Judy Moody  
 Barry Nakasone  
 Betsy Somerville  
 Purpura

**GROUP 70 FOUNDATION FUND**  
 Teresa A'ea  
 George J. Atta  
 Dennis Kamae  
 Charles Kaneshiro  
 Cami Kloster  
 Kawika McKeague  
 Jim Nishimoto  
 Francis Oda  
 Jeff Overton  
 Donna Pennington  
 Kelley Schmitt  
 Jim Stone  
 Scott Tongonan

**HASEKO TRAINING FUND**  
 Tom Sagawa  
 Sharene Saito Tam

**MARGARET FOLLETT HASKINS SCHOLARSHIP FUND**  
 Katherine Acks  
 Maggie Bruck  
 Bud Clark  
 Karen Muraoka  
 Renee Riley  
 Ron St. John

**HAWAII CHILDREN'S TRUST FUND**  
 Dennis Arakaki  
 Suzanne Chun  
 Oakland  
 Loretta Fuddy  
 Michael Tongg, esq.  
 Alan T. Yamamoto  
 Judge Patrick K.S.L. Yim

# Volunteer Advisory Board and Committees (cont.)

**HAWAII TOBACCO PREVENTION & CONTROL TRUST FUND**

Juliet Begley  
Janice Bond  
Margery Bronster  
Fred Hirayama  
Julian Lipsher  
Wallace J. Matthews, Jr., M.D.  
John McDonnell, M.D.  
Lynn Shoji  
Elizabeth Tam, M.D.

**CHINN HO SCHOLARSHIP FUND**

Derrick Hatami  
Barbara Kakuda  
Robyn Keawe  
Neal Takamori  
Larry Takumi  
Penny Tom

**TOMMY HOLMES FUND**

Ruth Ann Becker  
Sarah Chinen  
Chris Colgate

**ELSIE S. YOSHIZAWA HOTTA SCHOLARSHIP FUND**

Chris Bacchaus  
Joyce Chun  
Chris Daly  
Iris Nitta  
Grace Taguchi  
Donna Vierra  
Charlotte Wilkinson

**HO'OMAKA HOU – A NEW BEGINNING FUND**

Betty Vitousek  
Pip White

**DAVID L. IRONS MEMORIAL SCHOLARSHIP FUND**

Anne Irons  
Lynne Tsuda

**ARTHUR JACKMAN SCHOLARSHIP FUND**

Clytie Mead  
Peter Sparks

**MARGARET JONES MEMORIAL NURSING FUND**

Linda Beechinor  
Marian Benham  
Ruth Honda  
Jane Ibara  
Colleen Minami  
Ruth Stepulis  
Susan Wong

**JESSIE D. KAY MEMORIAL FUND**

Frank Atherton  
E. Allison Kay  
Jan Kuramoto

**KAUA'I ALOHA ENDOWMENT FUND**

Susan Kanoho  
Maryanne Kusaka  
Michael J. Murakoshi  
Stephanie Reid  
Bodhinatha Veylanswami

**ELLEN M. KOENIG MEMORIAL FUND**

George S. Brosky  
Alfred H. H. Hee  
Walter S. Kirimitsu

**ANNIE SINCLAIR KNUDSEN FUND**

Tad Miura, Jr.  
Myles Shibata  
Sonia Topenio

**KOHALA DITCH EDUCATIONAL FUND**

Rodney Inaba  
William Shontell

**KŌLOA SCHOLARSHIP FUND**

Yvette Blake  
Byron Cleeland  
Maxine Correa  
Frances Frazier  
Pauline Hadama  
Phyllis Kunimura  
Karl Lo

**KŪKI'O COMMUNITY FUND**

Sam Ainslie  
Carl Carlson  
BJ Kobayashi  
Robert Punihaole

**LĀNA'I COMMUNITY BENEFIT FUND**

Cyndi Arruiza  
Joan Dela Cruz  
Larry Kawasaki  
Pierce Myer  
John Ornellas  
Neal Tamashiro  
Jackie Woolsey

**CHONITA & JACK LARSEN FUND**

Jack Larsen  
Tiare Newport  
Alice Richardson  
Barbara Rutter  
Richard R. Szuster  
Robert M. Witt

**LĒ'ĀHI FUND SCIENTIFIC REVIEW COMMITTEE**

David Easa, M.D.  
Christine Fukui, M.D.  
James H. Gollop, M.D.  
John Hardman, M.D.  
Reid Ikeda, M.D.  
James Lumeng, M.D.  
Laurence Rotkin, M.D.  
Frank Tabrah, M.D.

