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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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
PUNAHOU SCHOOL

Doing Business As

Number and street (or P O box if mail is not delivered to street address)Room/suite

1601 PUNAHOU STREET

City or town, state or country, and ZIP + 4
HONOLULU, HI 96822

F Name and address of principal officer
JILL KAWANO
1601 PUNAHOU STREET
HONOLULU, HI 96822

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

D Employer identification number
99-0073523

E Telephone number
(808) 944-5711

G Gross receipts \$ 127,780,918

I Tax-exempt status ☒ 501(c) (3) ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.PUNAHOU.EDU

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1853

M State of legal domicile HI

Part I

Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities PUNAHOU SCHOOL IS A PRIMARY AND SECONDARY SCHOOL THAT IS RECOGNIZED FOR ITS ACADEMIC EXCELLENCE, ATHLETIC PROGRAMS, AND EXTRACURRICULAR ACTIVITIES MORE THAN 3750 STUDENTS ATTEND THE SCHOOL IN GRADES K-12		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	19
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	16
	5	Total number of employees (Part V, line 2a)	5	1,967
	6	Total number of volunteers (estimate if necessary)	6	5,000
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-242,829
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-242,829
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	11,522,658	14,370,032
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	71,227,637	73,997,061
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,547,750	2,026,638
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,170,208	2,204,748
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	92,468,253	92,598,479
	14	Benefits paid to or for members (Part IX, column (A), line 4)	3,706,553	4,010,702
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	59,303,389	61,016,021
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶2,290,997	0	0
Net Assets or Fund Balances	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	22,684,243	21,674,594
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	85,694,185	86,701,317
	19	Revenue less expenses Subtract line 18 from line 12	6,774,068	5,897,162
			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	312,359,609	333,390,084
	21	Total liabilities (Part X, line 26)	37,800,816	45,380,878
	22	Net assets or fund balances Subtract line 21 from line 20	274,558,793	288,009,206

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

2011-05-16
Date

JILL KAWANO ASSISTANT TREASURER

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4

KPMG LLP
PO BOX 4150
Honolulu, HI 968124150

EIN ▶

Phone no ▶ (808) 540-2800

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2009)

Part III Statement of Program Service Accomplishments

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 3,750 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,

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 63,457,703 including grants of \$ 4,010,702) (Revenue \$ 68,056,059)

ACADEMIC CURRICULUM - PUNAHOU SCHOOL IS A COEDUCATIONAL COLLEGE PREPARATORY DAY SCHOOL OFFERING EDUCATIONAL EXCELLENCE MORE THAN 96 PERCENT OF PUNAHOU GRADUATES GO ON TO ATTEND COLLEGE CURRENTLY, PUNAHOU IS DIVIDED INTO THE JUNIOR SCHOOL, KINDERGARTEN THROUGH GRADE 8, AND THE ACADEMY, GRADES 9-12 THE JUNIOR SCHOOL (K-8) IS COMPOSED OF THREE SECTIONS WITH A PRINCIPAL AND FIVE SUPERVISORS OVERSEEING APPROXIMATELY 2,000 STUDENTS THESE SMALLER, SELF-CONTAINED SECTIONS FOR K-2, 3-5 AND 6-8 ARE DESIGNED TO MEET THE SPECIAL NEEDS OF THESE GROUPS OF CHILDREN SUPPLEMENTAL EDUCATION, SUCH AS OUTDOOR AND CAMP EXPERIENCES, ARE ALSO OFFERED IN THE JUNIOR SCHOOL NEW FACILITES WERE COMPLETED IN 2005 FOR GRADES 6-8 IN THE CASE MIDDLE SCHOOL AT PUNAHOU THIS EXPANDED AREA OF CAMPUS WAS DESIGNED TO SUPPORT AN EDUCATION PROGRAM DESIGNED SPECIFICALLY TO MEET THE INTELLECTUAL AND SOCIAL NEEDS OF EARLY ADOLESCENTS THE LEARNING ENVIRONMENT RECOGNIZES THIS DEVELOPMENTAL PERIOD THROUGH MORE INTIMATE ORGANIZATIONAL STRUCTURES, FACILITIES MORE OPEN TO THE ENVIRONMENT AND CLASSROOM AND GATHERING SPACES DESIGNED TO ENCOURAGE COLLABORATION AND INTEGRATED LEARNING IN THE ACADEMY, COLLEGE PREPARATORY GRADUATION REQUIREMENTS INCLUDE CREDITS IN ENGLISH, SCIENCE, SOCIAL STUDIES, MATHEMATICS, FOREIGN LANGUAGE, PHYSICAL EDUCATION, PERFORMING ARTS, AND COMMUNITY SERVICE

