

2014 Annual Report

HISTORIC HAWAII FOUNDATION



Mission

The purpose of the Foundation shall be to preserve and encourage the preservation of historic buildings, objects, communities and sites relating to the history of Hawai'i; to promote awareness of and respect for all that is historically significant and architecturally distinctive in our State; and through these efforts, to keep alive and intact for the enrichment of the present and future generations the inherent beauty of the Hawaiian Islands and its unique historic role in the development of the Pacific Basin.

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**HISTORIC
HAWAII
FOUNDATION**

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President's Message

Aloha,

Celebrating 40 years of preserving Hawai'i's historic places was the overriding theme of 2014. Historic Hawai'i Foundation was established in 1974 as the culmination of statewide listening sessions, collaboration, and a fierce dedication to recognizing and protecting the historic buildings and cultural sites that define our communities.

Four decades later, the organization remains committed to voicing the need to share the history and celebrate the places that tell our collective stories. Throughout the year, we reflected on the organizational history, honored the founders and charter members, and rededicated Historic Hawai'i Foundation to continue the work.

The Preservation Resource Center was again at full strength, providing technical services, educational programs, and review of development and infrastructure projects that affect historic properties. The legislative and public policy programs focused on both incentives for preservation and fair regulations to identify and protect buildings and sites representing all historic periods. Our community education and engagement programs were especially strong, including the 40th annual preservation honor awards, the most endangered historic sites list, statewide workshops, and numerous open houses, tours and lectures.

Financial sustainability for operations and regular programs is top of mind for the board. In 2014, we were pleased to honor Steven Ai and Carol Ai May as Kama'āina of the Year at the organization's signature fundraising event. Membership, individual giving, grants from foundations, and registration or event fees also provide diverse sources of income in a healthy business model.

Mahalo for the 40 years of preserving and protecting Hawaii's historic and cultural places. We look forward to many more years of being the voice for historic preservation in the Hawaiian Islands.

Mahalo nui,



Jean Campbell
President, Board of Trustees



Executive Director's Message

Aloha,

Early in the year, a leader in a partner organization asked me to describe the work that Historic Hawai'i Foundation does in six words or less. "We help people save historic places," I said.

That sums up several large concepts: the goal of the organization's efforts is to protect and perpetuate places significant in Hawaii's history, through many people working toward

that outcome, with the support of Historic Hawai'i Foundation's technical assistance, advocacy and educational programs.

As we celebrated the 40th anniversary throughout the year, the idea of helping people save places was a constant theme. Educational seminars, a conference on heritage tourism, presentations and expert lectures provided information to build knowledge and skills in preservation for anyone to apply to places they want to save.

Technical assistance through the Preservation Resource Center included both major advocacy on large development and infrastructure projects, and also individual help for those seeking answers on how to preserve or protect a historic resource.

Advocacy efforts with elected officials and decision-makers help address the overall legal and regulatory framework that collectively makes the difference between saving or losing a special place.

Connecting people and places is also a consistent goal, through open houses and tours, the Most Endangered Historic Places program, and the Preservation Honor Awards.

This annual report summarizes key actions and achievements in each of HHF's strategic goals: Promote an Ethic of Preservation; Provide Preservation Tools; Lead the Charge to Preserve and Protect; and Grow Our Organization.

We hope that our members, partners, and supporters will continue in the effort to help people save historic places, and that the results of this work will continue to enrich the communities of Hawai'i for generations to come.

Mahalo,

Kiersten Faulkner
Executive Director

2014

Year in Review

PROMOTE AN ETHIC OF PRESERVATION: PLANNING, POLICY AND EDUCATION

Public Policy and Legislative Activity

During the 2014 State Legislative Session, Historic Hawai'i Foundation monitored and responded to bills and resolutions that would affect protection of historic properties. About 60 bills were related to preservation or related aspects of planning, permitting, culture, arts and environment. Many of them sought to weaken historic preservation protections by redefining "historic property" to exclude homes and residences. HHF successfully held back those attempts, while also recommending reasonable and rational alternatives to address concerns related to permitting and review processes. Additional public policy work included support for retaining the property tax reductions for historic homes and commercial buildings on O'ahu, and other technical comments on various bills that would affect historic resources.

