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A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

Form **990**

Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

2008

OMB No 1545-0047

Open to Public Inspection

B Che	eck ıf a	pplicable	Please	C Name of organization	<u> </u>		D Employer ide	ntification number
	ress ch		use IRS	PUNAHOU SCHOOL			99-007352	
┌ _{Nar}	me cha	nge	label or print or	Doing Business As			E Telephone nu	mber
┌ Init	al retu	rn	type. See Specific	Number and street (or P.O. bo	ox if mail is not delivered to street add	ress) Room/suite	(808) 944-5	
┌ Ter	mınatıc	on	Instruc- tions.	1601 PUNAHOU STREET	A II Mail is not delivered to street add	ress) Room, sake	G Gross receipt	s \$ 121,116,644
	ended	return n pending		City or town, state or country HONOLULU, HI 96822	and ZIP + 4			
, APF	Jicatioi	r pending	F No.		0.55	1		
				me and address of Principal A WA NO	Officer	H(a) Is this affiliat	s a group return tes?	for
				PUNAHOU STREET LULU,HI 96822				
Ta:	x-exen	npt status		(insert no) 4947(a)(1) or		l affiliates include	d?
J W	eb sit	e: ► www	w PUNAHO	U EDU			p Exemption Nur	
К Тур	e of org	ganızatıon	Corporat	tion trust association ot	ner 🕨	L Year of For	rmation 1853 M s	State of legal domicile HI
Pa	rt I			ne organization's mission or	most significant activities			
	_	•		-	CONDARY SCHOOL THAT IS	RECOGNIZED	FOR ITS ACAD	EMIC EXCELLENCE.
Governance	2	GRADE	S K-12		CULAR ACTIVIITES MORE TI			
	3				ody (Part VI, line 1a)			19
Activities &	4				e governing body (Part VI, line 1	lb)		19
Ĭ	5			mployees (Part V, line 2a)			_	1,959
<u>ទ</u> ុ				olunteers (estimate if neces			_	5,000
				iness taxable income from I	Part VIII, line 12, column (C) Form 990-T, line 34	• •	7a _ 7b	0
						Prio	or Year	Current Year
	8	Contri	butions an	d grants (Part VIII, line 1h)		12,583,482	11,522,658
量	9	Progra	ım service	revenue (Part VIII, line 2g)		67,095,447	71,227,637
Reveni	10	Invest	tment incor	me (Part VIII, column (A),	ines 3, 4, and 7d)		19,411,440	7,547,750
立	11		-		5, 6d, 8c, 9c, 10c, and 11e)		2,120,914	2,170,208
	12	Totalı 12)	revenue—a	dd lines 8 through 11 (mus	t equal Part VIII, column (A), lı	ne :	101,211,283	92,468,253
	13		and simila	ar amounts paid (Part IX, co	olumn (A), lines 1-3)		6,597,661	3,706,553
	14	Benefi	ts paid to d	or for members (Part IX, col	umn (A), line 4)			0
\$?	15	Saları 10)	es, other co	ompensation, employee ber	efits (Part IX, column (A), lines	5 –	49,830,255	59,303,389
Expenses	16a	•	sional fund	draising fees (Part IX, colun	nn (A), line 11e)		.5,000,200	0
¥ ⊕	ь			penses, Part IX, column (D), line				
ш	17	•	_	(Part IX, column (A), lines	·		24,230,428	22,684,243
	18				ial Part IX, line 25, column (A))		80,658,344	85,694,185
	19	Reven	ue less exp	penses Subtract line 18 fro	m line 12		20,552,939	6,774,068
\$ 0						Beginni	ng of Year	End of Year
Sets afan	20	Total	assets (Pa	rt X, line 16)		:	324,141,612	312,359,609
Net Assets or Fund Balances	21	Totall	liabilities (f	Part X, line 26)			38,340,561	37,800,816
<u> 25</u>	22	Netas	sets or fur	nd balances Subtract line 2	1 from line 20		285,801,051	274,558,793
Pai	rt II	Sign	ature Bl	ock				
Plea Sign Here	ì	and beli Sign	ature of office	correct, and complete Declaration er SISTANT TREASURER	ined this return, including accompanyir n of preparer (other than officer) is ba	sed on all informati		
		Туре	e or print nam	ne and title				
		Preparer signature			Date	Check if self-	Preparer's PTIN (See Gen Inst)
Paid	'					empolyed 🕨 🦵		
•	arer's	ıf self-er	ame (or your nployed),	•			EIN Þ	
Use (Jilly	address,	and ZIP + 4	PO BOX 4150				
				Honolulu, HI 968129972			Phone no 🕨 (80	08) 540-2800
Mayt	the IR	S discus	s this retu	ırn with the preparer shown	above? (See instructions) .			▼ Yes

Form 990 (2008) Part III Statement of Program Service Accomplishments (See the instructions.)

FCL	Statement of	Program Serv	ice Accomp	iisiiiieiits (See t	ne msa acaons.)	
1	Briefly describe the organiz	ation's mission				
See A	dditional Data Table					
2	Did the organization und		ant program se	ervices during the yea	ar which were not listed on	ΓYes ▼ No
	If "Yes," describe these		chedule O			, 155 , 115
3	Did the organization cea			t changes in how it co	onducts any program	
	services?					┌ Yes ┌ No
	If "Yes," describe these	changes on Sched	ule O			
4	• •	4) organizations ar	nd 4947(a)(1) t	trusts are required to	e largest program services by report the amount of grants a ted	•
4a	PERCENT OF PUNAHOU GRAGE 8, AND THE ACADEM OVERSEEING APPROXIMATE OF THESE GROUPS OF CHILL FACILITES WERE COMPLETE SUPPORT AN EDUCATION PLENVIRONMENT RECOGNIZES ENVIRONMENT AND CLASSR	ADUATES GO ON TO ATMY, GRADES 9-12 THE LY 2,000 STUDENTS TI DREN SUPPLEMENTAL ED IN 2005 FOR GRADE ROGRAM DESIGNED SP S THIS DEVELOPMENTA ROOM AND GATHERING N REQUIREMENTS INCL	TEND COLLEGE CU JUNIOR SCHOOL (HESE SMALLER, SE EDUCATION, SUCI S 6-8 IN THE CASI ECIFICALLY TO ME L PERIOD THROUG SPACES DESIGNEL LUDE CREDITS IN E	JRRENTLY, PUNAHOU IS I K-8) IS COMPOSED OF TI LF-CONTAINED SECTIONS H AS OUTDOOR AND CAM E MIDDLE SCHOOL AT PUN ET THE INTELLECTUAL AN IH MORE INTIMATE ORGA D TO ENCOURAGE COLLAB	3,706,553) (Revenue \$ Y SCHOOL OFFERING EDUCATIONAL DIVIDED INTO THE JUNIOR SCHOOL, HREE SECTIONS WITH A PRINCIPAL, 5 FOR K-2, 3-5 AND 6-8 ARE DESIGN P EXPERIENCES, ARE ALSO OFFERED NAHOU THIS EXPANDED AREA OF CA ID SOCIAL NEEDS OF EARLY ADOLLST NIZATIONAL STRUCTURES, FACILITION AL STUDIES, MATHEMATICS, FOREIGH	KINDERGARTEN THROUGH AND FIVE SUPERVISORS JED TO MEET THE SPECIAL NEEDS JIN THE JUNIOR SCHOOL NEW MPUS WAS DESIGNED TO CENTS THE LEARNING JES MORE OPEN TO THE NG IN THE ACADEMY, COLLEGE
4b	(Code SUMMER SCHOOL OFFERS A AND ENJOYMENT IN SPECIA		ED PROGRAM IN A) (Revenue \$ IC AND DANCE THE PROGRAMS STI SCHOOL YEAR	3,148,730) MULATE INTEREST, CREATIVITY
) (Revenue \$ NG STUDENTS DEVELOP A SENSE OF ORATIVE LEARNING, THE CURRICULL	
	VARIETY OF MEDIA SERVCIE	ES, TECHNOLOGY RESO	OURCES AND A WEI	LL-ROUNDED ARTS PROGI	RAM	
	(Code) (Expenses \$	1,948,825	ıncludıng grants of \$) (Revenue \$	27,695)
	ATHLETICS					
	(Code STUDENT ACTIVITIES) (Expenses \$	400,445	including grants of \$) (Revenue \$)
	(Code) (Evnences ¢	2/12 225	including grants of ¢	\ (Dayanya ¢	17 200 \
	(Code MUSIC & THEATER PROGRA) (Expenses \$ MS	343,235	including grants of \$) (Revenue \$	17,309)
		<u> </u>				
4d	Other program service	•	•	.f. dr	\	4E 004 \
	(Expenses \$	· · ·	cluding grants o	<u> </u>) (Revenue \$	45,004)
4e	Total program service	expenses \$	73,076,14	8 Must equal Part I.	X, Line 25, column (B).	