4b

(Code) (Expenses \$ 4,460,424 including grants of \$) (Revenue \$ 3,345,246)

SUMMER SCHOOL OFFERS A VARIED AND ENRICHED PROGRAM IN ACADEMICS, SPORTS, MUSIC AND DANCE THE PROGRAMS STIMULATE INTEREST, CREATIVITY AND ENJOYMENT IN SPECIAL AREAS THAT ARE NOT ALWAYS COVERED DURING THE REGULAR SCHOOL YEAR

4c

(Code) (Expenses \$ 3,119,820 including grants of \$) (Revenue \$ 2,569,739)

CO-CURRICULAR ACTIVITIES ARE AN ESSENTIAL PART OF THE PUNAHOU EXPERIENCE, HELPING STUDENTS DEVELOP A SENSE OF RESPONSIBILITY, COMMITMENT, CONFIDENCE AND LEARDERSHIP WITH A FOCUS ON EXPERIENTIAL, HANDS-ON, AND COLLABORATIVE LEARNING, THE CURRICULUM IS SUPPORTED BY A WIDE VARIETY OF MEDIA SERVCIES, TECHNOLOGY RESOURCES AND A WELL-ROUNDED ARTS PROGRAM

4d

Other program services (Describe in Schedule O) See also Additional Data for Description















(Expenses \$ 2,616,245 including grants of \$) (Revenue \$ 26,017)

4e

Total program service expenses➤\$ 73,654,192

Part IV

Checklist of Required Schedules

		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	No
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 similar funds or 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, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. 	11	Yes
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional 	12A	No
13	Is the organization a school 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 United States?	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 United States? 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 U S ? If "Yes," complete Schedule F, Part II	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 U S ? If "Yes," complete Schedule F, Part III	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I 	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions 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 of gross income from gaming activities 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

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	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? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No	
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	105		
		1b	0		
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable			1c	Yes	
2a	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	2a	1,967		
	2a Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return				
b If at least one is reported on line 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 (see instructions)			2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?			3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	Yes	
b If "Yes," enter the name of the foreign country CJ , EI See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
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 transaction?			5b		No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and 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 contributions or gifts were not tax deductible?			6b		
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			7a		No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d If "Yes," indicate the number of Forms 8282 filed during the year			7d		
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .			7f		No
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 as required?			7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		No
9 Sponsoring organizations maintaining donor advised funds.					
a Did the organization make any taxable distributions under section 4966?			9a		No
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b		No
10 Section 501(c)(7) organizations. Enter					
a Initiation fees and capital contributions included on Part VIII, line 12			10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			10b		
11 Section 501(c)(12) organizations. Enter					
a Gross income from members or shareholders			11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			11b		
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			12b		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body . . .	1a	19	
b	Enter the number of voting members that are independent . . .	1b	16	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, 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	9		No

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
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?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line a or b, describe the process in Schedule O (See instructions)			
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		No
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
18	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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	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.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822 (808) 944-5711

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

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

Form **990** (2009)

1b	Total	2,045,314	0	238,238
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization 44

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

Section B. Independent Contractors

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 PO BOX 10317 UNIONDALE, NY 115550317	CONSULTING SERVICES	387,733
TORKILDSON KATZ MOORE ASSOCIAT 700 BISHOP STREET 15TH FLOOR HONOLULU, HI 968134187	LEGAL SERVICES	144,753

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 2

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c	153,911				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	14,216,121				
	g	Noncash contributions included in lines 1a-1f \$ 767,937						
	h	Total. Add lines 1a-1f		14,370,032				
Program Service Revenue			Business Code					
	2a	TUITION & FEES	900,099	71,448,142	71,448,142			
	b	INSTRUCTIONAL SERVICES	900,099	2,548,919	2,548,919			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		73,997,061				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		2,981,340		-237,350	3,218,690	
	4	Income from investment of tax-exempt bond proceeds . . .		0				
	5	Royalties		0				
	6a	Gross Rents	(i) Real	(ii) Personal				
			125,530					
		b	Less rental expenses	250,586				
		c	Rental income or (loss)	-125,056				
	d	Net rental income or (loss)		-125,056		0	-125,056	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			31,960,230	6,250				
		b	Less cost or other basis and sales expenses	32,921,182	0			
		c	Gain or (loss)	-960,952	6,250			
	d	Net gain or (loss)		-954,702		-5,479	-949,223	
	8a	Gross income from fundraising events (not including \$ 153,911 of contributions reported on line 1c) See Part IV, line 18						
		a	1,987,900					
		b	Less direct expenses	b	1,767,491			
	c	Net income or (loss) from fundraising events . . .		220,409			220,409	
	9a	Gross income from gaming activities See Part IV, line 19						
		a						
		b	Less direct expenses	b				
c	Net income or (loss) from gaming activities . . .		0					
10a	Gross sales of inventory, less returns and allowances							
	a	194,623						
	b	Less cost of goods sold	b	243,180				
c	Net income or (loss) from sales of inventory . . .		-48,557			-48,557		
Miscellaneous Revenue		Business Code						
11a	CAFETERIA	900,099	2,157,952			2,157,952		
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d		2,157,952					
12	Total revenue. See Instructions		92,598,479	73,997,061	-242,829	4,474,215		

