



OFFICE OF THE CITY CLERK City and
County of Honolulu Honolulu Hale
Honolulu, Hawaii 96813-3077
Telephone: 768-3810

DISCLOSURE OF FINANCIAL INTERESTS
PUBLIC DISCLOSURE FORM

FOR CALENDAR YEAR 2019

(PRINT OR TYPE CLEARLY)

NAME Kirk William Caldwell POSITION/ELECTIVE OFFICE Mayor
DEPARTMENT/AGENCY Office of the Mayor
NAME OF SPOUSE Donna Tanoue

Check the appropriate box and fill in any applicable dates:

- ☐ **INITIAL STATEMENT:** Date on which you assumed office or began employment in this position _____ You must file within twenty (20) working days after this date disclosing financial interests held during the preceding calendar year.
- ☒ **ANNUAL STATEMENT:** You are required to file not later than January 31 of each year disclosing all financial interests held during the preceding year.
- ☐ **LEAVING OFFICE STATEMENT:** You are leaving or have left your office on _____ and must file a statement within ten (10) working days of that date. You must disclose financial interests held during the preceding calendar year.
- ☐ **CANDIDATE STATEMENT:** You must file no later than ten (10) working days after the deadline for filing as a candidate for office disclosing interests held during the calendar year preceding the due date of the statement.

VERIFICATION

I declare that I have used all reasonable diligence in preparing this form, that I have reviewed Item Nos. 1 through 9, and to the best of my knowledge the information provided in this form is true and correct.

Date January 31, 20 20

Signature [Signature]

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GENERAL INSTRUCTIONS

All questions must be answered in regard to yourself, your spouse, and all dependent children. Use Abbreviations:

"F" for filer
 "SP" for spouse
 "DC" for dependent children
 "JT" for joint interests of the filer and filer's spouse

All items on the form must be completed. If you have no information to disclose under a particular item, check "None". If additional space is required to complete an item, check "Additional sheets attached". Make a copy of your completed financial disclosure form for your records for future reference.

Disclosures need not be made by exact dollar amounts but may be reported by "range of value". You may indicate the value of a reportable interest by using the appropriate letter from the following codes:

A. Less than \$1,000	E. \$50,000 - \$99,999	I. \$300,000 - \$399,999	M. \$700,000 - \$799,999
B. \$1,000 - \$9,999	F. \$100,000 - \$149,999	J. \$400,000 - \$499,999	N. \$800,000 - \$899,999
C. \$10,000 - \$24,999	G. \$150,000 - \$199,999	K. \$500,000 - \$599,999	O. \$900,000 - \$999,999
D. \$25,000 - \$49,999	H. \$200,000 - \$299,999	L. \$600,000 - \$699,999	P. At least \$1,000,000

1. **INCOME.** Only report compensation earned for services rendered equal to \$1,000 a year or more from any employment including, but not limited to, income from the City, retirement, social security, and deferred compensation. Do not report interest, dividends, alimony, property settlements, or child support payments. Individual items of compensation that constitute a portion of the gross income of a business or profession need not be disclosed. Report income from rental property here.

☐ None ☒ Additional sheets attached

Recipient	Employer/Source	Position/Service Rendered	When	Annual Income
F	City and County of Honolulu 530 S. King St. Hon., HI 96813	Mayor	2019	G

1. INCOME (continued)

RECIPIENT	EMPLOYER/SOURCE	POSITION/SERVICE RENDERED	WHEN	ANNUAL INCOME
SP	Bank of Hawaii Corporation / Bank of Hawaii P.O. Box 2900 Hon., HI 96846	Vice Chair (Retired)	2019	H (deferred compensation income)
SP	Bank of Hawaii Corporation / Bank of Hawaii P.O. Box 2900 Hon., HI 96846	Vice Chair (Retired)	2019	E (Retirement Savings Excess plan)
SP	Bank of Hawaii Corporation / Bank of Hawaii P.O. Box 2900 Hon., HI 96846	Vice Chair (Retired)	2019	E (stock options exercised)
SP	Park Center Building Partnership 3538 Waialae Avenue Hon., HI 96816	Income from partnership	2019	J
SP	Kuakini Medical Plaza 321 N. Kuakini Street, #701 Hon., HI 96817	Income from rental property	2019	C

2. **CREDITORS.** Do not report any debts of less than \$3,000. Do not report debts that arise out of retail installment transactions for the purchase of consumer goods, whatever the amount. Do report a secured obligation such as a home mortgage or a car loan. Do report student loans.