Legislative Briefing

On January 21, more than 35 state legislators and staff attended HHF's second annual legislative briefing on historic preservation during opening week at the State Legislature. Members of the HHF Staff, Board of Trustees and its Public Policy Committee were on hand to discuss statewide historic preservation programs and any preservation-related challenges and successes within the legislators' individual districts. HHF's informational displays and preservation-related materials helped stimulate conversation. The group engaged in thoughtful discussions about how government, the community and HHF and its members can collectively work together to cultivate and nurture an ethic of preservation.



Welcome Reception for New SHPD Administrator, Alan Downer

Dr. Alan Downer, the State Historic Preservation Division's new administrator, was welcomed by more than 85 members of the preservation community at a reception hosted by Historic Hawai'i Foundation at the Royal Hawaiian Hotel's Regency Ballroom on Friday, February 21.

Experts at the Palace: Preserving the Legacy of World War II

"Preserving the Legacy of World War II" was the theme of the 27th Annual Experts at the Palace lecture series in January-March. HHF co-sponsored the series with the University of Hawai'i at Mānoa Historic Preservation Graduate Certificate Program and the Friends of 'Iolani Palace.

The speakers and topics were:

- Mike Weidenbach (USS Missouri Memorial) "Preserving the Battleship Missouri: Problems in Conservation and Interpretation"
- DeSoto Brown (Bernice Pauahi Bishop Museum) "Hawai'i's World War II Experience: What Remains, What is Lost"
- Burl Burlingame (Pacific Aviation Museum) "The Hawaiian Air Force: Defending the Wild Blue Yonder"
- Hans Van Tilburg (National Oceanic and Atmospheric Administration) "Maui's World War II Legacy: Finding History beneath the Waves"
- Amanda Carona (National Park Service) "December 7th and Beyond: Expanding the Story at WWII Valor in the Pacific National Monument"
- Carol Hayashino and Jane Kurahara (Japanese Cultural Center of Hawai'i) "Voices of the Internees: Update on the Progress of the Hawai'i Internment Project"



"Hawai'i Civic" Booklet Highlights Civic Architecture of the Territorial Period

In May, HHF published a 24-page booklet featuring civic architecture at the turn of the 20th century through 1940, also known as the Territorial Period. HHF partnered with author Don Hibbard, who relayed the architectural history through text and photos; photographer Hawkins Biggins; historic architect Tonia Moy as the project manager and Viki Nasu overseeing design and production. Over 50 people attended Dr. Hibbard's presentation of the architectural history at a book launch and lecture in June.



Kalaupapa "Family Ties" Restoration Project Topic of Illustrated Lecture

More than 55 people gathered at Native Books/Nā Mea Hawai'i on July 24 for a presentation of "Restoring Family Ties: Bringing Home the Families of Kalaupapa" by Valerie Monson of Ka 'Ohana O Kalaupapa. The event illuminated the often harsh severing of family relationships that occurred from 1866 to 1969 as residents of Hawai'i were exiled to Kalaupapa due to Hansen's disease. Ka 'Ohana uses a growing collection of information to bring the people of Kalaupapa back into the history that they helped to create and help families remember these ancestors with love and pride. Members of the audience shared stories of discovering they had loved ones buried at Kalaupapa while others shared their experience of serendipitously finding relatives' graves and discovering never-before-seen photos of family members.



Historic Home Open House Event Features Modern Style Architectural Gem

The HHF open house series, which is designed to showcase the historic landscapes, cultural sites and architecture that comprise the historic fabric of the Islands, showcased the former Marshall and Ruth Goodsell Residence in the Waiʻālae – Kāhala area of Honolulu on April 5. The event, hosted by Stephan Jost and Will Scott, offered a glimpse into the world of Modern Style residential architecture by master architect Vladimir Ossipoff. More than 85 people attended the open house of this excellent example of an early 1950s house designed by Ossipoff, rendered in a modern Hawaiian style. Docent-led tours highlighted the elegantly groomed property and significant architectural elements. Afterwards, there was ample time to mingle and enjoy pūpū in the midst of the beautifully designed indoor/outdoor spaces.