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do 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	4,010,702	4,010,702		
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	1,478,571	513,225	765,321	200,025
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	42,852,702	37,189,349	4,503,866	1,159,487
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,303,701	2,857,155	358,154	88,392
9	Other employee benefits	10,057,767	9,144,120	724,261	189,386
10	Payroll taxes	3,323,280	2,833,761	389,156	100,363
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	166,121		164,725	1,396
c	Accounting	79,935		79,935	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	529,425		529,425	
g	Other	1,142,622	324,832	693,827	123,963
12	Advertising and promotion	282,327	203,486	22,269	56,572
13	Office expenses	1,063,740	435,686	396,877	231,177
14	Information technology	1,469,724	1,253,233	172,105	44,386
15	Royalties	570	570		
16	Occupancy	2,191,383	2,130,383	56,398	4,602
17	Travel	670,090	599,484	41,849	28,757
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	147,218	95,467	23,682	28,069
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	7,654,557	7,441,482	197,000	16,075
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)				
a	OPERATION OF PHYSICAL PLANT	1,287,036		1,287,036	
b	ADMINISTRATION EXPENSE	368,589		350,242	18,347
c	INSTRUCTIONAL EXPENSE	2,920,243	2,920,243		
d	CAFETERIA EXPENSE	1,136,825	1,136,825		
e	ATHLETIC EXPENSE	390,841	390,841		
f	All other expenses	173,348	173,348		
25	Total functional expenses. Add lines 1 through 24f	86,701,317	73,654,192	10,756,128	2,290,997
26	Joint costs. Check here <input type="checkbox"/> 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				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			22,182,506	1	8,191,594
	2	Savings and temporary cash investments			5,163,891	2	6,034,607
	3	Pledges and grants receivable, net			1,403,817	3	5,270,686
	4	Accounts receivable, net			139,922	4	500,059
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net			317,876	7	308,515
	8	Inventories for sale or use			238,644	8	220,886
	9	Prepaid expenses and deferred charges			1,290,669	9	1,694,452
	10a	Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D	10a	217,007,454			
	b	Less accumulated depreciation	10b	88,535,931	113,160,304	10c	128,471,523
	11	Investments—publicly traded securities			70,949,353	11	70,711,368
	12	Investments—other securities. See Part IV, line 11			80,005,697	12	93,480,389
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			17,506,930	15	18,506,005
	16	Total assets. Add lines 1 through 15 (must equal line 34)			312,359,609	16	333,390,084
Liabilities	17	Accounts payable and accrued expenses			21,098,196	17	24,877,719
	18	Grants payable				18	
	19	Deferred revenue			6,412,994	19	6,962,637
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables 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 parties			4,300,000	23	8,500,000
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			5,989,626	25	5,040,522
	26	Total liabilities. Add lines 17 through 25			37,800,816	26	45,380,878
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			181,058,229	27	197,893,461
	28	Temporarily restricted net assets			43,509,883	28	37,807,580
	29	Permanently restricted net assets			49,990,681	29	52,308,165
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			274,558,793	33	288,009,206
	34	Total liabilities and net assets/fund balances			312,359,609	34	333,390,084

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
b Were the organization's financial statements audited by an independent accountant?	Yes	
c If "Yes," to 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .		

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization PUNAHOU SCHOOL	Employer identification number 99-0073523
--	--

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts 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 (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, 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 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts 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 June 30, 1975						
c 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 organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2009. 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		
b 33 1/3% support tests—2008. 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		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization PUNAHOU SCHOOL	Employer identification number 99-0073523
--	--

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, 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)	94,090
3	Aggregate grants from (during year)	250,350
4	Aggregate value at end of year	5,076,226
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div>YesNo</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div>YesNo</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year

4

Number of states where property subject to conservation easement is located

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

YesNo

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

YesNo

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(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, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

