



EAST-WEST
CENTER

FOUNDATION



2023

ENDOWMENT REPORT



To our valued endowment donors,

As we reflect on the unwavering trust you have placed in us by establishing an endowment at the East-West Center Foundation, we know that your support is an investment in the future. In perpetuity. Your investment helps to ensure that the East-West Center will continue to serve the critical needs of our communities and the world around us long after we are gone—when our children’s children take on the mantle as change makers, community builders, and problem solvers.

As members of the EWC Foundation Board, we are committed to meeting the responsibility that comes with stewarding your endowment funds and fulfilling your trust. We are deeply grateful for your support, and excited to secure and grow your contributions’ impact in the years to come.

Mahalo,



Raoul Magaña
Chair, Board of
Directors



Richard Turbin
Chair, Finance &
Audit Committee

EAST-WEST CENTER FOUNDATION BOARD OF DIRECTORS

Cover photos, top to bottom:

EWC students pose for photos during our Aloha Ceremony, an event that celebrates the start of the school year and welcomes students to the EWC community (August 2023).

Presented in partnership with Temari Hawai‘i, our *In the Folds* arts exhibition featured works demonstrating folding traditions, techniques, and practices from across the Asia Pacific region (February 2023).

EWC alumnus, Alapaki Luke, takes EWC students to a lo‘i in Kahana Valley as part of the Fall 2023 Community Building Institute (August 2023).

EWC endowment donor Thanh-Lo Sananikone and EWC Arts Program Manager Eric Chang at our *Reflections in Water Arts* ‘Ohana Exhibition Reception (August 2023).

Skillz FJ from Fiji/Rotuma performs at the student-led and organized East-West Fest (April 2023).

EWC’s Fall 2023 student cohort (August 2023).