**TOMMY LEE MEMORIAL SCHOLARSHIP FUND**

Beverly-Joan Garcia  
Reed Kishinami  
Thomas A. Lee  
Adele Tsukamoto

**LUTKENHOUSE & HI TROPICAL BOTANICAL GARDEN SCHOLARSHIP FUND**

Daniel Lutkenhouse  
Pauline Lutkenhouse

**KENNETH MAKINNEY & DAVID T. PIETSCH FAMILIES SCHOLARSHIP FUND**

Joseph Goldcamp  
Edwina Romig  
Jack Sullivan

**MAKIA & ANN MALO SCHOLARSHIP FUND**

Keala Akiona  
Mokihana Benevente  
Vicky Holt-Takamine  
Momi Kamahale  
Nalu Kukea  
Alyssa Malo  
Havana McLafferty  
Noelani Mizukami  
John Osorio  
Kanalua Young

**MAUI QUARANTINE FUND**

William Baldwin  
Richard Cameron  
Stephen Holaday  
Lynne Woods

**MEDICAL RESEARCH ADVISORY COMMITTEE**

Sandra Chang, Ph.D.  
David Curb, M.D.  
Rosanne Harrigan, Ed.D.  
Velma Kameoka, Ph.D.  
Olivier Le Saux, M.D.  
Scott Lozanoff, M.D.  
Paul Patek, M.D.  
Helen Petrovich, M.D.  
Todd Blake Seto, M.D.  
Andre Theriault, M.D.

**NEW MOON FUND**

Bennett Dorrance  
Thuy Fujimoto

**O'AHU FILIPINO COMMUNITY COUNCIL GOLF SCHOLARSHIP FUND**

Felipe Abinsay  
Eddie Agas  
Cleo Bala-Casino  
Jenny Quezon  
Tina Salvador

**REV. TAKIE OKUMURA FAMILY FUND**

Margaret L. Kaulukukui  
Diane Kodama  
Grant Lee  
Robert R. Midkiff  
Sada Okumura, M.D.

**ELLISON ONIZUKA  
MEMORIAL  
SCHOLARSHIP FUND**

Arthur Kimura  
Anita Korenaga  
Justin Mew  
Barbara Rogers  
Robert M. Witt

**PHILIPPINE  
CULTURAL  
FOUNDATION OF  
HAWAI'I  
SCHOLARSHIP FUND**

Conchito Cachero  
Annie Corpuz  
Magdalena  
Domingo  
Jose Lazo  
Cecilia Villafuerte

**PRSA – HAWAI'I/  
ROY LEFFINGWELL  
PUBLIC RELATIONS  
SCHOLARSHIP FUND**

Kristen Bonilla  
Nancy Daniels  
Duke Gonzales  
Amy Hennessey  
Sara Platte

**KURT W. SCHNEIDER  
MEMORIAL  
SCHOLARSHIP FUND**

Ernest Magaoay  
Pierce Myers  
Tamara Sanches

**LAILA TWIGG-SMITH  
ART FUND**

Duncan Dempster  
Jay Jensen  
Georgianna Lagoria  
Galen C. Leong  
Cade Roster  
Fred Roster  
Waileia Roster

**THEODORE A.  
VIERRA FUND**

Charles E. Nelson  
Earlynne F. Oshiro  
Father Theodore  
Vierra, Jr.

**BERNICE & CONRAD  
VON HAMM FUND**

Meleen L.  
Corenevsky  
C. Michael Heihre  
James C. Pell

**FRANCES S.  
WATANABE  
MEMORIAL  
SCHOLARSHIP FUND**

Creighton Chang  
Joyce Fasi  
Wendy Ogawa  
William Paik  
Dennis Tanimoto

**KITARO WATANABE  
FUND**

David McNeil  
Kitaro Watanabe  
Masahiro  
Yamaguchi

**MARJORIE  
WATERHOUSE  
WATTS READING  
ENCHANCEMENT  
GRANT – KŌLOA  
SCHOOL FUND**

Leona Farrell  
Dulce Shafer  
Kendal Watts  
Robert Watts, Jr.  
Robert Watts, Sr.

**WEST HAWAI'I FUND**

Laurie T. Ainslie  
Greg Chun  
Tina Clothier  
Darl Gleed  
Sharon Handgis  
Dale Ishida Suezaki  
David Kaapu  
Cindy Whittemore  
Ross Wilson, Jr.

**WEST KAUA'I  
SCHOLARSHIP FUND**

Takeshi Fujita  
Leila Kuboyama  
Nancy Matsuda

**ALMA WHITE –  
DELTA CHAPTER,  
DELTA KAPPA  
GAMMA  
SCHOLARSHIP FUND**

Rowena Blaisdell  
Violet Hara  
Dee Ann Ling  
Carol Okutani  
Velma Omura  
Elizabeth Powers

**VICTIMS OF VIOLENT  
CRIMES FUND**

Lee Donahue  
Pegi Scully  
Glenn Sexton

**YAMADA SCOTT  
FAMILY FUND –  
EIRO YAMADA  
SCHOLARSHIP**

Ronald Yamada



*Enthusiasm for learning and self-expression is alive at Diamond Head Theatre. Children explore the creative process of writing, directing and starring in their very own plays."*

*Hawai'i Pizza Hut Literacy Fund promotes the joy of reading and supports schools across the state."*



# 2004 Grants and Contracts Summary

## Hawai'i Community Foundation Total Grants and Contracts Distribution:

**\$20,137,356\***

(Does not include \$10,358,647 in grants administered on behalf of private foundation clients)