Downtown Pau Hana Tour Showcases Historic Architecture and Downtown History

The historic open house series continued on August 28 with tours of three iconic downtown buildings: Alexander & Baldwin, Dillingham Transportation and Stangenwald. More than 90 guests attended the event featuring exclusive docent-led tours sharing architectural and historical information about the structures. Each building was open by special arrangement and offered limited inside viewing of some hard to access places. Attendees also learned about the broader history of Downtown Honolulu and the bustling era that birthed commerce and these three historic architectural gems.

Hawaii's Most Endangered Historic Places Pau Hana Event

HHF and the Howard Hughes Corporation hosted a 2014 Most Endangered Historic Places pau hana on November 20. Over 60 HHF members and their guests attended the event held at the IBM Building in Kakaʻako, a notable mid-century structure designed by Vladimir Ossipoff, which was added to the Most Endangered list in 2008 and saved in 2013. The presentation outlined the Most Endangered selection process and announced the eight new additions to the 2014 list, describing each, and disclosing why they are endangered and what can be done to save them. Several people were on hand to share their Most Endangered story, including representatives from the Bond Memorial Public Library and Mokuaukua Church on Hawaiʻi Island, Blaisdell Center, Valley of the Temples and IBM Building on Oʻahu.

Heritage Member and Donor Appreciation Reception

A special mahalo reception for Heritage and Charter Members, Legacy Circle participants, and other major supporters was held on the evening of December 5 at Bishop Museum. The event brought together more than 40 people in the museum atrium and courtyard. Guests enjoyed delicious fare created by local chef Mark Noguchi.

PROVIDE PRESERVATION TOOLS: TECHNICAL ASSISTANCE AND FIELD SERVICES

Seminars and Educational Services

From March to May 2015, Historic Hawai'i Foundation conducted seminars on the basic principles, standards and laws that provide the framework for historic preservation. The Preservation Basics seminars were held on Kaua'i, Lāna'i, Maui, and Moloka'i, with each of the five seminars attended by between 12 and 50 people. The seminar series was a partnership between HHF, the State Historic Preservation Division, and the Certified Local Government programs through Maui and Kaua'i counties.

Public Presentations

Preservation presentations in 2014 also including a panel on Climate Change and Cultural Resources at the Hawai'i Congress of Planning Officials with panelists from the National Park Service, State Civil Defense, and the State Historic Preservation Division. Historic Hawai'i Foundation also participated in educational activities and presentations at the Hawai'i Museums Association conference, Hawai'i Tourism conference, Navy Earth Day, groundbreaking ceremony for the Pearl Harbor Naval Shipyard adaptive reuse project, the centennial for the Wakamiya Inari Shrine Centennial, the AIA Pacific Building Expo, and several Rotary clubs.

Heritage Tourism

On October 31, Historic Hawai'i Foundation hosted the inaugural Hawai'i Heritage + Hospital Forum, co-sponsored by Hawai'i Tourism Authority and with the support of additional sponsors. With an intention to bring heritage sites and the tourism industry together, six panel presentations focused on themes and issues confronting heritage tourism in Hawai'i. Mike McCartney and Aaron Sala from HTA opened the forum and Ramsay Taum delivered the plenary address. Representing the St. Johns Cultural Council, Andrew Witt delivered the keynote address, sharing experiences of heritage tourism at St. Augustine, FL. The closing session provided attendees with additional opportunities to share their thoughts and insights on heritage tourism.



Field Services

HHF provides technical assistance for sites, including consultation and comment on plans, projects, participating in public meetings and hearings, submitting official testimony and individual interactions. HHF assisted in 582 interventions at 200 historic sites.



Circuit Rider Visits

Historic Hawai'i Foundation completed circuit rider visits on O'ahu, Maui, Lāna'i, Moloka'i, and Kaua'i, which included meetings and technical advice on sites such as Wahiawā, Grove Farm, Kaua'i Bridges, Kalaupapa National Historic Park, Lāna'i City, and Lumeria Maui.

