

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2016**  
**Open to Public Inspection**

**For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016**

Name of foundation HAWAIIAN COMMUNITY DEVELOPMENT BOARD		<b>A Employer identification number</b> 31-1703054	
Number and street (or P O box number if mail is not delivered to street address) 1188 BISHOP STREET SUITE 907		<b>B Telephone number (see instructions)</b> (808) 529-0404	
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,700,482		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities				
	<b>5a</b> Gross rents	402,267	402,267	402,267	
	<b>b</b> Net rental income or (loss)	149,267			
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10				
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)				
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	111,680		111,680		
<b>12 Total.</b> Add lines 1 through 11	513,947	402,267	513,947		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	164,750	23,250	164,750	
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	6,853	3,000	6,853	
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	26,091	18,102	26,091	
	<b>19</b> Depreciation (attach schedule) and depletion	7,539	1,000	8,575	
	<b>20</b> Occupancy	25,059		25,059	
	<b>21</b> Travel, conferences, and meetings	940		940	
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	246,532	233,898	246,532	
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	477,764	279,250	478,800	0
	<b>25</b> Contributions, gifts, grants paid	100			100
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	477,864	279,250	478,800	100	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	36,083				
<b>b Net investment income</b> (if negative, enter -0-)		123,017			
<b>c Adjusted net income</b> (if negative, enter -0-)			35,147		

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	22,657	26,058	26,056
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .	4,000	19,115	19,115
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ <u>1,428,811</u> Less allowance for doubtful accounts ▶ _____	1,428,811	1,428,811	1,428,811
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ _____ <u>303,000</u> Less accumulated depreciation (attach schedule) ▶ <u>36,934</u>	273,605	266,066	226,500
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,729,073	1,740,050	1,700,482	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	18,352		
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	1,428,811	1,428,811	
	<b>22</b> Other liabilities (describe ▶ _____)	93	202	
<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	1,447,256	1,429,013		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	281,817	311,037	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	281,817	311,037		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	1,729,073	1,740,050		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	281,817
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	36,083
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	317,900
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	6,863
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	311,037

**Part IV Capital Gains and Losses for Tax on Investment Income**

<b>(a)</b> List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
<b>1a</b>			

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2015	575		
2014	181,084		
2013	140,378		
2012			
2011			

<b>2</b> Total of line 1, column (d)	2	
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	0
<b>5</b> Multiply line 4 by line 3	5	
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	1,230
<b>7</b> Add lines 5 and 6	7	1,230
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	100

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and credits/payments. Total amount owed is 288.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, and substantial contributors. Yes/No columns for each question.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of HAWAIIAN COMMUNITY DEVELOPMENT BD Telephone no (808) 529-0404

Located at 1188 BISHOP ST STE 907 HONOLULU HI ZIP+4 96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15

16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? Includes instructions for FinCEN Form 114.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Main table for Part VII-B with columns for questions and Yes/No responses. Rows include 1a (disqualified person acts), 2 (taxes on failure to distribute income), and 3a/b (business holdings).

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (Continued)

**5a** During the year did the foundation pay or incur any amount to

**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

**(3)** Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No

**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here.

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

**Total** number of other employees paid over \$50,000.

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .		▶

<b>Part IX-A Summary of Direct Charitable Activities</b>	
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b> TO PROMOTE THE DEVELOPMENT OF AFFORDABLE HOUSING, SERVICE CENTERS, AND ELDERLY HOUSING NEEDS IN THE HAWAIIAN COMMUNITIES	478,800
<b>2</b>	
<b>3</b>	
<b>4</b>	

<b>Part IX-B Summary of Program-Related Investments (see instructions)</b>	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	0
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	0
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	0
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	0
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	0
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	0

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	2,460
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	2,460
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	0

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	100
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	100
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	100

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				0
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				
<b>b</b> From 2012. . . . .				
<b>c</b> From 2013. . . . .			140,378	
<b>d</b> From 2014. . . . .			182,714	
<b>e</b> From 2015. . . . .			575	
<b>f Total</b> of lines 3a through e. . . . .	323,667			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____ 100				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2016 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus	100			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	323,767			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	323,767			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				
<b>b</b> Excess from 2013. . . . .			140,378	
<b>c</b> Excess from 2014. . . . .			182,714	
<b>d</b> Excess from 2015. . . . .			575	
<b>e</b> Excess from 2016. . . . .			100	

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

**c** "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

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**b** The form in which applications should be submitted and information and materials they should include

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**c** Any submission deadlines

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**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> HAWAIIAN COMMUNITY ASSETS 200 N VINEYARD BLVD HONOLULU, HI 96817		501 (C)(3)	CHARITABLE SUPPORT	100
<b>Total</b> . . . . .			▶ <b>3a</b>	100
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	





(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
KALI WATSON KALI WATSON  3003 KALAKAUA AVENUE NO 4A HONOLULU, HI 96815	EXEC DIRECT 40 00	93,750	0	0
RICHARD HOKE  1117 LUNAHĒLU PLACE KAILUA, HI 96734	PRESIDENT 000 00	0	0	0
PATTI BARBEE  46-328 KAMEHAMEHA HIGHWAY KANEŌHE, HI 96744	VICE-PRES 40 00	71,000	0	0
JACKIE BURKE  1215 KAAUWAI PLACE HONOLULU, HI 96817	SEC/TREAS 000 00	0	0	0
LINDA AHUE  1212 NUUANU AVENUE NO 3407 HONOLULU, HI 96817	DIRECTOR 000 00	0	0	0
HERB KALENA HEWLEN  86-303 HOKUPAA STREET WAIANAĒ, HI 96792	DIRECTOR 000 00	0	0	0
MICHAEL KAHIKINA  89-416 NANAKULI AVENUE WAIANAĒ, HI 96792	DIRECTOR 000 00	0	0	0
PUNI KEKAUOHA  745 IAUKEA STREET HONOLULU, HI 96813	DIRECTOR 000 00	0	0	0
HELEN O'CONNOR  1506 KAUMUALII STREET NO 124 HONOLULU, HI 96817	DIRECTOR 000 00	0	0	0
RICHARD SOO  2274 KAPAHU STREET HONOLULU, HI 96813	DIRECTOR 000 00	0	0	0
TRAVIS TANCAYO  P O BOX 332 KAUNAKAKAI, HI 96748	DIRECTOR 000 00	0	0	0
ALFRED WILLIG  91-1052 UALAKUPU STREET KAPOLEI, HI 96707	DIRECTOR 000 00	0	0	0