art IV	Checklist of	Required	Schedules
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			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors? 🕏	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		Νo
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		No
5	Section $501(c)(4)$, $501(c)(5)$, and $501(c)(6)$ organizations. Is the organization subject to the section $6033(e)$ notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.	6	Yes	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? If "Yes," complete Schedule D, Part V	10	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII .	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16		No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17		No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	Yes	
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a		No
Ь	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section $501(c)(3)$ and $501(c)(4)$ organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I			No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		No

Part IV Checklist of Required Schedules (Continued)

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
а	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part			
		28a		Νo
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b		Νο
С	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV.	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M 🕏	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		Νο
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		Νο
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		Νo
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35		Νo
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		Νo
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		Νo

Pa	rt V Statements Regarding Other IRS Filings and Tax Compliance			
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal			
	of U.S. Information Returns . Enter -0- if not applicable			
	1a	114		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable 1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and report			
	gaming (gambling) winnings to prize winners?	<u>1c</u>	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return	1,959		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered b	y this		No
ь	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	. Зь		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authover, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		Yes	
b	If "Yes," enter the name of the foreign country EI , CJ			
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank a Financial Accounts.	nd		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? .	. 5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transacti	on? 5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Pro	phibited 5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contribution were not tax deductible?	s or gifts		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a	Yes	
ь	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7ь	Yes	[
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was re	equired to		
	file Form 8282?	7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year	2		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a pers benefit contract?	onal 7e	Yes	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract	[?] 7f	Yes	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? .	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C arequired?	s 7h		
8	Section $501(c)(3)$ and other sponsoring organizations maintaining donor advised funds and section $509(a)(3)$			
	supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization excess business holdings at any time during the year?	ion, have 8		No
9	Section $501(c)(3)$ and other sponsoring organizations maintaining donor advised funds.			
а		. 9a		l No
ь		. 9b		No
10	Section 501(c)(7) organizations. Enter			
а				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
	Control F01/aV/12V arganizations Enter			
11	1 1			
	Gross income from members or shareholders			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			

Section A. Governing Body and Management

No

Νo

9Ь

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

	For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below processes, or changes in Schedule O. See instructions.	, desc	ribe the circumstances,
ı	Enter the number of voting members of the governing body	1a	19
b	Enter the number of voting members that are independent	1b	19
	Did any officer director trustee or key employee have a family relationship or a hij	SINASS	relationship with any

								l
b	Enter the number of voting members that are independent	1b			19			
2	Did any officer, director, trustee, or key employee have a family relationship or a bus other officer, director, trustee, or key employee?				•	2		Νο
3	Did the organization delegate control over management duties customarily performe supervision of officers, directors or trustees, or key employees to a management co					3		Νο
1	Did the organization make any significant changes to its organizational documents sfiled? \cdot	ince t	he prior	Form 99	90 was	4		Νο
5	Did the organization become aware during the year of a material diversion of the organization	anızat	ion's ass	ets? .		5		Νo
5	Does the organization have members or stockholders?					6		Νo
7a	Does the organization have members, stockholders, or other persons who may elect governing body?					7a		Νo
Ь	Are any decisions of the governing body subject to approval by members, stockhold	ers, o	r other p	ersons?		7Ь		Νo
3	Did the organization contemporaneously document the meetings held or written active year by the following	ons ur	ndertake	n durıng	the			
а	the governing body?					8a	Yes	
ь	each committee with authority to act on behalf of the governing body?					8b	Yes	
Эа	Does the organization have local chapters, branches, or affiliates?					9a		Νo

Ь	each committee with authority to act on behalf of the governing body?							
9a	Does the organization have local chapters, branches, or affiliates? .							
b	If "Yes," does the organization have written policies and procedures go affiliates, and branches to ensure their operations are consistent with t					•	,	

	anniates, and branches to ensure their operations are consistent with those of the organization.		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organiz	ations	s
	must describe in Schedule O the process, if any, the organization uses to review the Form 990		

	must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at		
	the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 \cdot .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		No
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
а	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		Νο
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed HI
- Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply lacksquare own website \lacksquare another's website \lacksquare upon request
- Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table
- State the name, physical address, and telephone number of the person who possesses the books and records of the organization PUNAHOU SCHOOL JILL KAWANO 1601 PUNAHOU STREET HONOLULU, HI 96822 (808) 944-5812

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed

Check this box if the organization did not compensate any officer, director, trustee or key employee

- * List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- * List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- * List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- * List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

The check this box in the organization and i	·	(C) Position (check all that apply)							(E)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Chrector	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
							-			

Part VII Continued

	(C) Position (check all that apply)							(E)	(F)	
(A) Name and Title	(B) Average hours per week		Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
			+							
			-							
			\vdash		\dashv					
1b Total			<u> </u>	<u></u>			 	1,888,606	5 C	25,000

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►35

			Yes	No	
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee				
	on line 1a? If "Yes," complete Schedule J for such individual	3		Νo	
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such				
	ındıvıdual	4	Yes		
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person				
	Tendered to the organization? If Test, complete schedule Flor such person	5	Yes		

Section B. Independent Contractors

from the organization .

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
CAMBRIDGE ASSOCIATES LLC PO BOX 10317 UNIONDALE, NY 115550317	INVESTING CONSULTANT	308,098
JJT PAINTING 1013 POHA LANE HONOLULU, HI 96826	PAINTING	121,920
2 Total number of independent contractors (including those in 1) who received more than \$3	100,000 in compensation	2

Part Statement of Revenue VIII

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
grants nounts	1a b c	Membership dues	1a 1b		Revenue		512, 513, 01 514
Contributions, gifts, grants and other similar amounts	d e f		1c				
Contribut and other	g h	Noncash contributions included lines 1a-1f \$	1f In 84	11,522,658			
	2a	TUITION & FEES	Business Code	68,774,283	68,774,283		
Program Serwce Revenue	b c d	INSTRUCTIONAL SERVICES	900,099	2,453,354	2,453,354		
Program 9	e f g	All other program service reven					
	3	* \$ 71,227,637 Investment income (including dother similar amounts)	ıvıdends, ınterest	2,490,804			2,490,804
	4 5	Royalties		0			
	6a b c	Gross Rents 122,10 Less rental expenses Rental income or (loss) (1) Real 531,81 6409,61	17				
	d 7a	Net rental income or (loss) . (i) Securities Gross amount 24,410,99	(II) O ther	-409,653			-409,653
	ь	from sales of assets other than inventory Less cost or other basis and					
	c d	Sales expenses Gain or (loss) Net gain or (loss) -1,932,42		5,056,946			5,056,946
Other Revenue	8a	Gross income from fundraising events (not including \$\frac{1,960,406}{0f contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000	a				
the	С	Less direct expenses Net income or (loss) from fundra		187,216			187,216
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000	a				
	b c	Less direct expenses Net income or (loss) from gamir	.b ng activities	0			
	10a	Gross sales of inventory, less returns and allowances .	а				
	b c	Less cost of goods sold Net income or (loss) from sales Miscellaneous Revenue	of inventory Business Code	0			
	11a	CAFETERIA	900,099	2,176,801			2,176,801
	b c	BOOKSTORE INTEREST ON NOTE RECEIVABLE	900,099	194,917 20,927			194,917 20,927
	d e	All other revenue Total. Add lines 11a-11d					
	12	Total Revenue. Add lines 1h, 2g 8c, 9c, 10c, and 11e	j, 3, 4, 5, 6d, 7d,	92,468,253	71,227,637	0	9,717,958

Part IX Statement of Functional Expenses

A	Section 501(c)(3) and 501(c)(4) orgall other organizations must complete column (A) but are not re		plete columns	(B), (C), and (D)	
n od	not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			·
2	Grants and other assistance to individuals in the U S See Part IV, line 22	3,706,553	3,706,553		
3	Grants and other assistance to governments, organizations and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,274,860	431,916	842,944	
6	Compensation not included above, to disqualified persons (as defined under section $4958(f)(1)$) and persons described in section $4958(c)(3)(B)$	0			
7	Other salaries and wages	42,016,688	36,459,882		131,546
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,210,340	2,735,852	464,857	9,631
9	Other employee benefits	9,623,117	8,720,245	884,546	18,326
10	Payroll taxes	3,178,384	2,708,619	460,230	9,535
11	Fees for services (non-employees)				
а	Management	0			
b	Legal	0			
c	Accounting	0			
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	0			
13	Office expenses	0			
L4	Information technology	0			
15	Royalties	0			
16	Occupancy	0			
17	Travel	0			
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	0			
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	7,818,123	7,600,495	201,210	16,418
23	Insurance	0			
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
а	SEE STATEMENT A	14,866,120	10,712,586	2,825,625	1,327,909
b			,: 12,000	_,,	-,,505
c					
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	85,694,185	73,076,148	11,104,672	1,513,365
26	Joint Costs. Check If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	00,004,100	73,070,140	11,107,072	1,313,303