Chair

Raoul R. Magaña*

Vice Chair

Charlene Lo Chan

*Finance & Audit Committee Members

Directors

Avelino J. Halagao

Louise Ing

Karen Knudsen

Melanie Kosaka

Jim Landers*

Jen Lau*

Kathryn Nelson

Dr. James K. Scott

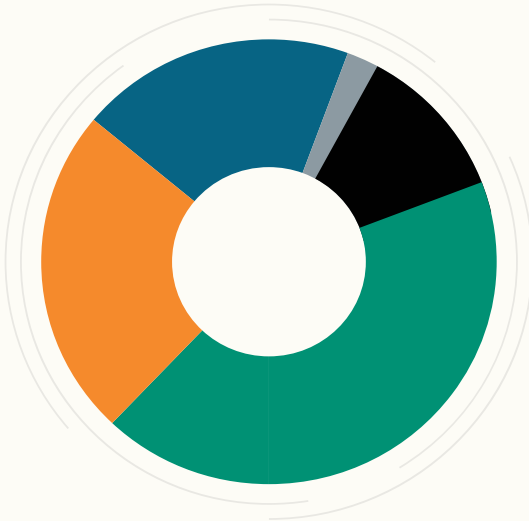
Dr. Edward (Ned) Shultz

Richard Turbin*

EAST-WEST CENTER FOUNDATION ENDOWMENT INVESTMENTS

2023 Endowment Asset Allocation

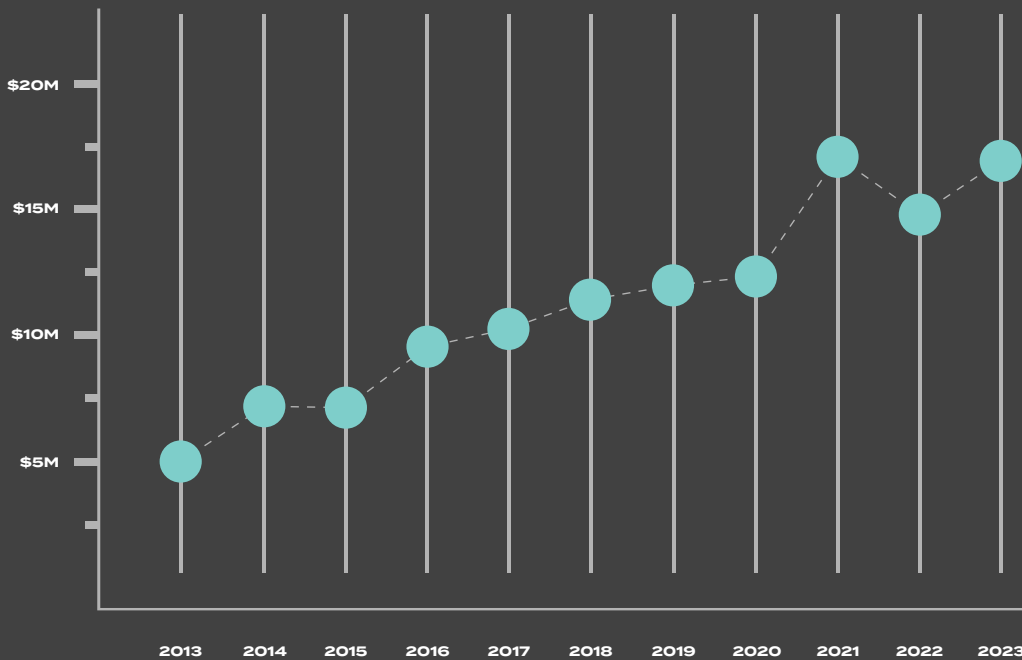
As of September 30, 2023



Total: \$16,712,662

- 48.6% ● US Stocks \$8,120,120
- 26.4% ● International Stocks \$4,402,558
- 13.2% ● US Bonds \$2,209,170
- 10.1% ● International Bonds \$1,691,859
- 1.7% ● Cash \$288,955

Endowment Market Value Over 10 Years



| | |
|-------------|--------------|
| FYE 9/30/23 | \$16,712,662 |
| FYE 9/30/22 | \$13,940,946 |
| FYE 9/30/21 | \$17,197,124 |
| FYE 9/30/20 | \$14,265,488 |
| FYE 9/30/19 | \$13,338,097 |
| FYE 9/30/18 | \$13,091,054 |
| FYE 9/30/17 | \$10,627,508 |
| FYE 9/30/16 | \$9,063,998 |
| FYE 9/30/15 | \$7,270,142 |
| FYE 9/30/14 | \$7,328,069 |
| FYE 9/30/13 | \$5,483,994 |



Yolanda Bacani has been a supporter of the East-West Center for decades.



Her connection to the organization began in the '60s, when she was a scholarship recipient herself. "I was awarded a scholarship—to study at the University of Hawai'i to [obtain] my master's degree in counseling psychology," she explains.

Today, Bacani is back in the Philippines, but her love for and support of the East-West Center has never wavered. "The most rewarding and meaningful experience that I had at the East-West Center," she says, "was [being part of a] community of students from all over the United States, Asia, and the Pacific. We would socialize, and talk, and share."

This closeness, she says, forged deep friendships that have continued to this day. Bacani explains that everyone she met was unique; each person brought their own culture, background, and traditions to the group. But at the same time, she says, "We [realized] that we all share the same common humanity; the same dreams, ideas, pains, and sorrows. It was a life-changing experience for me."

Bacani says that being an East-West Center scholarship recipient allowed her the opportunity to gain a global perspective at an early age. It is an experience that she believes everyone should have, which is why she urged her own children to learn about other cultures, and why she and her husband created the Senen and Yolanda Bacani Fellowships.