Website Migration Completed

A project to update our website is now complete. With the help of volunteers, HHF was able to completely merge all of our existing resources to our new website that is mobile-friendly. Additional content was added, including the annual updates to the Preservation Professionals directory, historic site landing pages for properties designated on the National Register of Historic Places, technical briefs to assist with preservation projects, and information about the programs and services of Historic Hawai'i Foundation.

TO PRESERVE & PROTECT:
PRESERVATION EFFORTS, RECOGNIZE ACHIEVEMENTS, PROTECT PROPERTIES



Preservation Easements

HHF holds two preservation easements and conducted annual monitoring visits in September for the Baldwin Memorial Home in Makawao, Maui and the Jean & Zohmah Charlot House in Kāhala, O'ahu. Both properties were found to be in good condition.

Freeman Foundation Preservation Grants

Our partnership with Freeman Foundation is one of the most direct ways HHF supports preservation. This year, East Hawai'i Cultural Council/Hawai'i Museum of Contemporary Art, Lahaina Courthouse, 'Ewa Community Church, Pacific Aviation Museum, Mokuaikaia Church and Church of the Crossroads received funding for preservation projects. Pacific Aviation Museum will be rehabilitating its control tower for use as office and archive space. The Church of the Crossroads used the funding to do much needed roof repairs. Both Lahaina Courthouse and East Hawai'i Cultural Council required the funding for historic window repair. Mokuaikaia Church will be restoring the steeple. Historic Hawai'i Foundation staff works closely with these sites to ensure that all work is done according to preservation standards and guidelines.

Consultations

Through both State and Federal historic preservation and environmental review processes, HHF worked closely with public agencies in a consultation capacity to encourage preservation of our state's many significant historic properties. West O'ahu and Kaka'ako are both facing increasing development pressures which endanger the historic resources in the area. Historic Hawai'i Foundation served as a consulting party in projects impacting resources. Significant advocacy and consultation activities included:

- O'ahu Railway and Land Company right of way
- Marine Corps Air Station 'Ewa and the former Barbers Point naval base
- Joint Base Pearl Harbor Hickam
- Marine Corps Base Kāne'ohe and Camp Smith
- Fort Shafter, Schofield Barracks, and Wheeler Army Airfield
- Thomas Square and Blaisdell Center
- Honolulu Advertiser Building
- Waikiki War Memorial Natatorium
- Honouliuli Confinement Camp

Historic Hawai'i Foundation utilizes community input, federal regulations, and state laws to lead the charge in protecting these irreplaceable resources.



Thomas Square, Photo by David Croxford



Laulima House,
Photo by David Croxford



Mokauea Island,
Photo by David Croxford

Most Endangered Historic Places

Historic Hawai'i Foundation joined with partners HONOLULU Magazine and the State Historic Preservation Division to name eight additions to the list of Most Endangered Historic Places in Hawai'i. The list of threatened historic properties is an annual program that highlights some of the best opportunities for preservation this year because the historic sites are threatened in some way, but still have opportunities for survival and reuse.

- Bond Memorial Public Library (Kapa'au, Hawai'i Island)
- Castle Hall, Punahou School (Honolulu, O'ahu)
- Laulima House (Honolulu, O'ahu)
- Mokuaikaia Church (Kailua-Kona, Hawai'i Island)
- Mokuaukea Island (Honolulu, O'ahu)
- Neal Blaisdell Center-Concert Hall and Arena (Honolulu, O'ahu)
- Thomas Square (Honolulu, O'ahu)
- Valley of the Temples-Family Services Building (Kāne'ohe, O'ahu)

Preservation Honor Awards

The 40th Annual Preservation Honor Awards ceremony took place on May 30. HHF announced 33 awards in exemplary achievement in the field of historic preservation; 19 anniversary recognitions of local organizations; and included the presentation of the 6th Annual Frank Haines Award. The ceremony was attended by 340 people who also helped to celebrate HHF's 40th Anniversary.