\$

b

Assets included in Form 990, Part X

\$

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2009

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	163,804,927	183,820,790		
b	Contributions	2,776,231	3,086,361		
c	Investment earnings or losses	5,541,002	-22,874,584		
d	Grants or scholarships	235,152	227,640		
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance	171,887,008	163,804,927		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 53.224 %

b

Permanent endowment ▶ 30.934 %

c

Term endowment ▶ 17.843 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		500,498		500,498
b Buildings		132,439,730	48,085,354	84,354,376
c Leasehold improvements		13,317,773	6,989,949	6,327,824
d Equipment		43,332,396	32,771,813	10,560,583
e Other		27,417,057	688,815	26,728,242
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				128,471,523

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	92,598,479
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	86,701,317
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	5,897,162
4	Net unrealized gains (losses) on investments	4	8,772,679
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,219,428
9	Total adjustments (net) Add lines 4 - 8	9	7,553,251
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	13,450,413

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	104,644,878
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	8,772,679
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	1,313,468
e	Add lines 2a through 2d	2e	10,086,147
3	Subtract line 2e from line 1	3	94,558,731
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	529,425
b	Other (Describe in Part XIV)	4b	-2,489,677
c	Add lines 4a and 4b	4c	-1,960,252
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	92,598,479

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	91,194,465
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	5,022,573
e	Add lines 2a through 2d	2e	5,022,573
3	Subtract line 2e from line 1	3	86,171,892
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	529,425
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	529,425
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	86,701,317

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 IV, 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. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
RECONCILIATION OF CHANGES IN NET ASSETS	SCHEDULE D, PART XI, LINE 8	OTHER ADJUSTMENTS ARE AS FOLLOWS: CHANGE IN VALUE OF SPLIT-INT AGR 1,070,288; ACCOUNTING ADJ FOR FASB 158 (2,761,316); BOOK/TAX DIFFERENCE FROM PARTNERSHIPS 471,600 ----- TOTAL (1,219,428)
RECONCILIATION OF REVENUE	SCHEDULE D, PART XII, LINE 2D	OTHER ADJUSTMENTS ARE AS FOLLOWS: CHANGE IN VALUE OF SPLIT-INT AGR 1,070,288; BOOKSTORE EXPENSES NET ON 990 243,180 ----- TOTAL 1,313,468
RECONCILIATION OF REVENUE	SCHEDULE D, PART XII, LINE 4B	OTHER ADJUSTMENTS ARE AS FOLLOWS: CARNIVAL EXPENSES NET ON 990 (1,767,491); RENTAL EXPENSES NET ON 990 (250,586); GAIN DISTRIBUTED FROM PARTNERSHIPS (612,729); BOOK/TAX DIFFERENCE FROM PARTNERSHIPS 141,129 ----- TOTAL (2,489,677)
RECONCILIATION OF EXPENSES	SCHEDULE D, PART XIII, LINE 2D	OTHER ADJUSTMENTS ARE AS FOLLOWS: CARNIVAL EXPENSES NET ON 990 1,767,491; RENTAL EXPENSES NET ON 990 250,586; BOOKSTORE EXPENSES NET ON 990 243,180; ACCOUNTING ADJ FOR ADOPTION OF FASB 158 2,761,316 ----- TOTAL 5,022,573
FIN 48 FOOTNOTE	SCHEDULE D, PART X, LINE 2	IN JUNE 2006, THE FASB ISSUED ASC TOPIC 740-10 (INTERPRETATION 48), INCOME TAXES (ASC TOPIC 740), WHICH PRESCRIBES A "MORE-LIKELY THAN-NOT" RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE (THE LARGEST AMOUNT OF BENEFIT THAT IS GREATER THAN 50% LIKELY OF BEING REALIZED UPON ULTIMATE RESOLUTION WITH TAX AUTHORITIES) FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF AN INCOME TAX POSITION EXPECTED TO BE TAKEN IN A TAX RETURN. THE SCHOOL ADOPTED ASC TOPIC 740 AS OF JULY 1, 2009, AND THE ADOPTION DID NOT HAVE ANY IMPACT ON THE ACCOMPANYING FINANCIAL STATEMENTS.
INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS	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.

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.

► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number

99-0073523

	YES	NO
<div><div>1</div><div>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?</div></div>	<div><div>1</div><div>Yes</div></div>	
<div><div>2</div><div>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?</div></div>	<div><div>2</div><div>Yes</div></div>	
<div><div>3</div><div>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 STATED IN PERIODIC NEWSPAPER ADVERTISEMENT</div></div>	<div><div>3</div><div>Yes</div></div>	
<div><div>4</div><div>Does the organization maintain the following?<div><div>a</div><div>Records indicating the racial composition of the student body, faculty, and administrative staff?</div></div><div><div>b</div><div>Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div></div><div><div>c</div><div>Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div></div><div><div>d</div><div>Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)</div></div></div></div>	<div><div>4a</div><div>Yes</div></div> <div><div>4b</div><div>Yes</div></div> <div><div>4c</div><div>Yes</div></div> <div><div>4d</div><div>Yes</div></div>	
<div><div>5</div><div>Does the organization discriminate by race in any way with respect to<div><div>a</div><div>Students' rights or privileges?</div></div><div><div>b</div><div>Admissions policies?</div></div><div><div>c</div><div>Employment of faculty or administrative staff?</div></div><div><div>d</div><div>Scholarships or other financial assistance?</div></div><div><div>e</div><div>Educational policies?</div></div><div><div>f</div><div>Use of facilities?</div></div><div><div>g</div><div>Athletic programs?</div></div><div><div>h</div><div>Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)</div></div></div></div>	<div><div>5a</div></div> <div><div>5b</div></div> <div><div>5c</div></div> <div><div>5d</div></div> <div><div>5e</div></div> <div><div>5f</div></div> <div><div>5g</div></div> <div><div>5h</div></div>	<div>No</div> <div>No</div> <div>No</div> <div>No</div> <div>No</div> <div>No</div> <div>No</div> <div>No</div>
<div><div>6a</div><div>Does the organization receive any financial aid or assistance from a governmental agency?</div></div>	<div><div>6a</div></div>	<div>No</div>
<div><div>6b</div><div>Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)</div></div>	<div><div>6b</div></div>	
<div><div>7</div><div>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 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)</div></div>	<div><div>7</div><div>Yes</div></div>	

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a☐ Mail solicitations

e☐ Solicitation of non-government grants

b☐ Internet and e-mail solicitations

f☐ Solicitation of government grants

c☐ Phone solicitations

g☐ Special fundraising events

d☐ In-person solicitations
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? ☐ Yes ☐ No
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total ▶						

3 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.

Part II Fundraising Events.

Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		<u>CARNIVAL</u> (event type)	 (event type)	<u>0</u> (total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts	2,141,811		2,141,811
	2	Less Charitable contributions	153,911		153,911
	3	Gross income (line 1 minus line 2)	1,987,900		1,987,900
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes	19,956		19,956
	6	Rent/facility costs			
	7	Food and beverages	207,785		207,785
	8	Entertainment			
	9	Other direct expenses	1,539,750		1,539,750
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Combine lines 3, column d, and line 10. ▶			

Part III 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	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Combine lines 1, column d, and line 7 ▶			

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____ _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

		Yes	No
13	Indicate the percentage of gaming activity operated in		
a	The organization's facility 13a		
b	An outside facility 13b		
14	Enter 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	
b	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 ► _____			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17	Mandatory distributions		
a	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 ► \$ _____		

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

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

OMB No 1545-0047

2009

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Inspection

Employer identification number

99-0073523

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount 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 section 501(c)(3) and government organizations

0

3

Enter total number of other organizations

0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

[illegible]

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

[illegible]

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I

Questions Regarding Compensation

		Yes	No
1a	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		
	<div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div></div>		
	<div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div>		
	<div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div></div>		
	<div><div><input checked="" type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are 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	1b	Yes
2	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
3	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		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div></div>		
	<div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div>		
	<div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	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	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	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		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	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	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
JAMES K SCOTT	(i)	321,227	50,000	10,800	20,302	9,998	412,327	0
	(ii)	0	0	0	0	0	0	0
JOHN D FIELD JR	(i)	191,333	0	31,200	15,307	0	237,840	0
	(ii)	0	0	0	0	0	0	0
KEVIN E CONWAY	(i)	209,417	0	31,200	16,753	3,932	261,302	0
	(ii)	0	0	0	0	0	0	0
MICHAEL T WALKER	(i)	210,083	0	7,200	16,807	9,998	244,088	0
	(ii)	0	0	0	0	0	0	0
COLLEEN F SOTOMURA	(i)	172,333	0	0	13,787	10,726	196,846	0
	(ii)	0	0	0	0	0	0	0
BARBARA Y MORGAN	(i)	147,000	0	0	14,700	7,537	169,237	0
	(ii)	0	0	0	0	0	0	0
JOHN R OVERTON	(i)	139,094	0	0	11,127	9,998	160,219	0
	(ii)	0	0	0	0	0	0	0
MARGUERITE ASHFORD-HIRANO	(i)	136,831	0	0	13,683	11,072	161,586	0
	(ii)	0	0	0	0	0	0	0
BETSY HATA	(i)	132,833	0	0	13,283	6,262	152,378	0
	(ii)	0	0	0	0	0	0	0
PAULA G HODGES	(i)	132,596	0	0	13,260	7,489	153,345	0
	(ii)	0	0	0	0	0	0	0

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 Reference	Explanat ion
DETAIL REGARDING COMPENSATION	SCHEDULE 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, PART I, LINE 1B	THE SCHOOL FOLLOWS A WRITTEN EXPENSE REIMBURSEMENT 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.