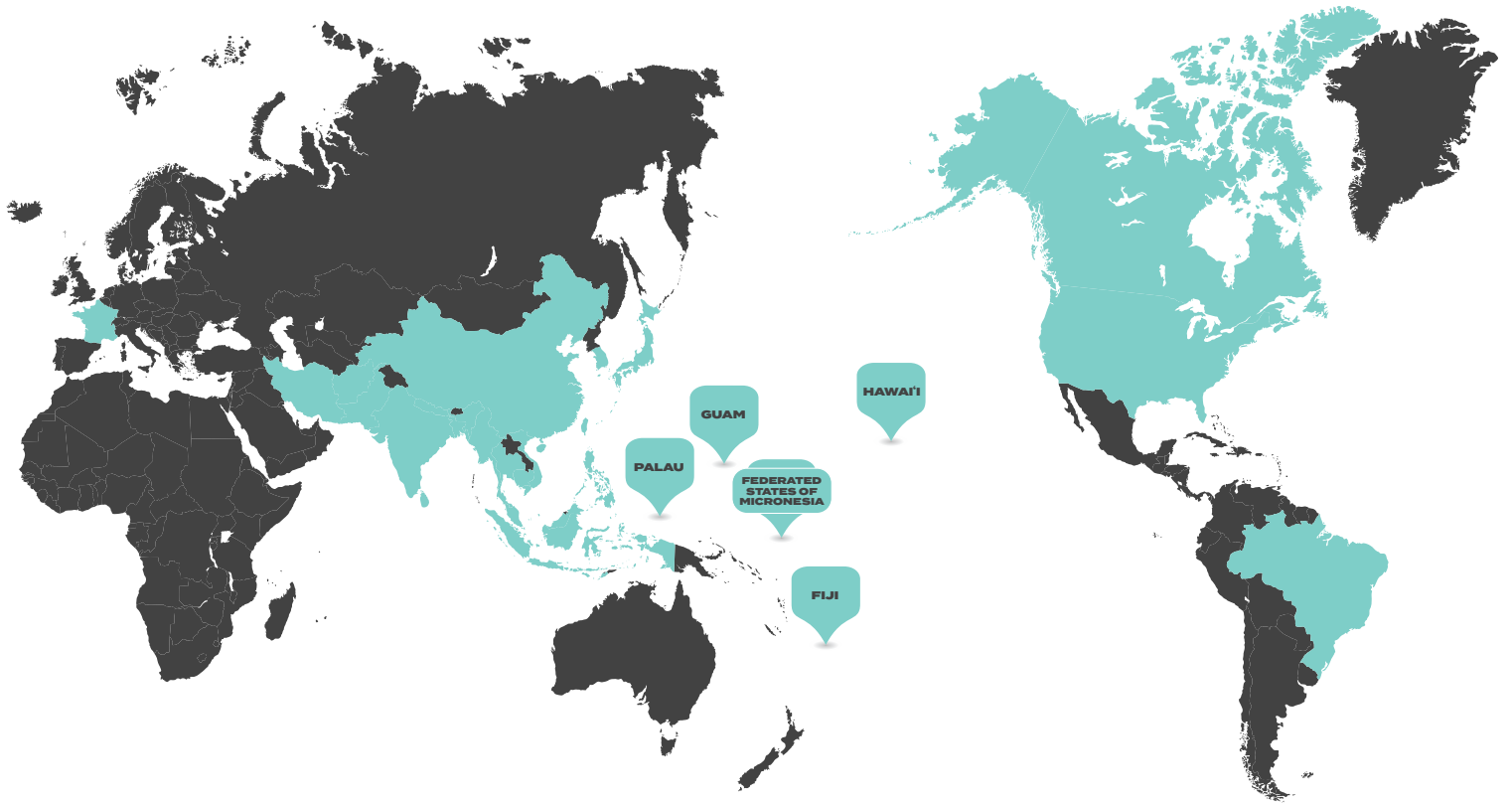
Bacani says that she hopes those who receive the fellowship or other scholarship support will utilize the opportunity to broaden their horizons and learn how to be citizens of the world and experience the "wonderful realization of their dreams."

"My motivation is really very simple, if you experience or receive something good, something beautiful—pay it forward. Pay it forward, and let someone else experience something good and something beautiful."

Yolanda Bacani

In 2023, over \$820,000 in scholarships/awards were made to EWC students and participants from philanthropic sources.*

*Includes scholarships awarded to EWC degree-seeking students for academic year 2023-2024.



In FY 2023, 106 individuals from 27 countries received scholarships from philanthropic support, 83% of which came from endowed funds.

SCHOLARSHIPS PER NATION

| | |
|----------------------------------|----------------------|
| Afghanistan 3 | Iran 1 |
| Bangladesh 1 | Japan 6 |
| Brazil 1 | Korea, Republic of 3 |
| Burma 3 | Malaysia 2 |
| Cambodia 2 | Nepal 5 |
| Canada 1 | Pakistan 2 |
| China 4 | Palau 1 |
| Federated States of Micronesia 2 | Philippines 4 |
| Fiji 2 | Singapore 3 |
| France 1 | Sri Lanka 3 |
| Guam 1 | Taiwan 1 |
| India 3 | Thailand 6 |
| Indonesia 5 | United States 39 |
| | Vietnam 1 |

106 TOTAL



Almost forty years ago, First Hawaiian Bank seeded a visionary idea.

That Hawai'i, with the East-West Center at the core, will serve as an international forum for discussing "current and future international issues and problems." The objectives were simple:

- To exchange and advance knowledge about Asia and the Pacific;
- To deepen understanding and enlightenment between the East and the West; and
- To establish a primary educational forum in the Pacific to discuss important international issues and promote new ideas.