Part X	Balance	Sheet
--------	---------	-------

					(A)		(B	
	1	Cook non interest because			Beginning of year 8,188,010	1	End of	year 2,182,506
		Cash—non-interest-bearing			5,650,718			5,163,891
	2	Savings and temporary cash investments				-		
	3	Pledges and grants receivable, net			1,640,414	3		1,403,817
	4	Accounts receivable, net			114,927	4		139,922
	5	Receivables from current and former officers, directors, trustee other related parties <i>Complete Part II of Schedule L</i>		•		5		
	6	Receivables from other disqualified persons (as defined under spersons described in section $4958(c)(3)(B)$ Complete Part II of				6		
	7	Notes and loans receivable, net			325,331	7		317,876
	8	Inventories for sale or use			189,658	8		238,644
ş	9	Prepaid expenses and deferred charges			1,833,461	9		1,290,669
Assets	10a	Land, buildings, and equipment cost basis	10a	195,521,048				
•	b	Less accumulated depreciation Complete Part VI of	10a	133,321,040	-			
	"	Schedule D	10Ь	82,360,744	112,284,629	10c	113	3,160,304
	11	Investments—publicly traded securities			101,267,468	11	70	0,949,353
	12	Investments—other securities See Part IV, line 11 Complete I Schedule D	Part VI	I of	70,424,422	12	80	0,005,697
	13	Investments—program-related See Part IV, line 11 Complete of Schedule D .	Part V	III		13		
	14	Intangible assets				14		
	15	Other assets See Part IV, line 11 Complete Part IX of Schedule	,		22,222,574		1	7,506,930
		D				15		
	16	Total assets. Add lines 1 through 15 (must equal line 34)			324,141,612			2,359,609
	17	Accounts payable and accrued expenses .			22,527,386			4,015,316
	18	Grants payable			5 700 050	18		0.440.004
	19	Deferred revenue			5,760,250	19		6,412,994
Ø.	20	Tax-exempt bond liabilities				20		
Eg	21	Escrow account liability Complete Part IV of Schedule D		•		21		
Liabilities	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified				.		
		persons Complete Part II of Schedule L	•			22		
	23	Secured mortgages and notes payable to unrelated third partie	s.	•	5,900,000	23		4,300,000
	24	Unsecured notes and loans payable				24		
	25	Other liabilities Complete Part X of Schedule D			4,152,925	25		3,072,506
	26	Total liabilities. Add lines 17 through 25			38,340,561	26	3.	7,800,816
ري طا		Organizations that follow SFAS 117, check here ► 🔽 and com	plet e	lines 27				
Balance		through 29, and lines 33 and 34.			185,023,766		10	1,058,229
<u> ೯</u>	27	Unrestricted net assets						
<u> </u>	28	Temporarily restricted net assets			47,966,357	28		3,509,883
Fund	29	Permanently restricted net assets			52,810,928	29	4	9,990,681
		Organizations that do not follow SFAS 117, check here ► □ a lines 30 through 34.	na coi	трієте				
ž	30	Capital stock or trust principal, or current funds				30		
Assets or	31	Paid-in or capital surplus, or land, building or equipment fund				31		
	32	Retained earnings, endowment, accumulated income, or other f	unds			32		
Met	33	Total net assets or fund balances			285,801,051	33	27	4,558,793
	34	Total liabilities and net assets/fund balances			324,141,612	34	31:	2,359,609
Pa	rt XI	Financial Statements and Reporting						
							Yes	No

Dart YT	Financial	Statements	and Reporting

1	Accounting method used to prepare the Form 990			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		Νο
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		Νο
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1)nonexempt charitable trusts. Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

Open to Public Inspection

		f the organization Employer identification number								r		
PUNAI	HOU SCH	TOOL						99	-0073523	3		
Pa	rt I	Reason	for Public C	harity Status (to be co	mpleted	bv all or	ganizatio					
				ation because it is (Please								
1	Γ	A church, c	onvention of ch	nurches, or association of ch	nurches de	scribed in	Section 1	L70(b)(1)	(A)(i).			
2	굣	A school de	escribed in Sect	tion 170(b)(1)(A)(ii). (Attac	ch Schedu	ıle E)						
3	Γ	A hospital	or a cooperative	e hospital service organizati	on descril	bed in Sec	tion 170(l	o)(1)(A)(i	ii). (Attac	h Schedul	e H)	
4	Γ	A medical i	research organı	zation operated in conjuncti	on with a l	hospital d	escribed i	n Section	170(b)(1)	(A)(iii). E	nter the	
		hospital's r	name, city, and	state								
5	Γ	An organiza	atıon operated f	or the benefit of a college or	universit	y owned o	r operated	by a gove	ernmental	unıt desc	rıbed ın	
		Section 170	D(b)(1)(A)(iv).	(Complete Part II)								
6	Γ	A federal, s	tate, or local go	overnment or governmental	unıt descr	ıbed ın Se	ction 170	(b)(1)(A)	(v).			
7	Γ	An organiza	ation that norma	ally receives a substantial p	art of its s	support fro	m a gove	rnmental ı	ınıt or fron	n the gene	ral publ	ıc
		described i	n Section 170(b	o)(1)(A)(vi) (Complete Par	tII)							
8	Γ	A communi	ity trust describ	ed in Section 170(b)(1)(A)	(vi) (Com	nplete Par	tII)					
9	Γ	An organiza	ation that norma	ally receives (1) more than	331/3% 0	fits supp	ort from c	ontribution	ıs, membe	rship fees	, and gr	oss
		receipts fro	om activities rel	ated to its exempt functions	s—subject	to certair	n exceptio	ns, and (2) no more	than 331/	3% of	
		ıts support	from gross inve	estment income and unrelate	ed busines	s taxable	ıncome (l	ess section	on 511 tax	() from bu	sinesses	5
	_		_	on after June 30, 1975 See					•			
10	<u> </u>	_	=	and operated exclusively to	-		-				-	
11	l	_	=	and operated exclusively fo					•	•		
				orted organizations describe type of supporting organiza				•		Section 5	U9(a)(3). Cneck
		_	ype I b		Type III				d	Гтуре	III - O	ther
e	Γ	By checkin	g this box, I ce	rtıfy that the organızatıon ıs	not contr	olled direc	tly or ındı	rectly by	one or mor	e dısqualı	fied pers	sons
				agers and other than one or	more publ	licly suppo	orted orga	nızatıons	described	ın sectior	1509(a)	(1) or
f		section 50		d a written determination fro	m the IRS	Sthatitis	a Tyne I	Type II o	r Tyne III	sunnortir	na oraan	ızatıon
•		check this		a a written acterimiation no	in the 11th	o chac ic is	а турст,	, , pc 11 o	, pc 111	Supportin	ig organi	
g				as the organization accepte	d any gift	or contrıb	utıon from	any of the	<u>:</u>			
		following pe		rundirantly controls outbory	alana arta	anther we	th naraana	dasariba	d in (ii)			
			•	r indirectly controls, either a ng body of the the supported		_	tii persons	describe	u III (II)	110	Yes	No No
				erson described in (i) above	_	tion.				11g(11g(_	No
			•	ty of a person described in (hove?				11g(_	No
h				nation about the organizatio			sunnorts			119(,	1110
••		T TO VIGO CITO	. lollowing illion	nation about the organization	ins the org	, a m Za cion	заррона					
-	(i) Na	me of	(ii) EIN	(iii) Type of organization	(iv) I	s the	(v) Did y	ou notify	(vi) I	s the	(vii) A	mount of
	Supp	orted	, ,	(described on lines 1-9		ation in	the orga	nızatıon	organiz	atıon ın		port?
Organization				above or IRC section		listed in) of your		rganized		
				(See Instructions))	your go	verning ment?	supp	ort?	in the	US?		
					Yes	No	Yes	No	Yes	No	1	
					1		1 35	<u> </u>	1			
-												