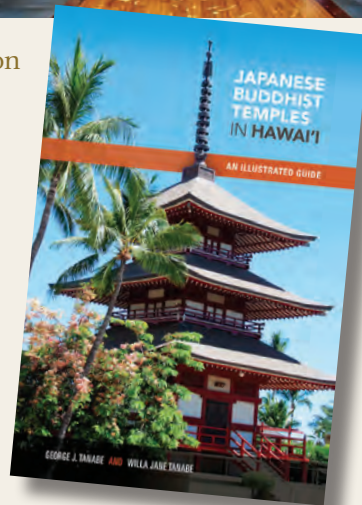
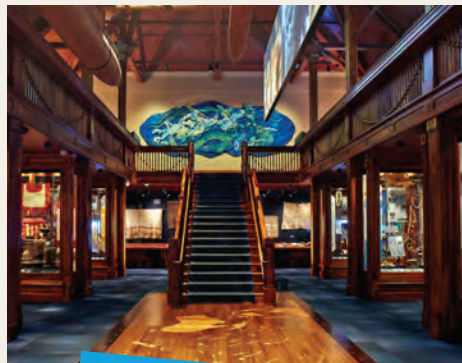
6TH ANNUAL FRANK HAINES AWARD

Glenn Mason, AIA

Glenn Mason, AIA, received the Frank Haines Award for historic preservation. The award honors lifetime achievement, dedication and devotion to the field of historic preservation. Mason is president of Mason Architects, Inc., known for its work to preserve historic buildings and sites.

PRESERVATION AWARD

- Battleship Missouri Officers' Staterooms Restoration
- Bishop Museum Pacific Hall Restoration
- Chamberlain House Roof and Stairway Restoration
- Ford Island Center for Excellence Building 76
- Hā'ena State Park Lo'i Kalo Restoration
- Hawai'i State Art Museum Sculpture Garden Adaptive Use
- Hawaiian Railway Society Locomotive Restoration
- Hawaiian Railway Society Sheffield Rail Car Restoration
- IBM Building Rehabilitation
- Kalaupapa National Historic Site Gravemarker Restoration
- Ki'īlae Village & Trail Preservation
- Kiholo-Puako Trail Preservation
- Mō'ili'ili Japanese Cemetery Preservation
- Pacific Club Preservation
- Pearl Harbor Naval Shipyard Building 155 Rehabilitation
- Schofield Barracks Stoneman/Gimlet Field Rehabilitation
- Shangri La Jali Pavilion Restoration
- Wakamiya Inari Shrine Restoration



PRESERVATION COMMENDATION

- Fort Kamehameha Historic District Plans and Documentation for Cultural Landscape Report, Historic American Landscape Survey & Interpretive Trail Plan
- Hawai'i State Historic Bridges Inventory & Evaluation
- Hickam Building 1102 Plans and Documentation for Cultural Landscape Report and Tree Protection Plan
- Joint Base Pearl Harbor Hickam Area Development Plan
- Waikīkī - Kauhale O Ho'okipa Scenic Byway

PRESERVATION MEDIA

- Daniel K. Inouye Highway Interpretive Signs
- "Honolulu Town" Book
- "Images of Old Hawai'i" Website
- "Japanese Buddhist Temples in Hawai'i: An Illustrated Guide" Book
- "Keep Hawai'i Hawai'i" Articles
- "Kona Royal Footsteps Interpretive Experience" Smartphone App
- Puna Moku Coastal Trail Heritage Signage
- "A Source of Light, Constant & Never Fading" Exhibit

CITATION FOR NEW CONSTRUCTION

- A'ama Nui Design for Infill in a Cultural Context
- NOAA Inouye Regional Center New Addition & Adaptive Use
- Schofield Barracks Macomb Rotary

GROW OUR ORGANIZATION: MEMBERSHIP, HUMAN RESOURCES, FINANCIAL RESOURCES & SUSTAINABILITY

Fortieth Annual Meeting and President's Commendation

The 40th Annual Meeting was held on May 13 at the Honolulu Fire Department and Fire Museum in Honolulu. More than 80 members attended to elect trustees Jean Campbell, Dawn Chang, Les Goya, Lee Hopkinson, Joanna Kawamoto, Natalia Lagmay and William Pratt. Jean Campbell was elected President. Outgoing President Tony Mizuno presented John Williams with the President's Commendation award for outstanding volunteerism since March 2013. HHF bid a warm mahalo to 2013 Board President Tony Mizuno and outgoing board members Frank Haas and Patsy Sheehan. Members were treated to guided tours of the adjacent Fire Museum located in the historic 1929 Kaka'ako Fire Station, which was open by special arrangement for the meeting.