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons
▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
CONSTANCE LAU	TRUSTEE	1,668,435	SEE SCHEDULE O DISCLOSURE		No
JEFFREY N WATANABE	TRUSTEE	1,668,435	SEE SCHEDULE O DISCLOSURE		No
JOHN D FIELD	OFFICER	94,563	SEE SCHEDULE O DISCLOSURE		No
MICHAEL T WALKER	KEY EMPLOYEE	74,030	SEE SCHEDULE O DISCLOSURE		No
CLAIRE O JOHNSON	TRUSTEE	83,793	SEE SCHEDULE O DISCLOSURE		No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests	X	2	1,100	EXPERT OPINION
4 Books and publications	X		6,160	COST
5 Clothing and household goods	X		6,909	COST
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	41	728,028	SELLING PRICE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (INFO TECHNOLOGY EQUIPMENT)	X	3	11,237	COST
26 Other ► (3000 FT OF LUMBER)	X	1	7,500	COST
27 Other ► (FEINWERKBAU AIR RIFLE)	X	1	1,950	COST
28 Other ► (48 CUBIC YARDS OF TOPSOIL)	X	1	1,440	COST
Other ► (3/4 CELLO, CASE, AND BOW)	X	1	1,300	COST
Other ► (GIFT CERT - PRINTERS ROW)	X	1	1,000	FACE VALUE
Other ► (EASEL & 2 ROLLING RACKS)	X	1	300	COST
Other ► (1,120 KIAWE LOGS)	X	1	1,013	COST

29

Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

0

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

32a

No

b

If "Yes," describe in Part II

33

If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

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	Return Reference	Explanation
NON-CASH DONATIONS DISCLOSURE	SCHEDULE M COLUMN B	The organization is reporting the number of contributions received on Column B of Schedule M. For contributions of securities, each separate gift is reported on Column B.

Additional Data

Software ID:
Software Version:
EIN: 99-0073523
Name: PUNAHOU SCHOOL

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 9349313606381
SCHEDULE O (Form 990) Department of the Treasury Internal Revenue Service	Supplemental Information to Form 990 Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. ▶ Attach to Form 990.		OMB No 1545-0047
			2009
	Name of the organization PUNAHOU SCHOOL		Employer identification number 99-0073523

Identifier	Return Reference	Explanation
OTHER PROGRAM SERVICES	FORM 990, PART III, LINE 4D	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 the 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.

Identifier	Return Reference	Explanation
REVIEW PROCESS FOR FORM 990	FORM 990, PART VI, SECTION B, LINE 11	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.