Total

Part II	Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
	(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Pι	ıblic Support		, ,	,				
Cale	endar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e)	2008	(f) Total
1	Gifts, grants, contributions, and							
	membership fees received (Do not							
	include any "unusual grants ")							
2	Tax revenues levied for the organization's							
	benefit and either paid to or expended on							
_	its behalf The value of services or facilities					 		
3	furnished by a governmental unit to the							
	organization without charge							
4	Total. Add line 1-3					1		
5	The portion of total contribution by each							
5	person (other than a government unit or							
	publicly supported organization) included							
	on line 1 that exceed 2% of the amount							
	shown on line 11, column							
	· (f)							
6	Public Support subtract line 5 from line							
	4							
	otal Support		1		T			
	endar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) :	2008	(f) Total
7	A mounts from line 4							
8	Gross income from interest, dividends,							
	payments received on securities loans,							
	rents, royalties and income from similar							
_	sources							
9	Net income from unrelated business							
	activities, whether or not the business is regularly carried on							
10	Other income Do not include gain or loss							
10	from the sale of capital assets (Explain in							
	Part IV)							
11	Total Support (Add lines 7 through 10)							
12	Gross receipts from related activities, etc	(See instructio	ns)		•	12		
13	First Five Years. If the Form 990 is for the	organization's f	irst second thu	d fourth or fifth	ntay vearas a F		3)	
	organization, check this box and stop here		mat, second, tim	u, rouren, or mer	rtax year as a s	/O1(C)(C	• •	▶ □
								•
Co	omputation of Public Support Perc	entage						
14	Public Support Percentage for 2008 (line 6	5 column (f) dıvı	ded by line 11 c	olumn (f))		14		
15	Public Support Percentage for 2007 School	dule A , Part IV -	A, line 26f			15		
16a	33 1/3% Test - 2008. If the organization di	d not check the	box on line 13.	and line 14 is 3	3 1/3% or more.		this box	
	and stop here. The organization qualifies a				,			▶ □
b	33 1/3% Test - 2007. If the organization d				15 is 33 1/3% d	r more,	check th	
	box and stop here. The organization qualifi	es as a publicly	supported orga	nızatıon				▶ □
17a	10% Facts and Circumstances Test - 2008.							
	more, and if the organization meets the "fa		•					· —
	organization meets the "facts and circums							► □
Ь	10% Facts and Circumstances Test - 2007.							
	more, and if the organization meets the "fa		•					_
4.0	the organization meets the "facts and circu							n ▶
18	Private Foundation. If the organization did	not check the b	oux on line 13, 1	oa, 100, 1/a or	1/D, check this	oox an	u see	▶ □
	ınstructions							F-1

Pa	Support Schedule for On (Complete only if you ched				(2)		
	ction A. Public Support		_	,			
Cale	ndar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received (Do not						
2	include any "unusual grants ") Gross receipts from admissions,						
2	merchandise sold or services performed,						
	or facilities furnished in any activity that						
	is related to the organization's tax-						
	exempt purpose						
3	Gross receipts from activities that are						
	not an unrelated trade or business under						
	section 513						
4	Tax revenues levied for the						
	organization's benefit and either paid to						
	or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to the						
_	organization without charge						
6	Total Add lines 1-5						
7a	A mounts included on lines 1, 2, and 3						
	received from disqualified persons Amounts included on lines 2 and 3						
D	received from other than disqualified						
	persons that exceed the greater of 1% of						
	the total of lines 9, 10c, 11, and 12 for						
	the year or \$5,000						
С	Total of lines 7a and 7b						
8	Public Support (Substract line 7c from						
_	line 6)						
То	tal Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9	A mounts from line 6						
10a	Gross income from interest, dividends,						
	payments received on securities loans,						
	rents, royalties and income from similar						
	sources						
b	Unrelated business taxable income (less						
	section 511 taxes) from businesses						
	acquired after 30 June, 1975		+				
С	Add lines 10a and 10b						
11	Net income from unrelated business						
	activities not included in line 10b, whether or not the business is regularly						
	carried on						
12	Other income Do not include gain or loss						
	from the sale of capital assets						
	(Explain in Part IV)						
13	Total Support (Add lines 9, 10c, 11 and						
	12)						
14	First Five Years If the Form 990 is for the	organızatıon's fı	rst, second, thir	d, fourth, or fifth	ntax year as a 5	01(c)(3) organı	zation,
	check this box and stop here						▶ □
	manufaction of Dublic Compact Days						
15	mputation of Public Support Perc Public Support Percentage for 2008 (line		dod by line 12 o	olumn (fl)		T 4= T	
			•	.orumin (1))		15	
16	Public Support Percentage for 2007 Sche	dule A , Part IV -	A, line 27g			16	
		D					
Co	mputation of Investment Income Investment Income Percentage for 2008 (ne 13 column /f	<u> </u>	17	
				-	"	17	
ΤQ	Investment Income Percentage from 2007	ocnequie A , Pa	TLIV-A, IINE 2/	H		18	

19a 33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line

17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Schedule A (Form 990 or 990-EZ) 2008

▶□

Part IV	Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)
	Facts and Circumstances Test

Schedule A (Form 990 or 990-EZ) 2008

Software ID: Software Version:

EIN: 99-0073523

Name: PUNAHOU SCHOOL

Form 990. Part VII - Section Aaa

Form 990, Part VII - Section Aaa										
		Posit t	(C tion (hat a	chec)				(E)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
ETHAN DB ABBOTT , CHAIR OF THE BOARD	1 0	Х						0	0	0
CLAIRE OLSEN JOHNSON , VICE CHAIR	1 0	X						0	0	0
MARK H FUKUNAGA , VICE PRESIDENT (FINANCE)	1 0	Х						0	0	0
MARY M COOKE , SECRETARY	1 0	Х						0	0	0
KATHLEEN SULLIVAN WO , ASSISTANT SECRETARY	1 0	X						0	0	0
W DAVID P CAREY III , TRUSTEE	1 0	Х						0	0	0
STEPHEN B CASE , TRUSTEE	1 0	X						0	0	0
HAN H SONNY CHING , TRUSTEE	1 0	Х						0	0	0
MARGARET M COLE , TRUSTEE	1 0	Х						0	0	0
WENDY B CRABB , TRUSTEE	1 0	Х						0	0	0
JUDITH M DAWSON , TRUSTEE	1 0	Х						0	0	0
RONALD D HIGGINS II , TRUSTEE	1 0	Х						0	0	0
CONSTANCE LAU , TRUSTEE	1 0	Х						0	0	0
WARREN KK LUKE , TRUSTEE	1 0	Х						0	0	
DUNCAN MACNAUGHTON, TRUSTEE	1 0	X						0	0	
RANDOLPH G MOORE , TRUSTEE	1 0	Х		_				0	0	
PIERRE M OMIDYAR , TRUSTEE	1 0	X						0	0	
MICHAEL A PIETSCH , TRUSTEE	1 0	X	-					0	0	
JEFFREY N WATANABE , TRUSTEE	1 0	X						0	0	
JAMES K SCOTT , PRESIDENT	40 0			Х				338,118	0	25,000
JOHN D FIELD JR , VICE PRESIDENT & TREASURER	40 0			Х				213,774	0	0
JILL M KAWANO , CONTROLLER & ASST TREASURER	40 0			Х				113,640	0	0
KEVIN E CONWAY , PRINCIPAL - ACADEMY	40 0				Х			229,702	0	0
MICHAEL T WALKER , PRINCIPAL - JUNIOR SCHOOL	40 0				х			202,214	0	0
COLLEEN F SOTOMURA , VP - INSTITUTIONAL ADVANCEMENT	40 0				Х			152,412	0	0
BARBARA Y MORGAN , SR DIR LEGACY PLANNING SVCS	40 0					Х		137,756	0	0
JOHN R OVERTON , DIRECTOR - PHYSICAL PLANT	40 0					х		128,047	0	0
PAULA G HODGES , ACADEMY ASSISTANT PRINCIPAL	40 0					Х		128,108	0	0
BETSY HATA , DIRECTOR-ADMISSION & FIN AID	40 0					Х		123,848	0	0
MARGUERITE ASHFORD-HIRANO , ACADEMY DEAN	40 0					х		120,987	0	0

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

PUNAHOU IS COMMITTED TO PROVIDE AN ENVIRONMENT WHERE STUDENTS CAN DEVELOP MORAL AND SPIRITUAL VALUES CONSISTENT WITH THE CHRISTIAN PRINCIPLES ON WHICH PUNAHOU WAS FOUNDED, AFFIRMING THE WORTH AND DIGNITY OF EACH INDIVIDUAL; DEVELOP INTELLECTUAL, ACADEMIC AND PHYSICAL POTENTIAL TO THE FULLEST DEGREE, PREPARING THEM FOR COLLEGE AND FOR CHALLENGES FACING THEM NOW AND IN THE FUTURE; DEVELOP AND ENHANCE CREATIVITY AND APPRECIATION FOR THE ARTS; APPRECIATE CULTURAL DIVERSTIY AND DEVELOP SOCIAL RESPONSIBILTY. FOUNDED IN 1841, PUNAHOU SCHOOL IS THE LARGEST INDEPENDENT SCHOOL IN AMERICA. IT IS A PRIVATELY OPERATED SCHOOL SERVING CHILDREN FROM EVERY RACIAL, RELIGIOUS, SOCIAL AND ECONOMIC GROUP IN HAWAII. PUNAHOU HAS FACULTY AND ACADEMIC SUPPORT STAFF OF APPROXIMATELY 600, SERVING ABOUT 3,700 STUDENTS FROM KINDERGARTEN TO GRADE 12. THE SCHOOL IS DIVIDED INTO TWO MAJOR DIVISIONS: THE JUNIOR SCHOOL (KINDERGARTEN TO GRADE 8) AND THE ACADEMY (GRADES 9 TO 12), EACH WITH ITS OWN PRINCIPAL. IN ADDITION,