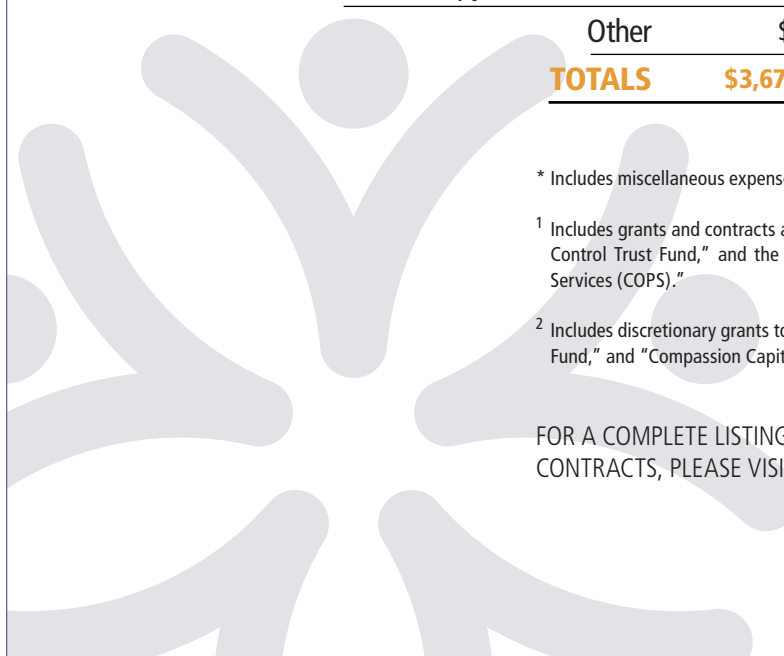
	Donor Advised	Designated	Discretionary
Advancing Nonprofits	\$7,840	–	\$752,419
Arts, Culture & Humanities	\$798,055	\$265,204	\$487,692
Community Development	\$62,440	–	\$579,791
Education/Early Childhood Education	\$1,547,399	\$464,256	\$909,018
Environment	\$137,639	\$124,086	\$914,959
Geographic Areas	–	–	\$405,219
Health <sup>1</sup>	\$186,854	\$508,203	\$6,688,033
Human Services <sup>2</sup>	\$875,829	\$325,633	\$2,611,072
Scholarships (HCF funds only)	–	–	\$920,524
Religion/Spiritual Development	\$26,313	\$230,555	\$117,205
Philanthropy & Voluntarism	\$21,384	–	\$95,540
Other	\$9,000	\$9,187	\$56,004
<b>TOTALS</b>	<b>\$3,672,756</b>	<b>\$1,927,124</b>	<b>\$14,537,476</b>

\* Includes miscellaneous expenses related to implementation of various programs.

<sup>1</sup> Includes grants and contracts administered on behalf of the "Hawai'i Tobacco Prevention & Control Trust Fund," and the "U.S. Department of Justice, Community Oriented Policing Services (COPS)."

<sup>2</sup> Includes discretionary grants to housing, grants made on behalf of "Hawai'i Children's Trust Fund," and "Compassion Capital—Hawai'i Moving Forward Project"

FOR A COMPLETE LISTING OF OUR 2004 DISTRIBUTION OF GRANTS AND CONTRACTS, PLEASE VISIT [www.hawaiicommunityfoundation.org](http://www.hawaiicommunityfoundation.org)



# Statement of Assets, Liabilities and Net Assets

(Modified Cash Basis) December 31, 2004

	Unrestricted	Temporarily Restricted	Total
<b>Assets</b>			
Investments, at fair value (Note 3)			
Combined investment funds	\$ 185,008,136	\$ 85,039	\$ 185,093,175
Cash management funds	27,690,967	1,012,780	28,703,747
Common stocks	31,769,942	54,128	31,824,070
U.S. Treasury bonds	8,465,319	-	8,465,319
Fixed income funds	4,244,005	1,515,010	5,759,015
Real property held for sale	1,938,662	-	1,938,662
Total investments	<u>259,117,031</u>	<u>2,666,957</u>	<u>261,783,988</u>
Cash	2,301,647	-	2,301,647
Note receivable	383,658	-	383,658
Property, net (Note 4)	662,899	-	662,899
Security deposit and other	94,567	-	94,567
Total assets	<u>\$ 262,559,802</u>	<u>\$ 2,666,957</u>	<u>\$ 265,226,759</u>
<b>Liabilities and Net Assets</b>			
Liabilities			
Contract funds held for Tobacco Fund (Note 9)	\$ 43,828,593	\$ -	\$ 43,828,593
Gift annuity liabilities	3,027,539	-	3,027,539
Funds held as agency endowments (Note 12)	1,067,190	-	1,067,190
Capital lease obligation (Note 5)	34,770	-	34,770
Other liabilities	33,930	-	33,930
Total liabilities	<u>47,992,022</u>	<u>-</u>	<u>47,992,022</u>
Net assets (Note 11)			
Unrestricted	214,567,780	-	214,567,780
Temporarily restricted	-	2,666,957	2,666,957
Total net assets	<u>214,567,780</u>	<u>2,666,957</u>	<u>217,234,737</u>
Total liabilities and net assets	<u>\$ 262,559,802</u>	<u>\$ 2,666,957</u>	<u>\$ 265,226,759</u>
Other Trust Assets* (Note 8)			122,556,000
Combined Market Value*			<u>387,782,759</u>

\*Unaudited. These assets are not included in HCF's modified cash basis audited financial statements. The audited financial statements with accompanying notes and unqualified opinion from independent auditors can be examined at HCF's offices.