☐ None ☐ Additional sheets attached

Person(s) Incurring Debt	Creditor	Original Loan Amount	Amount Outstanding
JT	Territorial Savings Bank 1132 Bishop Street Hon., HI 96813	P	I

3. **OWNERSHIP OR INTERESTS IN BUSINESSES IN THE STATE.** Only report ownerships or beneficial interests having a value of \$5,000 or more or equal to 10% or more of ownership of businesses incorporated, regulated, or licensed to carry on business in Hawaii. Do not report accounts in federal or state regulated financial institutions, mutual insurance policies, or individual items in a mutual fund or blind trust, if the fund or trust is disclosed under this item.

☐ None ☒ Additional sheets attached

Owner(s)	Business Name and Address	Nature of Business	Percentage of Interest	Value of Interest
F	Territorial Bancorp Inc.	Financial Services	Less than 1% of outstanding common stock	P (See attached Exhibit A)

3. OWNERSHIP OR INTERESTS IN BUSINESSES IN THE STATE (continued)

OWNER(S)	BUSINESS NAME AND ADDRESS	NATURE OF BUSINESS	PERCENTAGE OF INTEREST	VALUE OF INTEREST
SP	Bank of Hawaii Corporation P.O. Box 2900 Hon., HI 96846	Financial services	Less than 1% of outstanding common stock	L
Park Center Building Partnership, a Hawaii general partnership Partners: - Tanoue's Saimin Delicatessen, Inc. - Roy Toshiro Tanoue Revocable Trust (SP and Ross E. Tanoue are successor Co-Trustees) - SP - Ross Tanoue - Lynn Tanoue - Wendy Tanoue Kodama	Park Center Building Partnership 3538 Waialae Avenue Hon., HI 96816	Commercial office building	Park Center Building Partnership was dissolved and terminated, effective as of 06/30/19. Prior to dissolution, SP had 10.25% fractional interest in Park Center Bldg. Partnership. SP was also Successor Co-Trustee of Roy Toshiro Tanoue Revocable Trust, which had 9.0% fractional interest in Park Center Bldg. Partnership. SP had 2.25% beneficial interest under this trust.	2019 Total Property Assessed Value: P
SP Custodian for DC	Bank of Hawaii Corporation P.O. Box 2900 Hon., HI 96846	Financial services	Less than 1% of outstanding common stock	B
SP Custodian for DC	Hawaiian Electric Industries, Inc. 900 Richards Street Hon., HI 96813	Utility and Financial services	Less than 1% of outstanding common stock	D

4. **OWNERSHIP OR INTERESTS TRANSFERRED.** Only report transfers of ownerships or interests in businesses incorporated, regulated, or licensed to carry on business in Hawaii during this past year.

☐ None ☐ Additional sheets attached

Ownership or Interest	Date of Transfer	
Park Center Building Partnership, a Hawaii general partnership SP is a partner of the partnership. See details at Section 3.	Park Center Building Partnership was dissolved and terminated, effective as of 06/30/19.	

5. **FIDUCIARY POSITIONS.** Fiduciary positions include, but are not limited to, officerships, directorships, or positions as trustee in any business or organization, whether or not operated for profit. Fiduciary positions also include being a majority shareholder in a small or closely held corporation. Be sure to report fiduciary positions in non-profit corporations.

☐ None ☒ Additional sheets attached

Position	Holder	Name & Address of Business or Organization	Term of Office	Annual Compensation
Director, Board of Directors	F	Territorial Bancorp Inc. (TBI) and Territorial Savings Bank (TSB) 1132 Bishop Street, Honolulu, HI 96813 (Director fees)	TBI Term: 2016-2022 TSB Term: 1-year term - 2019	D (Director fees. See attached Exhibit A) F (2019 exercised stock options. See attached Exhibit A)

6. **CREDITOR INTERESTS IN INSOLVENT BUSINESS** worth \$5,000 or more.