OMB No 1545-0047

Open to Public Inspection

SCHEDULE D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

	me of the organization NAHOU SCHOOL		Employer identification number
. 01			99-0073523
Pa	organizations Maintaining Donor A organization answered "Yes" to Form 9	90, Part IV, line 6.	·
		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	3	
2	Aggregate Contributions to (during year)	73,967	
3	Aggregate Grants from (during year)	288,437	
4	Aggregate value at end of year	4,550,746	
5	Did the organization inform all donors and donor adv funds are the organization's property, subject to the		or advised ✓ Yes
5	Did the organization inform all grantees, donors, and used only for charitable purposes and not for the be impermissible private benefit?		may be
Рa	rt III Conservation Easements. Complete	of the organization answered "Yes" to	Form 990, Part IV, line 7.
1	Purpose(s) of conservation easements held by the of Preservation of land for public use (e.g., recreated Protection of natural habitat Preservation of open space	tion or pleasure)	historically importantly land area tified historic structure
2	Complete lines 2a-2d if the organization held a qua on the last day of the tax year	lified conservation contribution in the form	of a conservation easement
			Held at the End of the Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easemen	ts	2ь
c	Number of conservation easements on a certified h	nistoric structure included in (a)	2c
d	Number of conservation easements included in (c)	acquired after 8/17/06	2d
3	Number of conservation easements modified, transf the taxable year 🕨	erred, released, extinguished, or terminated	d by the organization during
4	Number of states where property subject to conserv	vation easement is located 🕨	
5	Does the organization have a written policy regarding enforcement of the conservation easements it holds	ng the periodic monitoring, inspection, viola	tions, and Yes No
6	Staff or volunteer hours devoted to monitoring, insp	ecting and enforcing easements during the	year ►
7	A mount of expenses incurred in monitoring, inspect	ing, and enforcing easements during the ye	ar ► \$
8	Does each conservation easement reported on line 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?	2(d) above satisfy the requirements of sect	Yes No
9	In Part XIV, describe how the organization reports of balance sheet, and include, if applicable, the text of the organization's accounting for conservation ease	the footnote to the organization's financial	·
?a⊺	t III Organizations Maintaining Collection Complete if the organization answered		or Other Similar Assets.
1a	If the organization elected, as permitted under SFAS art, historical treasures, or other similar assets held provide, in Part XIV, the text of the footnote to its fi	d for public exhibition, education or researc	h in furtherance of public service,
b	If the organization elected, as permitted under SFAS historical treasures, or other similar assets held for provide the following amounts relating to these item	public exhibition, education, or research in	•
	(i) Revenues included in Form 990, Part VIII, line	1	► \$
	(ii) Assets included in Form 990, Part X		▶ - \$
2	If the organization received or held works of art, his following amounts required to be reported under SFA	·	'
а	Revenues included in Form 990, Part VIII, line 1		► \$
b	Assets included in Form 990, Part X		► \$

	Organizations Maintaining Co								ontinued)
3	Using the organization's accession and othe items (check all that apply)	r records, check any	of th	ne fol —	Ū	-		on	
а	Public exhibition		d	Г	Loan or exc	change programs	3		
ь	Scholarly research		e	Γ	Other				
с	Preservation for future generations								
4	Provide a description of the organization's co	ollections and explain	n hov	w the	y further the	organization's e	xempt purpose in	1	
5	During the year, did the organization solicity assets to be sold to raise funds rather than t							_ Yes	□ No
Par	t IV Trust, Escrow and Custodial	<u>:</u>					<u> </u>		
	Part IV, line 9, or reported an ar					amzacon anor	rerea res to t		
1a	Is the organization an agent, trustee, custoo included on Form 990, Part X?	lian or other intermed	diary	for c	ontributions	or other assets	not 「	Yes	┌ No
b	If "Yes," explain why in Part XIV and comple	ete the following table	3						
							A mo	ount	
С	Beginning balance					1c			
d	Additions during the year					1d			
е	Distributions during the year					1e			
f	Ending balance					1f			
2a	Did the organization include an amount on Fe	orm 990, Part X, line	21?				Γ	Yes	┌ No
b	If "Yes," explain the arrangement in Part XIV	1							
Pa	rt V Endowment Funds. Complete								
4	Parinning of warmhalance	(a)Current Year 183,820,790	(b)Prior	Year (c)	wo Years Back (d	Three Years Back ((e)Four \	/ears Back
1a -	Beginning of year balance	3,086,361							
b	Contributions	-22,874,584							
C	Investment earnings or losses	227,640							
d	Grants or scholarships	227,040							
е	Other expenditures for facilities and programs								
f	Administrative expenses								
g	End of year balance	163,804,927							
2	Provide the estimated percentage of the yea	r end balance held as	5						
а	Board designated or quasi-endowment	51 809 %							
Ь	Permanent endowment ► 30 426 %								
c	Term endowment ► 17 766 %								
3a	Are there endowment funds not in the posse organization by	ssion of the organizat	tion	that	are held and	admınıstered for	the	Yes	No
	(i) unrelated organizations						3a(i)	No
	(ii) related organizations						3a(ii	i)	No
	If "Yes" to 3a(II), are the related organizatio						Зь		
4	Describe in Part XIV the intended uses of th								
Par	t VI Investments—Land, Building	s, and Equipmen	t. S		·	·			
	Description of investment				Cost or other (investment)	(b)Cost or other basıs (other)	(c) Depreciation	(d) Bo	ook value
1 a	Land					500,499	,		500,499
b	Buildings		ı			131,773,600	44,714,456		87,059,144
c	Leasehold improvements					13,311,591	6,400,496		6,911,095
d	Equipment					43,650,054	30,572,723		13,077,331
	Other		1	<u> </u>		6,285,305			5,612,235
Tota	I. Add lines 1a-1e (Column (d) should equal Fo	orm 990, Part X, colum	n (B)), line	10(c).) .				13,160,304
							Schedule D	(Form	990) 2008

Pallevii Investments—Other Securities. See	roriii 990, Part X, iiile 1	۷.
(a) Description of security or cateory	(b) Book value	(c) Method of valuation
(including name of security)		Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other INVESTMENT IN LTD PARTNERSHIPS	80,005,697	С
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	80,005,697	
Total. (Column (b) Should equal Form 990, Part X, Col (b) line 12)	80,005,097	
Part VIII Investments—Program Related. See	Form 990, Part X, line	13.
		(c) Method of valuation
(a) Description of investment type	(b) Book value	Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13) 🕨		
Part IX Other Assets. See Form 990, Part X, lir	ne 15.	
(a) Descrip	otion	(b) Book value
BENEFICIAL INTEREST IN		17,506,930
Total. (Column (b) should equal Form 990, Part X, col.(B) line 1		17,506,930
Part X Other Liabilities. See Form 990, Part X		
(a) Description of Liability	(b) A mount	
Federal Income Taxes		
DEPOSITS HELD IN CUSTODY	754,717	
CAPITAL LEASE	2,317,789	
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	3,072,506	

Pel	1931 Reconciliation of Change in Net Assets from Form 990 to Financial Statemen	its	
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	92,468,253
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	85,694,185
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	6,774,068
4	Net unrealized gains (losses) on investments	4	-13,150,817
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-4,865,509
9	Total adjustments (net) Add lines 4 - 8	9	-18,016,326
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-11,242,258
Par	TXII Reconciliation of Revenue per Audited Financial Statements With Revenue p	er R	eturn
1	Total revenue, gains, and other support per audited financial statements	1	77,265,049
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
а	Net unrealized gains on investments		
b	Donated services and use of facilities		
c	Recoveries of prior year grants		
d	Other (Describe in Part XIV)		
e	Add lines 2a through 2d	2e	-18,398,257
3	Subtract line 2e from line 1	3	95,663,306
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
а	Investment expenses not included on Form 990, Part VIII, line 7b . 4a		
b	Other (Describe in Part XIV)		
c	Add lines 4a and 4b	4c	-3,195,053
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	92,468,253
Part	Reconciliation of Expenses per Audited Financial Statements With Expenses	per	
1	Total expenses and losses per audited financial statements	1	88,507,307
2	A mounts included on line 1 but not on Form 990, Part IX, line 25		
а	Donated services and use of facilities		
Ь	Prior year adjustments		
С	Losses reported on Form 990, Part IX, line 25		
d	Other (Describe in Part XIV)		
e	Add lines 2a through 2d	2e	2,813,122
3	Subtract line 2e from line 1	3	85,694,185
4	A mounts included on Form 990, Part IX, line 25, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIV)		
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	85,694,185