Kama'āina of the Year™ Benefit honoring Steven C. Ai and Carol Ai May

Steven C. Ai and Carol Ai May were honored as the 2014 Kama'āina of the Year™ at the annual benefit held at the Royal Hawaiian Hotel on Saturday, October 11. The program was attended by 550 guests.

The Ai siblings were honored in recognition of the rich history of City Mill, the 115-year-old kama'āina company established by their grandfather, Chung Kun Ai. City Mill has contributed towards the diversification of the local economy and perpetuates Hawai'i's values of 'ohana and community involvement through

its corporate philosophy. The event celebrated the Ai siblings' deep commitment to preserving these values and continuing their grandfather's legacy.

Event co-chairs Rick Houck and Shelley Wilson presented the award. The makana were two carved stone images created by Hawaiian artist Jerry Vasconcellos. Steven was presented with a greenstone statue on a koa base called "Facial" while Carol was gifted with "Wahine," a basalt statue on a rosewood base. Kathy Muneno served as Mistress of Ceremonies. The Chinese Lion Dance Association brought good fortune and prosperity with traditional dance and drumming. The Hawaiian Trio, Naluhoe, provided music and hula.

Many thanks to the sponsors, donors, attendees, volunteers, committees and all who provided an outstanding show of support for the Ai's, for Historic Hawai'i Foundation, and for our shared commitment to the preservation of Hawaii's treasured historic and cultural resources.

Volunteer Appreciation Day at Kualoa Ranch

In 2014, 87 volunteers contributed 379 hours of critical support towards HHF's historic preservation programs and educational events. On September 6, Historic Hawai'i Foundation recognized the support and assistance of these volunteers with a family-friendly day at historic Kualoa Ranch. 65 HHF staff, volunteers and their guests enjoyed a Movie Site and Ranch Tour, Makahiki-style games and crafts, and a game of historic preservation trivia.



Young Brothers Tugboat Ride

On June 4, Historic Hawai'i Foundation staff enjoyed a 2 hour boat ride in Honolulu Harbor aboard a tugboat arranged by HHF Board member and Young Brothers Regulatory Financial Analyst, Natasha Lagmay. The ride offered a panoramic view of Honolulu Harbor and the opportunity to observe a working tug in action as it helped pull a freight ship in to dock.

STATEMENTS OF FINANCIAL POSITION
As of December 31, 2014 and 2013

	2014	2013
CURRENT ASSETS		
Cash (including interest-bearing accounts)	\$ 136,038	\$ 176,659
Pledges receivable-current.	–	4,000
Investments-unrestricted	569,691	367,617
Inventory of books	9,037	5,857
Prepaid expenses and other assets	6,726	4,085
Total current assets	<u>\$ 721,492</u>	<u>\$ 558,218</u>
NONCURRENT ASSETS		
Investments-restricted for endowment funds	280,495	280,495
Office furniture and equipment – net	4,970	5,750
Total noncurrent assets	<u>285,465</u>	<u>286,245</u>
TOTAL ASSETS	<u>\$1,006,957</u>	<u>\$ 844,463</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 3,966	\$ 3,877
Accrued liabilities	16,904	9,424
Grants payable to others	61,250	11,250
Total current liabilities	<u>82,120</u>	<u>24,551</u>
NET ASSETS		
Unrestricted net assets		
Unrestricted – undesignated.	300,686	300,130
Unrestricted – board-designated endowment fund	42,428	41,792
Total unrestricted net assets	343,114	341,922
Temporarily restricted	341,228	237,495
Permanently restricted for endowment funds	240,495	240,495
Total net assets	<u>924,837</u>	<u>819,912</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,006,957</u>	<u>\$ 844,463</u>