☒ None ☐ Additional sheets attached

Holder	Name & Address of Business	Nature of Business	Value

J. FIDUCIARY POSITIONS (continued)

POSITION	HOLDER	NAME AND ADDRESS OF BUSINESS OR ORGANIZATION	TERM OF OFFICE	ANNUAL COMPENSATION
Candidate	F	Friends of Kirk Caldwell dba Kirk Caldwell for Mayor P.O. Box 61208, Hon., HI 96839	N/A	None
Advisory Board Member	F	Mental Health America of Hawaii 1124 Fort Street Mall, Suite 205 Hon., HI 96813	N/A	None
Successor Co-Trustee	SP	Roy T. Tanoue Revocable Trust and Majorie H. Tanoue Revocable Trust c/o 3917 Lanipili Place Hon., HI 96816	N/A	None
Trustee, Board of Trustees	SP	Honolulu Museum of Art 900 S. Beretania Street Hon., HI 96814	2017-2020	None

7. **CLIENTS PERSONALLY REPRESENTED BEFORE CITY AGENCIES.** Only report representation for which you have received compensation during the preceding calendar year. Do not report representation involving ministerial matters. "Ministerial matters" do not require discretionary authority and do not need to be disclosed.

☒ None ☐ Additional sheets attached

Representative	Client	City Agency	Nature of Representation

8. **REAL PROPERTY OWNED.** Only report real property owned. Report the value of the property in any reasonable manner, such as assessed value. You are not required to report the tax map key number and street address for your personal residence or the personal residence of your spouse or dependent children; if you choose not to report the tax map key number and street address, identify instead as "personal residence."

☐ None ☒ Additional sheets attached

Owner(s)	Tax Map Key Number & Street Address	Value	Year Obtained
JT	Personal Residence 2726 Hillside Avenue (aka 2725 Terrace Drive) Honolulu, HI 96822	P	2004

9. **REAL PROPERTY TRANSFERRED.** Only report real property transferred in the City and County of Honolulu during the preceding calendar year. For this item, indicate the actual amount of the transaction, even if it is less than the value (as in the case of a gift). You are not required to report the tax map key number and street address for your personal residence or the personal residence of your spouse or dependent children; if you choose not to report the tax map key number and street address, identify instead as "personal residence."

☐ None ☒ Additional sheets attached

Seller/Donor	Buyer/Donee	Date	Price	Tax Map Key Number & Street Address
				see attached sheet

8. REAL PROPERTY OWNED (continued)

OWNER	TAX MAP KEY NUMBER & STREET ADDRESS	VALUE ¹	YEAR OBTAINED
<p>Park Center Building Partnership</p> <p>SP is a partner of this partnership.</p> <p>See Section 3 for details.</p>	<p>TMK 1-3-3-5-84 Parcel No. 330050840000 Park Center Building 3538 Waiialae Avenue Hon., HI 96816</p>	<p>2019 Total Property Assessed Value: P</p> <p>SP does not own interest in the property directly. SP has 10.25% fractional interest in Park Center Building Partnership, which owns the Total Property.</p> <p>SP is also Successor Co-Trustee of Roy Toshiro Tanoue Revocable Trust, which has 9.0% fractional interest in Park Center Building Partnership. SP has 2.25% beneficial interest under this trust.</p>	<p>2001, 2004 and 2009</p>
<p>Fee Owner: Kuakini Medical Center</p> <p>Leasehold Owner: SP, Ross E. Tanoue Revocable Living Trust, Lynn Tanoue, Wendy Tanoue Kodama, Roy Toshiro Tanoue Revocable Trust</p>	<p>TMK 1-1-7-17-28 HPR 39 Parcel No. 170170280039 Kuakini Medical Plaza 321 N. Kuakini Street, Unit 701 Hon., HI 96817</p>	<p>2019 Total Property Assessed Value: H</p> <p>SP has 12.50% fractional interest in the leasehold property.</p> <p>SP and Ross Tanoue are Successor Co-Trustees of Roy Toshiro Tanoue Revocable Trust. SP has a 12.50% beneficial interest under this trust.</p>	<p>2001, 2002, 2008</p>