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Part V, line 4, Part X, Part XI, line 8	, Part XII, lines 2d and 4b, and Part X	III, lines 2d and 4b
Ident if ier	Return Reference	Explanation
RECONCILIATION OF CHANGES IN NET ASSETS	FORM 990, SCHEDULE D, PART XI, LINE 8	OTHER ADJUSTMENTS ARE AS FOLLOWS CHANGE IN VALUE OF SPLIT-INT AGR (5,247,440) ADJ FOR FASB STATEMENT NO 158 (508,115) LOSS DISTRIBUTED FROM PARTNERSHIPS 845,539 OTHER INCOME FROM PARTNERSHIPS 44,507 TOTAL (4,865,509)
RECONCILIATION OF REVENUE	FORM 990, SCHEDULE D, PART XII, LINE 2D	OTHER ADJUSTMENTS ARE AS FOLLOWS CHANGE IN VALUE OF SPLIT-INT AGR (5,247,440)
RECONCILIATION OF REVENUE	FORM 990, SCHEDULE D, PART XII, LINE 4B	OTHER ADJUSTMENTS ARE AS FOLLOWS CARNIVAL EXPENSES (1,773,190) RENTAL EXPENSES (531,817) LOSS DISTRIBUTED FROM PARTNERSHIPS (845,539) OTHER INCOME FROM PARTNERSHIPS (44,507) TOTAL (3,195,053)
RECONCILIATION OF EXPENSES	FORM 990, SCHEDULE D, PART XIII, LINE 2D	OTHER ADJUSTMENTS ARE AS FOLLOWS CARNIVAL EXPENSES 1,773,190 RENTAL EXPENSES 531,817 FASB STATEMENT NO 158 ADJUSTMENT 508,115 TOTAL 2,813,122
ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER FIN 48	FORM 990, SCHEDULE D, PART X, FIN 48 FOOTNOTE	IN JUNE 2008, THE FASB ISSUED INTEREPRETATION NO (FIN) 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, AN INTERPRETATION OF FASB STATEMENT NO 109 FIN 48 REQUIRED THAT THE SCHOOL DETERMINE WHETHER A TAX POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED UPON EXAMINATION BY THE APPLICABLE TAX AUTHORITY, INCLUDING RESOLUTION OF ANY RELATED APPEALS OR LITIGATION PROCESSES, BASED ON THE TECHNICAL MERITS OF THE POSITION ONCE IT IS DETERMINED THAT A POSITION MEETS THIS RECOGNITION THRESHOLD, THE POSITION IS MEASURED TO DETERMINE THE AMOUNT OF TAX BENEFIT OR EXPENSE TO BE RECOGNIZED IN THE FINANCIAL STATEMENTS ON DECEMBER 30, 2008, THE FASB ISSUED FSP FIN 48-3, EFFECTIVE DATE OF FASB INTERPRETATION NO 48 FOR CERTAIN NONPUBLIC ENTERPRISES, WHICH DEFERRED THE EFFECTIVE DATE OF FIN 48 THEREFORE, FIN 48 IS CURRENTLY EFFECTIVE FOR THE SCHOOL FOR THE YEAR ENDING JUNE 30, 2010 THE SCHOOL IS EVALUATING THE IMPACT OF FIN 48 AND CURRENTLY BELIEVES THAT THE ADOPTION OF FIN 48 WILL NOT HAVE A MATERIAL IMPACT ON THE SCHOOL'S FINANCIAL STATEMENTS THE SCHOOL CURRENTLY RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF SUCH POSITIONS ARE PROBABLE OF BEING SUSTAINED
INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS	FORM 990, SCHEDULE D, PART V, LINE 4	THE PRIMARY PURPOSE OF THE ENDOWMENT FUNDS FOR PUNAHOU SCHOOL IS THE CREATION AND MAINTENANCE OF SCHOLARSHIPS IN ORDER TO HELP ALLEVIATE THE COST OF EDUCATING THEIR STUDENTS

Employer identification number

OMB No 1545-0047

NO 1343-00.

2008

Open to Public

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Name of the organization

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Schools

PUNAHOU SCHOOL 99-0073523 YES NO 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? Yes Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? Yes Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain 3 Yes STATED IN PERIODIC NEWSPAPER ADVERTISEMENT Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? 4a Yes **b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? 4b Yes c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? 4c Yes d Copies of all material used by the organization or on its behalf to solicit contributions? 4d Yes If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) Does the organization discriminate by race in any way with respect to a Students' rights or privileges? 5a Νo **b** Admissions policies? 5b Νo c Employment of faculty or administrative staff? 5c Νo d Scholarships or other financial assistance? 5d Νo e Educational policies? Νo 5e f Use of facilities? 5f Νo g Athletic programs? 5g Νo h Other extracurricular activities? 5h Νo If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) 6a Does the organization receive any financial aid or assistance from a governmental agency? Νo **b** Has the organization's right to such aid ever been revoked or suspended? 6b Νo If you answered "Yes" to either 6a or b, please explain using an attached statement 7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05

of Rev Proc 75-50, 1975-2 CB 587, covering racial nondiscrimination? If "No," attach an explanation

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As Filed Data -

DLN: 93493137064020

OMB No 1545-0047

2008

| 200

Department of the Treasury Internal Revenue Service

(Form 990 or 990-EZ)

SCHEDULE G

Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Supplemental Information Regarding

Fundraising or Gaming Activities

Open to Public Inspection

Name of the organization					Employer ide	ntification number
PUNAHOU SCHOOL					99-0073523	3
Part I Fundraising Ac	tivities. Complet	e if the or	ganızat	ion answered "Yes"	to Form 990, Part I\	/, line 17.
 Indicate whether the organ Mail solicitations Email solicitations Phone solicitations In-person solicitation 		through ar	ny of the	e Solicitation of	non-government grants government grants	
Did the organization have or key employees listed in If "Yes," list the ten higher to be compensated at learn.	n Form 990, Part VII est paid individuals of	i) or entity r entities (f	in connec undraise	ction with professional i	fundraising activities? ents under which the fu	
(i) Name of Individual or entity (fundraiser)	(ii) A ctivity	(iii) fundrais custo contr	er have dy or ol of utions?	(iv) Gross receipts from activity	(v) A mount paid to (or retained by) fundraiser listed in col (i)	(vi) A mount paid to (or retained by) organization
		Yes	No			
Total			•			

List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

HI,WA

Saming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. (a) Bingo (b) Pull tabs/Instant bingo/progressive bingo (c) Other gaming (Ad) Total gamin	Pai	rt II	Fundraising Events. Com more than \$15,000 on Form					report	ted
Comparison Com					(b) Event #2		(Add co	(a) th	
1 Gross receipts 1,960,406 1,960,4	Direct Expenses				(event type)		C) (c))	
3 Gross revenue (line 1 1,960,406 1,960,406 1,960,406 4 Cash Prizes	Mue	1	Gross receipts			(cotal maniper)		1,96	0,406
3 Gross revenue (line 1 1,960,406 1,973,106 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,960,406 1,973,106 1,960,406 1,960,	eVel	2							
Some Non-cash Prizes Non	æ	3	Gross revenue (line 1	1,960,406				1,96	0,406
9 Net income summary Combine lines 3 and 8 in column (d)		4	Cash Prizes						
9 Net income summary Combine lines 3 and 8 in column (d). 187,2 Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than the plant of the p	ses	5	Non-cash Prizes						
9 Net income summary Combine lines 3 and 8 in column (d). 9 Saming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. 1 Gross revenue	Oirect Expense	6	Rent/Facility costs						
9 Net income summary Combine lines 3 and 8 in column (d). 187,2 Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than the plant of the p		7	Other direct expenses	1,773,190				1,77	3,190
9 Net income summary Combine lines 3 and 8 in column (d). 187,2 Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. Caming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than the plant of the p	Sired	8	Direct expense summary Add lin	es 4 through 7 ın column	(d)			1,77	3,190
Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a. (a) Bingo (b) Pull tabs/Instant bingo/progressive bingo (c) Other gaming (c) (d) Total gaming (Ad co) (e) the gaming (Ad co) (e) through cold (e) through co			Net income summary Combine Ii	nes 3 and 8 in column (d)			18	7,216
bingo/progressive bingo 1 Gross revenue	Par	t III			"Yes" to Form 990, Pa	art IV, line 19, or repo	orted mo	re thar	1
1 Gross revenue	еление			(a) Bingo	bingo/progressive	(c) O ther gaming	(d) Tota col (a) t	l gaming rrough co	(Add
3 Non-cash prizes	ď	1	Gross revenue						
6 Volunteer labor	<u>ှာ</u>	2	Cash prizes						
6 Volunteer labor	pens	3	Non-cash prizes						
6 Volunteer labor	<u>ត</u> ច	4	Rent/facility costs						
7 Direct expense summary Add lines 2 through 5 in column (d)	_ ⊡	5	Other direct expenses						
8 Net gaming income summary Combine lines 1 and 7 in column (d)		6	Volunteer labor	l '	<u> </u>	'_			
Penter the state(s) in which the organization operates gaming activities Is the organization licensed to operate gaming activities in each of these states?		7	Direct expense summary Add line	s 2 through 5 in column ((d)				
Penter the state(s) in which the organization operates gaming activities Is the organization licensed to operate gaming activities in each of these states?		8	Net gaming income summary Com	nbine lines 1 and 7 in colu	umn (d)				
a Is the organization licensed to operate gaming activities in each of these states?		•					·	Yes	No
b If "No," Explain Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? b If "Yes," Explain 10 Does the organization operate gaming activities with nonmembers?							.		
b If "Yes," Explain 11 Does the organization operate gaming activities with nonmembers?			- · · · · · · · · · · · · · · · · · · ·	gaming detrivities in eder	in or these states.		. <u>9a</u>	+	
b If "Yes," Explain 11 Does the organization operate gaming activities with nonmembers?									
b If "Yes," Explain 11 Does the organization operate gaming activities with nonmembers?	102		e any of the organization's gaming	licanses revoked susper	nded or terminated durin	a the tay year?			
				ncenses revoked, susper	ided of terminated duffit	g the tax year.	102		
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity	11	Doe	s the organization operate gaming	activities with nonmembe	ers?		11		
formed to administer charitable gaming?	12								