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12C	<p>This Conflict of Interest Policy was duly adopted by the Board of Trustees of Punahou School, a Hawaii nonprofit corporation (the School), on June 12, 2007.</p> <p>1 Purpose. The Board of Trustees recognizes that the Trustees are active participants in the communities in which they live. As such, the Trustees may serve in many capacities with businesses, organizations, agencies and programs that may intersect with the interests of the School. While such roles may give rise to a dual interest which is beneficial to all parties, the Trustees must be sensitive to instances that may be perceived to present a conflict between the best interests of the School and the individual interests of the Trustees. Accordingly, the purpose of this Conflict of Interest Policy is to protect the interest of the School, and to assist the Trustees and executive officers in carrying out their fiduciary obligations, when the Trustees or executive officers are contemplating any arrangement that may benefit the private interest of a Trustee or an executive officer of the School. This policy is intended to supplement but not replace any applicable laws of the State of Hawaii governing conflicts of interest.</p> <p>2 Definitions. Arrangement shall mean any issue, matter, contract, agreement, transaction or other arrangement with the School or in which the School has an interest. Conflict of Interest shall mean any action or proposed action by a Trustee or an executive officer with respect to an Arrangement with or involving (i) such Trustee or executive officer, (ii) the spouse of such Trustee or executive officer, or (iii) a Related Entity of such Trustee or executive officer. An Arrangement in which no action is taken or proposed to be taken by a Trustee or executive officer (i.e., transactions which are not brought before the Board of Trustees or executive officer for approval) shall not constitute a Conflict of Interest. Interested Person shall mean any Trustee or executive officer having a Conflict of Interest. Related Entity shall mean any organization in which a Trustee or executive officer, or the spouse of such Trustee or executive officer, directly or indirectly (i) owns or controls majority of the voting power or beneficial interests, or (ii) is an officer, director, trustee, partner or otherwise serves in a fiduciary capacity.</p> <p>3 Conflict of Interest Procedures. (a) Duty to Disclose. An Interested Person shall promptly disclose to the Board of Trustees the existence of a Conflict of Interest known to the Interested Person and all material facts relating to the Conflict of Interest. Trustees and executive officers are encouraged to disclose any Arrangements which may not constitute an actual Conflict of Interest, but which give rise to the appearance of a Conflict of Interest. Any actual or potential Conflict of Interest may also be raised by any other member of the Board of Trustees. (b) Procedures for Addressing the Conflict of Interest. (i) An Interested Person may make a presentation to the Board of Trustees, but after such presentation, the Interested Person shall leave the meeting during the discussion of, and the vote on, the Arrangement involving the Conflict of Interest or the appearance of a Conflict of Interest. (ii) The chairperson of the Board of Trustees shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed Arrangement. The Board of Trustees shall endeavor, to the extent reasonably practical, to comply with the "rebuttable presumption of reasonableness" set forth in Internal Revenue Service Treasury Regulation 53.4958-6 when evaluating any proposed Arrangement. (iii) After exercising due diligence, the Board of Trustees shall determine whether the School is able to obtain a more advantageous arrangement with reasonable efforts from a person or entity that would not give rise to a Conflict of Interest or the appearance of a Conflict of Interest. (iv) If a more advantageous arrangement is not reasonably attainable under circumstances that would not give rise to a Conflict of Interest or the appearance of a Conflict of Interest, the Board of Trustees shall determine by a majority vote of the disinterested Trustees the Arrangement is in the School's best interest, is fair and reasonable to the School and whether to enter into the Arrangement.</p> <p>4 Record of Proceedings. The minutes of the Board of Trustees shall contain (a) The names of the persons who disclosed or otherwise were found to have a Conflict of Interest and the nature of the Conflict of Interest. (b) The names of the persons who were present for the discussion and vote relating to the Arrangement, the content of the discussion (including any action taken to determine whether the Conflict of Interest was in the School's best interest and any alternatives to the proposed Arrangement), and a record of any votes taken in connection therewith.</p> <p>5 Annual Statements. Each Trustee and executive officer shall annually sign a statement which affirms that such person (i) has received a copy of the Conflict of Interest Policy, (ii) has read and understands the Policy, and (iii) agrees to comply with the Policy.</p>

Identifier	Return Reference	Explanation
COMPENSATION DETERMINATION	FORM 990, PART VI, SECTION B, LINE 15A & 15B	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 by the Compensation Committee in determining merit increases for other officers and key employees. The President acts solely as an advisor in this process, and does not determine, or have a vote with regards to officer or key employee salaries. 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 most recent comparability study was performed in August 2009. The Committee's written record include the (1) terms of the arrangement with the President and/or officers (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), (3) a description of the comparable data relied on by the Committee, and (4) any actions taken with respect to consideration of the transaction by members of the committee who had a conflict of interest with respect to the transaction. Key deliberations of the Committee are also documented in minutes which are approved at the next Committee meeting.

Identifier	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.

Identifier	Return Reference	Explanation
BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS	SCHEDULE L, PART IV, COLUMN (D)	THE FOLLOWING PAYMENTS WERE MADE TO THE ORGANIZATIONS OR COMPANIES THAT THE TRUSTEES WORK FOR, ARE BOARD MEMBERS OF, OR REPRESENT AND NOT TO THE INDIVIDUALS DIRECTLY CONSTANCE LAU. MS. LAU IS THE PRESIDENT & CHIEF EXECUTIVE OFFICER OF HAWAIIAN ELECTRIC INDUSTRIES, WHICH IS THE PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, THE ONLY ELECTRICITY PROVIDER ON THE ISLAND OF OAHU. THE TRANSACTION REPRESENTS AMOUNTS PAID FOR ELECTRICITY SERVICES TO HAWAIIAN ELECTRIC COMPANY. JEFFREY N. WATANABE. MR. WATANABE IS THE CHAIRMAN OF HAWAIIAN ELECTRIC INDUSTRIES, WHICH IS THE PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, THE ONLY ELECTRICITY PROVIDER ON THE ISLAND OF OAHU. THE TRANSACTION REPRESENTS AMOUNTS PAID FOR ELECTRICITY SERVICES TO HAWAIIAN ELECTRIC COMPANY. THE PAYMENTS NOTED BELOW REPRESENT COMPENSATION PAID BY THE ORGANIZATION TO FAMILY MEMBERS OF INTERESTED PERSONS FOR SERVICES RENDERED TO THE ORGANIZATION. PAYMENT AMOUNTS WERE DETERMINED BY INDIVIDUALS WITHOUT A CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION, AND ANY INTERESTED PERSONS RECUSED THEMSELVES IN ACCORDANCE WITH THE CONFLICT OF INTEREST POLICY DISCLOSED ABOVE. JOHN D. FIELD. MR. FIELD'S SPOUSE, SUSAN FIELD, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS AN ACADEMY MATH TEACHER. MICHAEL T. WALKER. MR. WALKER'S SPOUSE, WENDY MACIAS-WALKER, RECEIVED COMPENSATION FROM THE SCHOOL FOR HER SERVICES AS A PSYCHOSOCIAL EDUCATION INSTRUCTOR. CLAIRE O. JOHNSON. MS. JOHNSON'S DAUGHTER, MARI-JO-SCHULL, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS A 4TH GRADE TEACHER.