9. REAL PROPERTY TRANSFERRED (continued)

SELLER/DONOR	BUYER/DONEE	DATE	PRICE	TAX MAP KEY NUMBER & STREET ADDRESS
<p>Seller: Park Center Building Partnership</p> <p>See Sections 3 and 8 for details.</p>	<p>Buyer: Ing Waiialae, LLC</p>	<p>02/04/19</p>	<p>2019 Total Property Purchase Price: P</p>	<p>TMK 1-3-3-5-84 Parcel No. 330050840000 3538 Waiialae Avenue Hon., HI 96816</p>
<p>Seller/Leasehold Owner: SP, Ross E. Tanoue Revocable Living Trust, Lynn Tanoue, Wendy Tanoue Kodama, Roy Toshiro Tanoue Revocable Trust.</p> <p>See Section 8 for details.</p>	<p>Buyer: Lance Mikio Kagehira Revocable Trust</p>	<p>04/30/19</p>	<p>2019 Total Property Purchase Price: F</p>	<p>TMK 1-1-7-17-28 HPR 39 Parcel No. 170170280039 Kuakini Medical Plaza 321 N. Kuakini Street, Unit 701 Hon., HI 96817</p>

¹ Total Property Assessed Values are based on data as of 1/11/19, published by the City and County of Honolulu, Department of Budget and Fiscal Services, Real Property Assessment Division.

**Disclosure of Financial Interests
Public Disclosure Form
Kirk William Caldwell**

For Calendar Year 2019

Although not required by the Office of the City Clerk, Financial Disclosure Form ("City Form"), Kirk Caldwell (Caldwell) has chosen to provide the additional information set forth below.

Caldwell was elected to the Board of Directors of Territorial Savings Bank in 2007, and has served in that capacity ever since.

He receives director's fees each year in the range of "D" (\$25,000 - \$49,999).

In 2009, he purchased 9,260 shares of Territorial stock.

In August of 2010, each member of the Board of Directors of Territorial Savings Bank received a Restricted Stock Grant of 36,821 shares, with the share vesting as follows:

August 2011 6,136 shares vested
August 2012 6,136 shares vested
August 2013 6,136 shares vested
August 2014 6,136 shares vested
August 2015 6,136 shares vested
August 2016 6,136 shares vested
No 2017 vestings
No 2018 vestings
No 2019 vestings

The shares are not "owned" until they are vested.

The City Form submitted herewith reflects all of the vested shares owned by Caldwell as "Ownership Or Interests In Business in the State".

In 2014, Caldwell sold 3,000 shares of Territorial Savings Bank stock that had previously vested.

In 2015, Caldwell sold 4,479 shares of Territorial Savings Bank stock that had previously vested.

In 2017, Caldwell sold 4,375 shares of Territorial Savings Bank stock that had previously vested.

In 2018, Caldwell did not sell any shares of Territorial Savings Bank.

In 2019, Caldwell sold 9,778 shares of Territorial Savings Bank stock in connection with his board approved stock option exercise plan, further details below.

On August 19, 2010 each member of the Board of Directors of Territorial Savings Bank received 41,275 Restricted Stock Options with an exercise price of \$17.36 per share. These options also "vested" (that is, became exercisable) one-sixth per year from 2011 through 2016.

On August 8, 2018, Caldwell established a company approved "SEC Rule 10b5-1" plan specifying prices at which he would exercise shares of his Territorial Savings Bank stock options. The target option

Exhibit A

2019 – Financial Disclosure Form

**Disclosure of Financial Interests
Public Disclosure Form
Kirk William Caldwell**

For Calendar Year 2019

exercise prices were set as follows: \$30.48, \$30.98, \$31.48 and \$31.98. According to the plan established on August 8, 2018, the earliest sale could have taken place on August 21, 2018. This "cool-off" period between the date Caldwell established the "SEC Rule 10b5-1 plan" and the earliest sale date is consistent with SEC best practices surrounding Rule 10b5-1 plans.

Under the auspices of Caldwell's "SEC Rule 10b5-1" plan, the following stock options exercises took place during 2019:

On July 2, 2019, Caldwell exercised 5,600 options at a price of \$30.704 per share. The exercise cost per share was \$17.36. The net income realized from this transaction was \$74,704.

On July 2, 2019, Caldwell exercised 1,478 options at a price of \$31.196 per share. The exercise cost per share was \$17.36. The net income realized from this transaction was \$20,456.

On July 3, 2019, Caldwell exercised 2,700 options at a price of \$30.504 per share. The exercise cost per share was \$17.36. The net income realized from this transaction was \$35,478.

The total stock option income realized by Caldwell during 2019 was \$130,638. This corresponds to the range of "F" (\$100,000 - \$149,000). This amount is disclosed in Section 5 "Fiduciary Positions".

The stock option income realized by Caldwell during 2019 is being reported on a Form 1099-Miscellaneous issued by Territorial Savings Bank.