			
13	Indicate the percentage of gaming activity operated in		
а	The organization's facility		
b	An outside facility		
14	Provide the name and address of the person who prepares the organization's gaming/special events books and records		
	Name •		
	Address •		
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a	
Ь	If "Yes," enter the amount of gaming revenue received by the organization > \$ and the amount of gaming revenue retained by the third party > \$		
c	If "Yes," enter name and address		
	Name •		
	Address 🟲		
16	Gaming manager information		
	Name 🟲		
	Gaming manager compensation 🕨 \$		
	Description of services provided 🟲		
	Director/officer Employee Independent contractor		
17	Mandatory distributions		
а	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a	
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year 📂 💲		

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DLN: 93493137064020 OMB No 1545-0047

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Department of the Treasury Internal Revenue Service Name of the organization

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

Open to Public Inspect ion

Employer identification number

PUNAHOU SCHOOL						99-0073523	
Part I General Infor	mation on Gra	nts and Assistance	 !			133 667 662	
1 Does the organization m	aıntaın records to s ed to award the grar	ubstantiate the amount	of the grants or assista		libility for the grants or a		ΓYes Γ
Part IV and Sch	IV, line 21 for ar nedule I-1 if addi	ny recipient that rece tional space is	eived more than \$5,0	00. Check this box	tes. Complete if the confirmation one recipient rec	ceived more than \$5,	
1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
2 Enter total number of second anizations		=			•		
3 Enter total number of oth							•
For Paperwork Reduction Act No				Cat No 50055			hedule I (Form 990) 2008

	•				
art III	Gran	nts and Other Assistance to Individuals in the United State	Complete if the organization answ	wered "Yes" on Form 990,	Part IV, line 22.
	Use S	Schedule I-1 (Form 990) if additional space is needed.			

(a)Type of grant or assistance	(b) Number of recipients	(c) A mount of cash grant	(d)A mount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
SCHOLARSHIPS	506	3,706,553			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Ident if ier	Return Reference	Explanation
PROCEDURES FOR MONITORING USE OF GRANT FUNDS		GRANT FUNDS CONSIST ALMOST ENTIRELY OF SCHOLARSHIPS AND FINANCIAL AID, WHICH ARE GIVEN TO STUDENTS IN THE FORM OF TUITION REDUCTIONS OR WAIVERS FUNDS ARE ALSO SET ASIDE FOR THE REIMBURSEMENT OF SCHOOL SUPPLIES FOR SOME STUDENTS THESE STUDENTS MUST SUBMIT RECEIPTS DETAILING THEIR PURCHASES SO THAT PUNAHOU CAN VERIFY THAT AMOUNTS SUBMITTED FOR REIMBURSEMENT CONSIST ENTIRELY OF APPROVED EXPENDITURES

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93493137064020

Employer identification number

OMB No 1545-0047

Schedule J (Form 990)

Name of the organization

Compensation Information

2008

Open to Public
Inspection

Department of the Treasury Internal Revenue Service

PUNAHOU SCHOOL

ın Part III

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

99-0073523 **Questions Regarding Compensation** Νo Yes Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items Housing allowance or residence for personal use First class or charter travel Payments for business use of personal residence Travel for companions Health or social club dues or initiation fees Tax idemnification and gross-up payments Discretionary spending account Personal services (e.g., maid, chauffeur, chef) If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain **1**b Yes Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? 2 Yes Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply Written employment contract Compensation committee Compensation survey or study Independent compensation consultant Form 990 of other organizations Approval by the board or compensation committee During the year, did any person listed in Form 990, Part VII, Section A, line 1a Receive a severance payment or change of control payment? Νo 4b Participate in, or receive payment from, a supplemental nonqualified retirement plan? Νo 4c Νo Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III 501(c)(3) and 501(c)(4) organizations only must complete lines 5-8. For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of a The organization? 5a Νo 5b Νo Any related organization? If "Yes," to line 5a or 5b, describe in Part III For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of The organization? 6a Νo 6b Any related organization? Νo If "Yes," to line 6a or 6b, describe in Part III For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III 7 Νo Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe

Νo

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(I)-(III) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of	W-2 and/or 1099-MI	SC compensation	(C) Deferred	(D) Nontaxable	(E) Total of columns	(F) Compensation
		(i) Base compensation	(ii) Bonus & ıncentive compensation	(iii) Other compensation	compensation	benefits	(B)(ı)-(D)	reported in prior Form 990 or Form 990-EZ
JAMES K SCOTT	(ı) (ıı)	338,118 0	0	0	25,000 0	0	363,118 0	327,050 0
JOHN D FIELD JR	(ı) (ıı)	213,774 0	0	0	0	0	213,774 0	208,867 0
KEVIN E CONWAY	(ı) (ıı)	229,702 0	0	0	0	0	229,702 0	224,950 0
MICHAEL T WALKER	(ı) (ıı)	202,214 0	0	0	0	0	202,214 0	203,288 0
COLLEEN F SOTOMURA	(ı) (ıı)	152,412 0	0	0	0	0	152,412 0	151,987 0
	(ii) (i)							
	(ii)							
	(ii) (i)							
	(ii) (i)							
	(ii)							
	(i) (ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Ident if ier	Ret urn Ref erence	Explanat ion
DETAIL REGARDING COMPENSATION	SCHEDULÉ J, PART I, LINE 1A	FIRST-CLASS TRAVEL IS PROVIDED TO KEVIN CONWAY, ACADEMY PRINCIPAL, FOR HEALTH RELATED ISSUES, AND IS NOT TREATED AS TAXABLE COMPENSATION SPOUSAL TRAVEL FOR SCHOOL-RELATED EVENTS IS PROVIDED FOR THE PRESIDENT ONLY, AND IS NOT TREATED AS TAXABLE COMPENSATION THE PRESIDENT HAS DISCRETIONARY SPENDING ACCOUNTS FUNDED BY VARIOUS RESTRICTED ENDOWMENTS THAT ARE USED FOR SCHOOL-RELATED EXPENSES OR FINANCIAL AID PURPOSES THIS IS NOT TREATED AS TAXABLE COMPENSATION A HOUSING ALLOWANCE IS PROVIDED TO KEVIN CONWAY AND JOHN FIELD AND IS INCLUDED IN THEIR REPORTABLE COMPENSATION
EXPENSE REIMBURSEMENT POLICY	SCHEDULE J,	THE SCHOOL FOLLOWS A WRITTEN EXPENSE REIMBURSEMNT POLICY REQUIRING ALL THREE OF THE FOLLOWING (1) THE EXPENSE MUST BE A SCHOOL-RELATED EXPENSE, (2) SUBSTANTIATION RECEIPTS ARE REQUIRED WITHIN A REASONABLE AMOUNT OF TIME, (3) EXCESS ADVANCES MUST BE RETURNED WITHIN A REASONABLE AMOUNT OF TIME
COMPENSATION FROM UNRELATED ORGANIZATION	,	JAMES K SCOTT, PRESIDENT, RECEIVED COMPENSATION AS A MEMBER OF THE BOARD OF DIRECTORS OF HAWAIIAN ELECTRIC INDUSTRIES THE AMOUNT RECEIVED WAS \$115,474 PAID IN CASH AND STOCK
	+	
	+	
	+	
	+	+
	+	