# Statement of Revenues and Expenses and Changes in Net Assets

(Modified Cash Basis) Year End December 31, 2004

34

HAWAII COMMUNITY FOUNDATION

	Unrestricted	Temporarily Restricted	Total
<b>Revenues</b>			
Contributions (Note 2)	\$ 10,032,153	\$ 976,540	\$ 11,008,693
Contracts and grants	1,700,281	-	1,700,281
Contracts and grants – Tobacco Fund (Note 9)	4,304,019	-	4,304,019
Investment return designated by payout policy	7,710,420	-	7,710,420
Income from perpetual trusts (Note 8)	2,826,959	-	2,826,959
Interest and dividends	270,687	5,842	276,529
Service and administrative fees, net (Note 10)	382,268	-	382,268
Net assets released from restrictions			
Satisfaction of program restrictions	1,230,981	(1,230,981)	-
Other	191,965	-	191,965
Total revenues	<u>28,649,733</u>	<u>(248,599)</u>	<u>28,401,134</u>
<b>Expenses</b>			
Grants	15,640,900	-	15,640,900
Grants – Tobacco Fund	2,489,156	-	2,489,156
Program services	3,350,603	-	3,350,603
Finance and administration	1,599,561	-	1,599,561
Charitable services and donor relations	871,486	-	871,486
Total expenses	<u>23,951,706</u>	<u>-</u>	<u>23,951,706</u>
Increase in net assets before gains and losses	4,698,027	(248,599)	4,449,428
<b>Gains and Losses</b>			
Investment return in excess of amount designated by payout policy	7,501,470	79,976	7,581,446
Change in value of split-interest agreements	(215,142)	(219,251)	(434,393)
Total gains and losses	<u>7,286,328</u>	<u>(139,275)</u>	<u>7,147,053</u>
Total change in net assets	11,984,355	(387,874)	11,596,481
<b>Net assets</b>			
January 1, 2004	202,583,425	3,054,831	205,638,256
December 31, 2004	<u>\$ 214,567,780</u>	<u>\$ 2,666,957</u>	<u>\$ 217,234,737</u>

The audited financial statements with accompanying notes and unqualified opinion from independent auditors can be examined at HCF's offices.

# Financial Statements and Notes

December 31, 2004 and 2003

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hawai'i Community Foundation (the "Foundation") is a statewide public community foundation. Its mission is to help people make a difference by inspiring the spirit of giving, and by investing in people and solutions to benefit every island community. The significant accounting policies followed are described below:

### Basis of Accounting

The Foundation's policy is to prepare its financial statements on the basis of cash receipts and disbursements, except that investments are carried at fair value, major property items are capitalized, equipment leased under capital leases are capitalized, noncash gifts and bequests are recorded at fair value at the date received, and changes in the fair value of investments and depreciation expense are included in the statement of revenues and expenses and changes in net assets (modified cash basis). Accordingly, the accompanying financial statements are not intended to present financial position and changes in net assets in conformity with accounting principles generally accepted in the United States of America (i.e., "GAAP").

Some of the more significant differences between GAAP accounting and the Foundation's modified cash basis of accounting include: contribution income under GAAP is recorded when an irrevocable pledge is received rather than when the cash is received; grants expense under GAAP is recorded when a binding commitment to disburse funds is communicated to the grant recipient, rather than when the cash is disbursed; and assets held in trust by others (see Note 8) is recognized under GAAP in the Statement of Assets, Liabilities and Net Assets based on the fair value of such assets. Such assets are not recognized under the modified cash basis of accounting.

### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Risks and Uncertainties

The Foundation invests in or holds a variety of investment vehicles, including common stock, corporate and governmental obligations, mutual funds, and real estate. These investments are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is at least reasonably possible that these factors will result in changes in the value of the Foundation's investments, which could materially affect amounts reported in the financial statements.

### Investments

Investments in fixed income funds, U.S. Treasury bonds, corporate bonds, mutual funds and common stocks are stated at fair value based on quoted market values. Investments in the cash management funds are stated at cost, which approximates fair value. The average cost method is generally used in determining gains or losses on investments sold.

Certain funds are placed in investment trust accounts called combined investment funds. The investment trust accounts are operated using the "market value unit method." Under this method, each component fund within the combined investment funds is assigned a number of units based upon the relationship of the market value of the funds' investments to all the combined investment funds' investments at the time of entry into the investment accounts. Combined investment funds earnings are allocated and distributed to participating funds based on their respective units in the accounts.

Real property held for sale is stated at estimated fair value, based on appraisals or assessed values.