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2014 and 2013

	2014	2013
CHANGES IN UNRESTRICTED NET ASSETS		
Revenue and Support		
Net assets released from temporary restrictions	\$ 198,193	\$ 156,344
Special event – net.	150,582	171,926
Fees for preservation programs	134,345	23,357
In-kind contributions	88,444	34,786
Membership.	83,999	98,036
Unrestricted contributions	80,414	86,687
Interest and investment income	23,871	61,428
Sales and contributions for books – net	350	861
Total revenue and support	<u>760,198</u>	<u>633,425</u>
Expenses		
Program services	666,915	488,806
Fundraising	50,837	35,532
Management and general	41,254	34,844
Total expenses	<u>759,006</u>	<u>559,182</u>
Increase in unrestricted net assets	<u>1,192</u>	<u>74,243</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Temporarily restricted contributions	301,926	211,348
Net assets released from temporary restrictions	(198,193)	(156,344)
Increase (decrease) in temporarily restricted net assets	<u>103,733</u>	<u>55,004</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS		
Transfer of net assets to National Trust for Historic Preservation	–	(320,500)
Decrease in permanently restricted net assets	–	(320,500)
INCREASE (DECREASE) IN NET ASSETS	<u>104,925</u>	<u>(191,253)</u>
NET ASSETS – Beginning of the Year	<u>819,912</u>	<u>1,011,165</u>
NET ASSETS – End of Year	<u>\$ 924,837</u>	<u>\$ 819,912</u>

STATEMENTS OF CASH FLOW
For the Years Ended December 31, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$104,925	\$(191,253)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Unrealized (gains) from holding investments	53,942	(38,231)
Realized gains from sale of investments	(61,219)	(109)
Depreciation	2,502	3,197
(Increase) decrease in:		
Pledges receivable	4,000	6,000
Inventory of books	(3,180)	2,210
Prepaid expenses and other assets	(2,641)	(108)
Increase (decrease) in:		
Accounts payable	89	1,849
Accrued liabilities	7,480	(11,079)
Grants payable to others	50,000	(8,750)
Net cash provided (used) by operating activities	<u>155,898</u>	<u>(236,274)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments	769,122	235,514
Purchases of investments	(963,919)	(111,693)
Purchases of office furniture and equipment	(1,722)	(2,017)
Net cash provided (used) by investing activities	<u>(196,519)</u>	<u>121,804</u>
NET (DECREASE) IN CASH	<u>(40,621)</u>	<u>(114,470)</u>
CASH – Beginning of year	<u>176,659</u>	<u>291,129</u>
CASH – End of year	<u>\$136,038</u>	<u>\$176,659</u>

TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2014 and 2013, temporarily restricted net assets consisted of the following:

	2014	2013
Net assets temporarily restricted for:		
Freeman Grants	\$261,667	\$120,000
Preservation Resource Center	65,943	100,000
Major Gifts Campaign	8,670	8,670
Historic Preserves of Hawai'i	1,926	–
Planned Giving	3,022	4,825
Other restricted programs	–	4,000
Total temporarily restricted net assets	<u>\$341,228</u>	<u>\$237,495</u>

Net assets temporarily restricted for the Freeman Grants are for specific preservation projects to restore historic properties. Net assets restricted for the Preservation Resource Center are for preservation services programs for delivering preservation services programs for delivering on-site preservation assistance to property owners and other involved in preservation projects and activities, providing assistance with projects, information services, grants and other preservation initiatives and programs.

PERMANENTLY RESTRICTED NET ASSETS

At December 31, 2014 and 2013, permanently restricted net assets consisted of the following:

	2014	2013
Net assets permanently restricted for historic preservation activities in Hawai'i:		
Bretzlaff Foundation Endowment	\$225,000	\$225,000
Historic Hawai'i Foundation Endowment	15,495	15,495
Total permanent restricted net assets	<u>\$240,495</u>	<u>\$240,495</u>

The Bretzlaff Foundation Endowment was established in 1998 to provide support for the operations and activities of the Foundation. The HHF Endowment was established to provide a source of funding for the Foundation's operations over the long term.

2014 ANNUAL REPORT: MEMBERS, DONORS & CONTRIBUTORS

January 1 – December 31, 2014

*Denotes Charter Member

MEMBERS

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John R. Halligan Charitable Fund
Ronald L. Olson Foundation

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The Cades Foundation
Haleakalā Ranch Company
Paul Sturm & Flora Ling

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