The First Hawaiian Bank Endowed Lecture Series Fund was established to turn this vision into reality. Helmut Schmidt, former Chancellor of the Federal Republic of Germany, delivered the inaugural lecture in 1986. Decades later, their vision endures and remains deeply relevant in the interconnected global environment of today. The East-West Center's latest strategic plan highlights the Center's role as a trusted and respectful convener of impactful dialogues.

The First Hawaiian Bank Endowed Lecture Series Fund helped to elevate EWC's work in this area by supporting lectures and dialogues by distinguished speakers such as Nobel Peace Laureate Maria Ressa and US Pacific Fleet Commander Admiral Samuel Paparo.

"As change accelerates in the world, a commitment to open dialogue and exchange of ideas that foster human connection and understanding is all the more necessary. First Hawaiian Bank is proud to partner with the East-West Center to convene impactful dialogues toward solving critical challenges of our communities, region and the world."

**Raoul Magaña, SVP & Division Manager,
First Hawaiian Bank**



Bob Harrison, Chairman, President & CEO of First Hawaiian Bank; Admiral Thomas Fargo, USN (Retired); Admiral Samuel Paparo, Commander, US Pacific Fleet; and Suzanne Vares-Lum, President, East-West Center at the 2023 FHB Endowed Lecture Series.



Maria Ressa, 2021 Nobel Peace Laureate speaks at EWC's 2022 International Media Conference.

Home Away from Home for EWC Students

Toufiq and Ulrike Siddiqi's contributions to the East-West Center are deep and long-lasting. In 2005, Toufiq and Ulrike established an endowed scholarship to support students studying at EWC. To date, their scholarship has helped over 40 students to earn their graduate degree from the University of Hawai'i at Mānoa. The Siddiqis got to know these students over the years, frequently inviting them into their home for meals, holidays, and conversations. Their own personal journeys tell us why this scholarship means as much to them as it does to the students.

Born in Hyderabad, India, the late Dr. Toufiq Siddiqi joined the EWC's Environmental and Policy Institute in 1977. He was a pioneer in the field of environmental research, having helped to found Indiana University's School of Environmental Affairs before coming to the EWC. While here, he partnered with in-country experts on climate change mitigation policies in China and other Asian countries at a time when such international partnerships were rare. As one of the leading figures in climate change, Toufiq contributed to the reports of the Intergovernmental Panel on Climate Change (IPCC), which won the 2007 Nobel Peace Prize with Al Gore.

Ulrike (Wetzel) Siddiqi grew up in Goslar, Germany. As a young girl, she dreamed of traveling the world. After studying at the University of Hamburg, she was hired by British Airways to head their nascent accounting unit. She met Toufiq in 1962 in Frankfurt, Germany while he was a PhD candidate in Nuclear Physics at Johann Wolfgang Goethe University. After their marriage in 1966, they lived in Pakistan and Indiana, before settling in Honolulu. In 1981, Ulrike earned an MBA from University of Hawai'i at Mānoa Shidler College of Business while owning and operating Bakery Europa, a wholesale baking company. She was an active member of the Friends of the East-West Center where she helped to found their flagship Host Family Program.

Their legacy lives on in the achievements of all the students they have touched. "Our goal was never just about giving back," Ulrike emphasizes. "It's about giving forward. Investing in the dreams of young minds is an investment in our future."



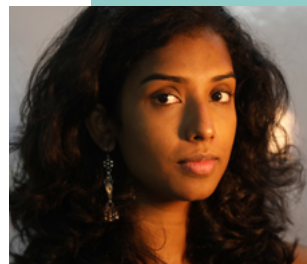
Ulrike and Toufiq Siddiqi (front row) with EWC students and friends.

Spotlight on Past Siddiqi Scholars



Neha Chaturvedi

"My experiences at the East-West Center were foundational to my career and where I am today. I am grateful to have learned from the Siddiqis how to be a better human being, one who lives with empathy, passion, and selflessness."



Marina George

"Toufiq and Ulrike have been a source of much support and encouragement over my years as a graduate student in Hawai'i. While the scholarship was the beginning of my relationship with the Siddiqis, I continue to be a recipient of their friendship and generous aloha."



EAST-WEST CENTER

FOUNDATION

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