### Payout Policy

The Foundation adheres to a payout policy in order to preserve the growth of its endowment assets and to ensure that the Foundation has a steady and growing stream of earnings to meet community needs.

The payout that the Foundation distributes from the combined investment funds to each participating component fund for grants and expenses is calculated by multiplying a fixed percentage by a base. The fixed percentage is reviewed periodically in light of evolving trends with respect to investment returns and the rate of inflation. At December 31, 2004 and 2003, the Foundation's payout percentage

# Financial Statements and Notes (Cont.)

factor was 5%. However, if the market value of a component fund drops below the contributions to the principal, then only the income from the fund will be distributed.

The base is a 48-month rolling average unit market value of the combined investment funds, multiplied by the current number of units in the combined investment funds. Computation of the payout is made at the end of each month, and is inclusive of the last completed month.

To the extent that the payout exceeds interest and dividend income for the period, they are made from realized and/or unrealized gains.

## **Property**

Property is stated at cost if purchased or fair value if donated at the date received. Depreciation is computed using the straight-line method over the estimated useful lives of such property, or lease term, if shorter. Property recorded under capital leases is amortized using the straight-line method over the lesser of the estimated useful lives of the assets or the related lease term.

## **Fund Management**

To ensure observation of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are managed as individual charitable funds, according to their nature and purpose. The Foundation's funds are as follows:

### ***Operating Fund***

The operating fund includes service fees, grants, contributions, and other revenues used to support the operating expenses of the Foundation.

### ***Board Discretionary Funds***

The board discretionary funds include contributions from donors who do not place any restrictions on their gifts, with the intention that the payout be used for general charitable purposes. Principal contributions are generally invested in perpetuity under the Foundation's Declaration of Trust. The Board of Governors determines how the payout is to be distributed.

### ***Designated, Donor Advised, and Field of Interest Funds***

The designated, donor advised, and field of interest funds include contributions from donors who indicate a field of charitable endeavor to which fund the payout is to be directed, who name specific charities to be income recipients, or who describe a group of individuals on whose behalf funds are to be expended. Principal contributions are generally invested in perpetuity under the Foundation's Declaration of Trust. Because of the Board of Governor's power to modify any restriction or condition in the distribution of funds, the amounts in these funds have been classified as unrestricted in the accompanying financial statements.

### ***Pooled Income Fund***

The pooled income fund was created to increase the endowment assets of the Foundation and to promote support to community charities. Donors contribute to the Foundation and receive income for life. Generally, at a donor's death, the residue of the gift is transferred to establish a board discretionary or designated fund, and earnings thereafter are distributed in accordance with the donor's instructions given at the time of the gift. The pooled income fund is considered temporarily restricted until, at the time of a donor's death, the funds are transferred to establish a board discretionary, designated, donor advised, or field of interest (component) fund of the Foundation.

### ***Gift Annuities***

A gift annuity is a contribution whereby the donors have contributed assets to the Foundation in exchange for the right to receive a fixed dollar annual annuity during their lifetime. Contribution revenue for gift annuities is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donor. The present value of payments to be made to beneficiaries of gift annuities is calculated using the implicit rate of return. At December 31, 2004 and 2003, the implicit rate of return used to calculate the present value of gift annuity liabilities ranged from 4.2% to 8.2%, respectively. The gift annuity liability is revalued annually based upon actuarially computed present values.

As a result of the revaluation of donor liabilities, the fair market value of certain gift annuity assets is less than the related donor liabilities by \$215,142 at December 31, 2004. These unrealized losses have been recorded as reductions in unrestricted net assets. Future gains will be used to restore this deficiency in unrestricted net assets before any net appreciation above the fair market value of such annuities increases temporarily restricted net assets.

### **Classification of Net Assets**

Financial statements of not-for-profit organizations measure aggregate net assets based on the absence or existence of donor-imposed restrictions. Three categories of net assets serve as the basis for the accompanying financial statements. These classes are labeled unrestricted, temporarily restricted and permanently restricted. At December 31, 2004 and 2003, all of the Foundation's net assets were classified as either unrestricted or temporarily restricted. Brief definitions of the three net asset classes are presented below:

#### **Unrestricted**

Net assets which are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets.

Generally accepted accounting principles provide that if the governing body of an organization has unilateral power to redirect the use of a donor's contribution to another beneficiary, or similar purpose, such contributions must be classified as unrestricted net assets. The Foundation has that ability known as variance power as promulgated in its By-Laws. Most of the Foundation's Gift Instruments are executed with the explicit understanding that the Foundation has such variance power. Accordingly, such gifts are classified as unrestricted in the Foundation's financial statements. Although these assets are classified as unrestricted, the Foundation's policies and procedures for administering its charitable funds are to always follow the donor's intent as closely as possible.

#### **Temporarily Restricted**

Net assets that include contributions and pledges whose use by the Foundation is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled or otherwise removed by the actions of the Foundation.

This classification includes income and appreciation which can be expended but for which restrictions have not yet been met. Foundation net assets that are temporarily restricted are comprised of the pooled income fund, special project funds, and charitable gift annuities.