Additional Data

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Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services				
(Code)	(Expenses \$	2,120,513	including grants of \$	(Revenue \$ 26,017)
ATHLETICS				
(Code)	(Expenses \$	411,473	including grants of \$	(Revenue \$)
MUSIC & THEATER PROGRAMS				
(Code)	(Expenses \$	84,259	including grants of \$	(Revenue \$)
STUDENT ACTIVITIES				

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ETHAN DB ABBOTT CHAIR OF THE BOARD	1 0	X						0	0	0
W DAVID P CAREY III TRUSTEE	1 0	X						0	0	0
STEPHEN B CASE TRUSTEE	1 0	X						0	0	0
HAN H SONNY CHING TRUSTEE	1 0	X						0	0	0
MARGARET M COLE TRUSTEE	1 0	X						0	0	0
MARY M COOKE SECRETARY	1 0	X						0	0	0
WENDY B CRABB TRUSTEE	1 0	X						0	0	0
JUDITH M DAWSON TRUSTEE	1 0	X						0	0	0
MARK H FUKUNAGA VICE PRESIDENT (FINANCE)	1 0	X						0	0	0
RONALD D HIGGINS II TRUSTEE	1 0	X						0	0	0
CLAIRE O JOHNSON VICE CHAIR	1 0	X						0	0	0
CONSTANCE LAU TRUSTEE	1 0	X						0	0	0
WARREN KK LUKE TRUSTEE	1 0	X						0	0	0
DUNCAN MACNAUGHTON TRUSTEE	1 0	X						0	0	0
RANDOLPH G MOORE TRUSTEE	1 0	X						0	0	0
PIERRE M O MIDYAR TRUSTEE	1 0	X						0	0	0
MICHAEL A PIETSCH TRUSTEE	1 0	X						0	0	0
JEFFREY N WATANABE TRUSTEE	1 0	X						0	0	0
KATHLEEN SULLIVAN WO ASSISTANT SECRETARY	1 0	X						0	0	0
JAMES K SCOTT PRESIDENT	40 0			X				382,027	0	30,300
JOHN D FIELD JR VICE PRESIDENT & TREASURER	40 0			X				222,533	0	15,307
JILL M KAWANO CONTROLLER & ASST TREASURER	40 0			X				122,167	0	12,217
KEVIN E CONWAY PRINCIPAL - ACADEMY	40 0				X			240,617	0	20,685
MICHAEL T WALKER PRINCIPAL - JUNIOR SCHOOL	40 0				X			217,283	0	26,805
COLLEEN F SOTOMURA VP - INSTITUTIONAL ADVANCEMENT	40 0				X			172,333	0	24,513

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
BARBARA Y MORGAN SR DIR LEGACY PLANNING SVCS	40 0					X		147,000	0	22,237
JOHN ROVERTON DIRECTOR - PHYSICAL PLANT	40 0					X		139,094	0	21,125
MARGUERITE ASHFORD-HIRANO ACADEMY DEAN	40 0					X		136,831	0	24,755
BETSY HATA DIRECTOR-ADMISSION & FIN AID	40 0					X		132,833	0	19,545
PAULA G HODGES ACADEMY ASSISTANT PRINCIPAL	40 0					X		132,596	0	20,749

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
OPERATION OF PHYSICAL PLANT	1,287,036		1,287,036	
ADMINISTRATION EXPENSE	368,589		350,242	18,347
INSTRUCTIONAL EXPENSE	2,920,243	2,920,243		
CAFETERIA EXPENSE	1,136,825	1,136,825		
ATHLETIC EXPENSE	390,841	390,841		