SCHEDULE M

Non-Cash Contributions

DLN: 93493137064020 OMB No 1545-0047

Open to Public Inspection

Name of the organization PUNAHOU SCHOOL

(Form 990)

Department of the Treasury

Internal Revenue Service

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Employer identification number

					99-0073523			
Pa	rt I Types of Property	(a) Check If	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line	(d) Method of de reven	termi	nıng	
1	Art—Works of art	Х	2	-	EXPERT OPINION			
2	Art—Historical treasures .							
3	Art—Fractional interests	Х	2	·	EXPERT OPINION			
4	Books and publications	X		130	COST			
5	Clothing and household goods	×		52	COST			
6	Cars and other vehicles							
7	Boats and planes							
8	Intellectual property							
9	Securities—Publicly traded . Securities—Closely held stock .	X	21	146,863	SELLING PRICE			
10 11	Securities—Partnership, LLC,							
	or trust interests							
	Securities—Miscellaneous	X	1	30,000	PAR VALUE			
13	Qualified conservation contribution (historic structures)							
14	Q ualified conservation							
45	contribution (other) Real estate—Residential .							
16	Real estate—Residential							
17	Real estate—Other	Х	1	1,000,000	EXPERT OPINION			
18	Collectibles							
19	Food inventory							
20	Drugs and medical supplies .							
	Taxidermy	×	5	1 226	EVDEDT ODINION			
23	Scientific specimens		<u> </u>	1,320	EXPERT OPINION			
24	Archeological artifacts							
	2 MEIJI							
	DOLLS, AND ONE SHOWA							
25	Other (describe $\underline{DOLL\;SET}$)	Х	1	5,000	EXPERT OPINION			
26 WO F	Other (describe							
	WA M							
	TEM, MICOMPOSTING							
	TEM)	×	1	6,605	соѕт			
	NEWTRASH							
	CONTAINERS AND							
	Other (describe $\underline{\sf SHIPPING}$)	Х	1	5,647	соѕт			
	Other (describe SICAL							
	TRUMENTS							
	ELATED PLIES)	×	4	7 041	COST			
301	2 RACING		7	7,041	0001			
	KAYAKS W/	V	_	2.500	COST			
	Other (describe PADDLES) BOWFLEX	X	1	2,500	COST			
	REVOLUTION							
	Other (describe HOME GYM)	X	1	2,000	COST			
РНС	Other (describe TO GRAPHIC							
ΕQι	JIPMENT)	X	1	1,000	COST			
	GIFT CERTIFICATE							
	FROM							
	CARDINAL MAILING							
	Other (describe $\underline{\sf SERVICES}$)	Х	1	1,000	FACE VALUE			
DEE	Other (describe RIGERATOR/FREEZER)	×	1	100	COST			
IXL	Other (describe			100				
	ACK							
OBA VIC	TORY							
	LECTIBLE		_	20	COST			
PLA 29	Number of Forms 8283 received	by the ora	anization during the tay ve		COST			
23	which the organization complete	d Form 828	3, Part IV, Donee	in for contributions for	29			
	Acknowledgement		•				Yes	No
30a	During the year, did the organiza	tion receiv	e by contribution any prope	rty reported in Part I, lines	1-28 that it must			
	hold for at	ا دیارہ میارہ	contribution and which	not required to be J.f.	ovamnt numaaaa		. ' [
	least three years from the date of for the entire holding period? .				evembr harboses	30a		No
h	If "Yes", describe the arrangeme					JUd		
31	Does the organization have a gif			eview of any non-ctandard	contributions	31		Νo
		•		·		<u> </u>		110
∍∠a	Does the organization hire or use contributions?	e cima part				32a		Νo
	If "Yes", describe in Part II				,	u		
33	If the organization did not report	revenues i	n Column (c) for a type of p	roperty for which Column (a) IS			

Part II Supplemental Infor 32b, and 33. Also com	Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.						
Identifier	ReturnReference	Explanation					
240111111	Notal III Colored	Explanation					
	1	1					

SCHEDULE 0

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

Open to Public Inspection

Name of the organization PUNAHOU SCHOOL

Employer identification number

99-0073523

ldentifier	Return Reference	Explanation
REVIEW PROCESS FOR FORM 990	FORM 990, PART VI, SECTION A, LINE 10	The Board of Trustees has delegated the review of the Form 990 to the Audit Committee. The organization's Assistant Treasurer & Controller works closely with the outside accounting firm it engages to review the return, and the final draft of Form 990 is also reviewed by the Vice President of Finance and Administration prior to providing the draft to the Audit Committee. The Audit Committee also met with the accounting firm hired to prepare the Form 990. Subsequent to its review, the Audit Committee reports back to the Board regarding its oversight of the Form 990 and the final draft is provided to the entire voting Board before the return is filed.

ldentifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12C	This Conflict of Interest Policy was duly adopted by the Board of Trustees of Punahou School, a Haw all nonprofit corporation (the School), on June 12, 2007. 1 Purpose The Board of Trustees recognizes that the Trustees are active particular to interest to the North Policy of the Po

ldentifier	Return Reference	Explanation
COMPENSATION DETERMINATION	FORM 990, PART VI, SECTION B, LINE 15	The Board appoints a Compensation Committee, comprised solely of independent trustees, none of which have a conflict of interest with respect to the compensation arrangement, to be accountable for setting reasonable compensation for each officer or key employee. The President, consistent with the organization's philosophy and principles, and based on performance goals established for the President by the Board and Compensation Committee, develops annual performance goals and criteria to be used in determining merit increases for other officers and key employees. Appropriate comparability data is obtained from independent experts, i.e., total economic benefits paid by similarly situated organizations (both taxable and tax-exempt) for similar job responsibilities. The Committee's written record include the (1) terms of the arrangement with the disqualified person (including the date the arrangement was approved), (2) a list of members present during the debate on the transaction (and how the members voted when it was approved), and (3) a description of the comparable data relied on by the Committee. Key deliberations of the Committee are also documented in minutes which are approved at the next Committee meeting.

ldentifier	Return Reference	Explanation
INFORMATION AVAILABLE TO PUBLIC	FORM 990, PART VI, SECTION C, LINE 19	While federal tax laws do not mandate that the organization's governing documents, conflict of interest policy and financial statements be made available for public inspection, the organization makes its financial statements available upon request

ldentif	Return Reference	Explanation		
OTHER PROGR SERVIC		Athletics - Punahou School has been a member of the ILH (Interscholastic League of Honolulu) since 1909 and fields over 115 competitive teams. Students interested in participating on an athletic team can try out for one of 23 different sports beginning in the 7th grade. Student Activities - For many students, Punahou becomes more than just a school, it serves as a community, a neighborhood, a place which provides a large part of their total environment. Thus, the student activities are varied and offer the students to opportunity to get involved in special interest clubs, May Day/Holoku Pageant and curriculum-related travel by athletic teams, speech/debate and musical groups. Theatre Programs - Theatre has a long history at Punahou. Informal classroom activities growing out of a class studies initiate play-acting in early grades. More structured stage experiences are offered in the Grades 5 and 7. Keaka Punahou Clubs and Thurston Memorial Chapel performances. Theatre opportunities in the Drama Workshop classroom or on the Dillingham stage are offered each semester for seventh and eighth graders. Academy students have the opportunity to perform in a play each semester, or to direct or act in student-initiated productions in the Drama Workshop. Formal Theatre courses are offered in Technical Theatre, Acting and Musical Theatre in the Academy.		

FORM 990, PART IX, LINE 24A - OTHER EXPENSES

DESCRIPTION	(A) TOTAL EXPENSES	(B) PROGRAM SERVICE EXPENSES	(C) MANAGEMENT & GENERAL EXPENSES	(D) FUNDRAISING EXPENSES
OPERATIONS OF PLANT	438,974	438,974	_	_
RECLASS TO PARTNERSHIPS	4,462	4,462	_	-
OTHER INSTRUCTIONAL	2,903,080	2,903,080	_	-
OPERATION OF PHYSICAL PLANT	4,636,973	4,507,895	119,339	9,739
ADMINISTRATION	4,024,456	_	2,706,286	1,318,170
SUMMER SCHOOL	315,916	315,916	_	-
MUSIC & DANCE SCHOOL	103,848	103,848	-	-
CAFETERIA EXPENSE	1,404,778	1,404,778	-	-
ATHLETIC EXPENSE	520,563	520,563	_	_
HEALTH EXPENSE	7,841	7,841	-	_
STUDENT ACTIVITIES	400,445	400,445	_	-
LOSS ON DISPOSALS	0	-	_	-
BOOKSTORE	104,784	104,784		
TOTALS	14,866,120	10,712,586	2,825,625	1,327,909