#### **Permanently Restricted**

Net assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire with the passage of time or can be fulfilled or otherwise removed by the actions of the Foundation. Under this definition, the Foundation does not have any net assets within this classification.

#### **Fair Value of Financial Instruments**

Investments in common stock, U.S. Treasury and corporate bonds, cash management funds and combined investment funds are recorded at fair values as described above. For cash, notes receivable and other miscellaneous assets, the carrying amounts represent a reasonable estimate of the corresponding fair values. Funds held for other organizations and funds held as agency endowments are recorded at the fair values of its corresponding assets. The gift annuity liability is carried at the present value of the total future payments to annuitants and, therefore, approximates fair value.

#### **Functional Allocation of Expenses**

The costs of providing the Foundation's programs and other services have been summarized on a functional basis in the statement of revenues and expenses and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Program services represent those costs associated with evaluating, recommending and monitoring applications, grants and programs. Finance and administration represents those costs associated with operational management, oversight of the Foundation's policies and procedures, and management of the Foundation's investment portfolio. Charitable services and donor relations, including fundraising costs of approximately \$19,802 and \$47,900 during the years ended December 31, 2004 and 2003, respectively, represent those costs associated with communicating and assisting the general public, along with potential and existing donors regarding the most effective ways to meet their charitable giving goals.

# Financial Statements and Notes (Cont.)

## Income Taxes

The Foundation has received a determination from the Internal Revenue Service that its stated purpose is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

## Reclassifications

Certain amounts in the 2003 financial statements have been reclassified to conform to the 2004 presentation. Such reclassifications have no impact on net assets or change in net assets as previously reported.

## 2. CONTRIBUTIONS

Contributions for the years ended December 31, 2004 and 2003 consisted of the following:

	2004	2003
Contributions to principal	\$ 6,404,993	\$ 5,397,716
Contributions to income	4,603,700	2,083,291
	<u>\$ 11,008,693</u>	<u>\$ 7,481,007</u>

Contributions to principal are gifts intended to be invested in perpetuity. Distributions from these gifts are disbursed as grants to support charitable endeavors as provided in the payout policy.

Contributions to income consist of gifts intended to be paid out in their entirety as charitable grants and are available for use immediately.

## 3. INVESTMENTS

The fair value and cost of the Foundation's investments at December 31, 2004 and 2003 were as follows:

	2004		2003	
	Fair Value	Cost	Fair Value	Cost
<b>Combined investment funds</b>				
Common stock	\$ 110,218,775	\$ 92,299,303	\$ 105,365,361	\$ 88,337,294
U.S. Treasury and other government agencies	22,341,929	21,767,791	28,213,333	27,562,332
Corporate bonds	24,990,260	24,603,917	27,112,083	26,244,888
Mutual funds	22,053,898	19,113,689	11,559,363	10,406,709
Cash management funds	5,488,313	5,488,247	3,771,446	3,771,448
Total combined investment funds	<u>185,093,175</u>	<u>163,272,947</u>	<u>176,021,586</u>	<u>156,322,671</u>
Common stocks	31,824,070	22,430,089	26,594,726	21,634,568
Cash management funds	28,703,747	28,703,747	28,676,851	28,676,851
U.S. Treasury Bonds	8,465,319	8,502,358	7,676,437	7,592,237
Fixed income funds	5,759,015	5,566,576	4,614,384	5,251,875
Real property held for sale	1,938,662	1,380,436	2,080,082	905,940
	<u>\$ 261,783,988</u>	<u>\$ 229,856,153</u>	<u>\$ 245,664,066</u>	<u>\$ 220,384,142</u>

In 2003, the Foundation's investment balances and investment returns were understated by \$1.3 million as a result of a computation error. The Foundation corrected this error by adjusting investment balances and investment return in 2004. Fiscal 2003 balances have not been restated as this adjustment was not material to the net assets of the Foundation.

#### 4. PROPERTY

Property at December 31, 2004 and 2003 consisted of the following:

	2004	2003
Equipment	\$ 489,883	\$ 450,298
Furniture and fixtures	63,892	61,333
Web site development costs	442,782	442,782
Property used for program purposes	129,100	103,100
Leasehold improvements	21,134	20,613
	<u>1,146,791</u>	<u>1,078,126</u>
Less: Accumulated depreciation and amortization	<u>576,352</u>	<u>425,369</u>
	570,439	652,757
Artwork	<u>92,460</u>	<u>92,460</u>
	<u>\$ 662,899</u>	<u>\$ 745,217</u>

Depreciation and amortization expense was \$150,983 and \$141,131 for the years ended December 31, 2004 and 2003, respectively.

#### 5. LEASES

**As Lessee** – The Foundation has several noncancelable operating leases for office space and a capital lease for a telephone system expiring at various dates through October 2007.