**TY 2016 Accounting Fees Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
TAX ACCOUNTING FEES	6,853	3,000	6,853	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2016 Depreciation Schedule

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LEASEHOLD IMPROVEMENTS	2009-01-01	40,000	7,112	S/L	39 0000	1,000	1,000	1,000	
CONTAINER OFFICE	2010-11-16	4,500	4,500	S/L	5 0000				
NEC PROJECTOR	2001-08-31	4,578	4,578	200DB	7 0000				
DIGITAL CAMERA	2001-08-31	421	421	200DB	7 0000				
COMPUTER EQUIPMENT	2003-09-17	2,587	2,587	200DB	5 0000				
COMPUTER EQUIPMENT	2004-01-20	1,666	1,666	200DB	5 0000				
DISPLAY SCREEN	2009-03-09	475	475	200DB	5 0000				
CENTURY SQUARE, STE 908	2013-12-31	144,100	7,544	S/L	39 0000	3,695		3,695	
APPLE COMPUTER	2015-10-01	973	511	200DB	5 0000	185		185	
CENTURY SQUARE STE 907	2015-12-29	103,700		S/L	39 0000	2,659		3,695	

**TY 2016 Land, Etc.  
Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
OFFICE EQUIPMENT	10,700	10,423	277	
CENTURY SQUARE, SUITE 908	144,100	11,239	132,861	122,800
LEASEHOLD IMPROVEMENTS	40,000	8,113	31,887	
CONTAINER OFFICE	4,500	4,500		
CENTURY SQUARE, SUITE 907	103,700	2,659	101,041	103,700

**TY 2016 Loans from Officers Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

<b>Item No.</b>	1
<b>Lender's Name</b>	KALI WATSON
<b>Lender's Title</b>	EXECUTIVE DIRECTOR
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	
<b>Date of Note</b>	
<b>Maturity Date</b>	
<b>Repayment Terms</b>	ON DEMAND
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	N/A
<b>Purpose of Loan</b>	EXPENSE ADVANCES BY PROP. MGR.
<b>Description of Lender Consideration</b>	N/A
<b>Consideration FMV</b>	

**TY 2016 Mortgages and Notes Payable Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

**Total Mortgage Amount:** 1,428,811

**TY 2016 Other Decreases Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

<b>Description</b>	<b>Amount</b>
FEDERAL EXCISE TAX	6,863

# TY 2016 Other Expenses Schedule

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

## Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMERC LEASES KALEOLOA HI				
CONTRACT SERVICES	41,730	41,730	41,730	
GROUND LEASE RENT	139,207	139,207	139,207	
INSURANCE	1,002	1,002	1,002	
RENT - EQUIPMENT	5,262	5,262	5,262	
REPAIRS	12,624	12,624	12,624	
UTILITIES	33,830	33,830	33,830	
MEETINGS	243	243	243	
EXPENSES				
BANK FEES	103		103	

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
COMMUNICATIONS	4,573		4,573	
DUES AND SUBSCRIPTIONS	491		491	
FEEES AND LICENSES	395		395	
OFFICE ADMINSTRATIVE EXPENSES	7,072		7,072	

**TY 2016 Other Income Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DEVELOPER FEE	111,789		111,789
NANAKULI KAUAHALE DEV L P	-19		-19
HALAWA VIEW HOUSING PTRS L P	-61		-61
KEWALO HOUSING PTRS L P	-29		-29

**TY 2016 Other Liabilities Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
NANAKULI KAUAHALE DEV. L. P.	42	61
HALAWA VIEW HOUSING PTRS L. P.	10	71
KEWALO HOUSING PARTNERS L.P.	41	70

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2016 Other  
Notes/Loans Receivable  
Long Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
NANAKULI KAUAHALE DEVELOPMENT LP		1,428,811	1,428,811				0 %		MORTGAGE SECURITY		

## TY 2016 Other Receivables from Officers Schedule

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

### Travel Advance to Officers:

<b>Item No.</b>	1
<b>Borrower's Name</b>	KALI WATSON
<b>Borrower's Title</b>	EXECUTIVE DIRECTOR
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	17600
<b>Date of Note</b>	
<b>Maturity Date</b>	
<b>Repayment Terms</b>	ON DEMAND
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	CAP. CONTRIB. LAULIMA DEVELOP. LLC
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	17600

<b>Item No.</b>	2
<b>Borrower's Name</b>	KALI WATSON
<b>Borrower's Title</b>	EXECUTIVE DIRECTOR
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	1515
<b>Date of Note</b>	
<b>Maturity Date</b>	
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	1515

**TY 2016 Taxes Schedule**

**Name:** HAWAIIAN COMMUNITY DEVELOPMENT  
BOARD

**EIN:** 31-1703054

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
GENERAL EXCISE TAX	7,989		7,989	
COMMERC LEASES KALEOLOA HI	18,102	18,102	18,102	