The future minimum rental payments for operating and capital leases are as follows:

Years ending	Operating	Capital
2005	\$ 258,700	\$ 13,500
2006	256,100	13,500
2007	173,100	11,300
2008	10,300	–
2009	10,700	–
Thereafter	3,600	–
Total minimum lease payments	<u>\$ 712,500</u>	<u>38,300</u>
Less: Amount representing interest at 6.75%		<u>3,300</u>
Present value of net minimum lease payments		<u>\$ 35,000</u>

Rental expense for the years ended December 31, 2004 and 2003 was \$302,150 and \$300,357, respectively.

# Financial Statements and Notes (Cont.)

**As Lessor** – The Foundation receives rental income from leases on certain real property held for sale. Such leases expire at various dates through December 2010. Future minimum rental income is as follows:

<b>Years ending</b>	
2005	\$ 19,200
2006	16,000
2007	12,100
2008	9,800
2009	1,400
Thereafter	1,400
	<u>\$ 59,900</u>

Rental income for the years ended December 31, 2004 and 2003 was \$74,329 and \$69,758, respectively.

## 6. TRUST SERVICES

Bank of Hawaii Investment Services Group, a division of Bank of Hawai'i, First Hawaiian Bank, and Central Pacific Bank provide asset management services to the Foundation as part of their fiduciary responsibilities as trustees. Asset management fees, consisting of all trustees, investment management and custodial fees, for the years ended December 31, 2004 and 2003 were \$819,398 and \$766,846, respectively, and are recorded on a net basis with income from combined investment funds in the accompanying statement of revenues and expenses and changes in net assets.

## 7. PENSION PLAN

The Foundation has a defined contribution pension plan covering all employees. Contributions are based upon a percentage of the employees' compensation and are funded currently. Contributions to the defined contribution pension plan were approximately \$213,400 and \$207,200 for the years ended December 31, 2004 and 2003, respectively.

## 8. ASSETS HELD IN TRUST BY OTHERS

The Foundation is a beneficiary of income from assets held in trust by other organizations. The three most significant of these trusts are the Robert E. Black Memorial Trust (the "Black Trust"), the Prisanlee Trust, and the Richard Smart Trust (the "Smart Trust"). The Foundation is an income beneficiary of 70% of the income of the Black Trust, a supporting organization of the type described in Section 509(a)(3) of the Internal Revenue Code. At December 31, 2004, the Black Trust's assets were approximately \$51,910,800; the Foundation's 70% interest was approximately \$36,337,500. At December 31, 2003, the Black Trust's assets were approximately \$50,529,300; the Foundation's 70% interest was approximately \$35,370,500. The Foundation is also an income beneficiary of 100% of the income of the Prisanlee Trust, a supporting organization, 27% of which is distributed to specific organizations. At December 31, 2004 and 2003, the Prisanlee Trust's assets were approximately \$15,476,200 and \$15,101,800, respectively. The Foundation is an income beneficiary of 20% of the income of the Smart Trust. At December 31, 2004, the Smart Trust's assets were approximately \$353,711,500; the Foundation's 20% interest was approximately \$70,742,300. At December 31, 2003, the Smart Trust's assets were approximately \$348,821,300; the Foundation's 20% interest was approximately \$69,764,300.

The income from perpetual trusts for 2004 and 2003 consisted of the following:

Constituent	Fund	2004	2003
Robert E. Black Memorial Trust	Black, Robert E.	\$ 1,775,545	\$ 1,907,000
Prisanlee Trust	Prisanlee	694,872	742,152
Parker Ranch Foundation Trust	Smart, Richard	–	235,390
Mary Wentworth Deering Trust	Leahi	64,196	71,754
Thz Fo Farm Trust	Farm, Thz Fo	14,488	14,434
F.S. and Mary Lyman Trust	Hopper	14,733	12,143
Frank & Katherine Woodford Memorial Trust	Hopper	3,984	4,153
Wodehouse Trust	Hawai'i Children's Trust	259,141	–
		<u>\$ 2,826,959</u>	<u>\$ 2,987,026</u>

The Foundation's interests in these assets are not included in the accompanying modified cash basis financial statements.

## 9. TOBACCO PREVENTION AND CONTROL TRUST FUND

During the year ended December 31, 2000, the Foundation entered into a contract with the State of Hawai'i, Department of Health, to be the primary administrator for the Tobacco Prevention and Control Trust Fund (the "Tobacco Fund"). This task involves investment management of funds held and the selecting and supporting of programmatic initiatives aimed at delivering direct services associated with tobacco prevention and control. Amounts held by the Foundation are refundable to the State of Hawai'i should the State choose to terminate this contract. Such amounts are recorded as contract funds held for Tobacco Fund in the Statement of Assets, Liabilities and Net Assets (Modified Cash Basis).

Pursuant to the contract with the State, it is the Foundation's responsibility to make grant disbursements based on general guidelines established by the State and other parties. Accordingly, grant disbursements are accounted for as exchange transactions and reflected as disbursements in the Statement of Revenues and Expenses.

At December 31, 2004 and 2003, the Foundation held amounts of \$43,828,593 and \$39,254,124, respectively, related to the Tobacco Fund. As allowed under the agreement with the State of Hawai'i, these amounts are invested in cash management funds, U.S. Treasury bonds, and domestic and international equities.

## 10. SERVICE AND ADMINISTRATIVE FEES

The Foundation's operating fund receives fees from its board discretionary, designated, donor advised, and field of interest funds and from other foundations for performing certain philanthropic service and administrative functions.

Service and administrative fees for the years ended December 31, 2004 and 2003 are reflected on a net basis in the accompanying statement of revenues and expenses and changes in net assets and is comprised of the following:

	2004	2003
Total service and administrative fees	\$ 3,613,311	\$ 3,546,392
Less fees received from board discretionary, designated, donor advised, and field of interest funds	<u>3,231,043</u>	<u>3,079,648</u>
Net service and administrative fees	<u>\$ 382,268</u>	<u>\$ 466,744</u>

# Financial Statements and Notes (Cont.)

## 11. NET ASSETS

At December 31, 2004 and 2003, unrestricted and temporarily restricted net assets consisted of the following:

	2004	2003
<b>Unrestricted net assets</b>		
Operating fund	\$ 2,507,185	\$ 2,669,863
Board discretionary funds	14,992,135	14,451,886
Designated, donor advised, and field of interest funds	<u>197,068,460</u>	<u>185,461,676</u>
Total unrestricted net assets	214,567,780	202,583,425
<b>Temporarily restricted net assets</b>		
Pooled income fund	1,509,622	1,527,506
Gift annuities	162,503	396,253
Special projects fund	<u>994,832</u>	<u>1,131,072</u>
Total temporarily restricted net assets	<u>2,666,957</u>	<u>3,054,831</u>
Total net assets	<u>\$ 217,234,737</u>	<u>\$ 205,638,256</u>

The following table summarizes the activity in the operating fund for the years ended December 31, 2004 and 2003:

	2004	2003
<b>Revenues</b>		
Service and administrative fees	\$ 3,613,311	\$ 3,546,392
Interest and dividends	17,044	17,596
Contributions	72,000	43,080
Other	<u>17,396</u>	<u>18,171</u>
Total revenues	3,719,751	3,625,239
<b>Expenses</b>		
Finance and administration	1,599,561	1,474,820
Program services	1,567,489	1,495,122
Charitable services and donor relations	<u>871,486</u>	<u>870,224</u>
Total expenses	<u>4,038,536</u>	<u>3,840,166</u>
Increase (decrease) in net assets before transfers from other funds	(318,785)	(214,927)
<b>Transfers from other funds</b>	<u>156,107</u>	<u>245,913</u>
Total change in net assets	(162,678)	30,986
Net assets		
Beginning of year	<u>2,669,863</u>	<u>2,638,877</u>
End of year	<u>\$ 2,507,185</u>	<u>\$ 2,669,863</u>

Transfers from other funds represent reimbursements for certain payments made by the operating fund on behalf of the Foundation's component funds.

## 12. FUNDS HELD AS AGENCY ENDOWMENTS

At December 31, 2004 and 2003, the Foundation held various agency endowment funds with a combined value of \$1,067,191 and \$900,995, respectively. The following table summarizes the activity in such funds for the years ended December 31, 2004 and 2003:

<b>Funds held as agency endowments, January 1, 2003</b>	\$ 674,476
Amounts raised	373,024
Investment income	44,446
Net appreciation of investments	76,948
Grants	(255,499)
Other	(12,400)
<b>Funds held as agency endowments, December 31, 2003</b>	<u>900,995</u>
Amounts raised	166,869
Investment income	46,481
Net appreciation of investments	37,928
Grants	(30,922)
Other	(54,161)
<b>Funds held as agency endowments, December 31, 2004</b>	<u>\$ 1,067,190</u>

## 13. RELATED PARTIES

The Foundation's board is composed of prominent business and civic leaders in the state of Hawai'i. Certain of these business leaders have past and present affiliations with the three financial institutions that provide trustee services for the Foundation (see Note 6).



*“Nānākuli Housing Corporation helps Native Hawaiians fulfill their dream of home ownership.”*

*“Goodwill Industries of Hawai'i empowers individuals to become independent, and provides mutual respect for the people they serve.”*

# Hawai'i Community Foundation Staff

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**Lia Young**

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**Liza Yucoco**

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## Stewards of the Community

Hawai'i Community Foundation's capacity to serve the community is tied directly to its ability to preserve and enhance the financial assets that it stewards. The Board of Governors has developed investment policies and guidelines that provide for long-term growth and prudent asset management in order to ensure that the needs of the community can continue to be met. The safekeeping and actual investment management of assets held in trust is done by one of the Foundation's corporate trustee partners:

Bank of Hawai'i, First Hawaiian Bank and Central Pacific Bank. The Foundation also has established relationships with other investment entities to manage its corporate assets. A committee composed of Board Members and assisted by staff and an independent investment monitor oversees all investment activities of the Foundation.



*Hawai'i is a cultural melting pot—a myriad of faces like those of children performing the hula at their May Day pageant. That's what makes us special."*

**Mahalo to Brad Goda and Tammy Otake of Brad Goda Photography, who advised our staff on the basics of picture taking.**



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