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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)	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012		D Employer identification number 99-0073502	
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization IOLANI SCHOOL Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 563 KAMOKU STREET City or town, state or country, and ZIP + 4 HONOLULU, HI 96826		E Telephone number (808) 949-5355
		G Gross receipts \$ 120,111,393	
F Name and address of principal officer GLENN CHING 563 KAMOKU STREET HONOLULU, HI 96826		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ www.iolani.org			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1942	M State of legal domicile HI

Part I	Summary
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Activities & Governance	1 Briefly describe the organization's mission or most significant activities IOLANI SCHOOL IS A COEDUCATIONAL COLLEGE-PREPARATORY SCHOOL FOR GRADES K-12 FOUNDED UPON CHRISTIAN PRINCIPLES ITS MISSION IS TO DEVELOP EDUCATED, WELL-ROUNDED INDIVIDUALS WHO ARE WELL PREPARED FOR COLLEGE		
	2 Check this box <input checked="" 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	22
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	1,131
	6 Total number of volunteers (estimate if necessary)	6	6,000
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	8,852,024	3,995,592
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	33,432,609	34,960,689
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,093,520	6,728,463
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,522,844	-331,141
		51,900,997	45,353,603
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,950,082	3,213,774
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	29,462,435	30,623,206
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	16b Total fundraising expenses (Part IX, column (D), line 25) <u>1,476,376</u>		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	12,389,521	11,138,695
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	44,802,038	44,975,675
	19 Revenue less expenses Subtract line 18 from line 12	7,098,959	377,928
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		238,113,784	228,630,675
21 Total liabilities (Part X, line 26)		41,543,396	42,260,444
22 Net assets or fund balances Subtract line 21 from line 20		196,570,388	186,370,231

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.

Sign Here	<div> <div></div> <div>Signature of officer</div> </div>			<div> <div></div> <div>2013-05-10</div> </div>	
	<div> <div></div> <div>GLENN CHING DIRECTOR OF FINANCE</div> </div> <div>Type or print name and title</div>				
Paid Preparer's Use Only	<div> <div>Preparer's signature</div> <div></div> </div>		<div> <div></div> <div>Date</div> </div>	<div> <div></div> <div>Check if self-employed</div> <div><input type="checkbox"/></div> </div>	<div> <div></div> <div>Preparer's taxpayer identification number (see instructions)</div> </div>
	<div> <div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div></div> </div>		<div> <div>KPMG LLP</div> <div>PO BOX 4150</div> <div>Honolulu, HI 968124150</div> </div>		<div> <div>EIN</div> <div></div> </div>
					<div> <div>Phone no</div> <div>(808) 540-2800</div> </div>

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization’s mission

TO FOSTER ACADEMIC EXCELLENCE AND PERSONAL GROWTH IN EVERY INDIVIDUAL, A SCHOOL MUST BE CHALLENGING AND COMPETITIVE YET COMPASSIONATE AND HUMANE THE IOLANI MOTTO, "ONE TEAM" EXPRESSES THE SPIRIT OF UNSELFISH COOPERATION AND MUTUAL SUPPORT AMONG FACULTY, STAFF, COACHES, PARENTS AND STUDENTS IOLANI IS COMMITTED TO THE FOLLOWING IDEALS - AN EDUCATION WHICH REFLECTS ITS EPISCOPAL CHURCH HERITAGE AND PROVIDES A SPIRITUAL FOUNDATION FOR THE DEVELOPMENT OF PERSONAL VALUE AND MORAL INTEGRITY - AN EXEMPLARY COLLEGE-PREPARATORY CURRICULUM WITH SMALL CLASSES, PERSONALIZED INSTRUCTION, AND FREQUENT OCCASIONS TO SPEAK, LISTEN, THINK AND WRITE - THE DEVELOPMENT OF INDIVIDUALS WHO ARE CREATIVE AND INQUISITIVE, WHO ANALYZE AND SYNTHESESIZE INFORMATION TO SOLVE PROBLEMS, AND WHO CONDUCT THEMSELVES WITH CONFIDENCE, DISCRETION, TOLERANCE AND COMPASSION - A STUDENT BODY DIVERSE IN CULTURAL, ETHNIC AND SOCIOECONOMIC BACKGROUNDS WHO BRING THE BEST COMBINATION OF INTELLECT, TALENT, CHARACTER, AND LEADER

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 organization’s program service accomplishments for each of its three largest program services, as measured 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 \$ 31,776,479 including grants of \$ 3,213,774) (Revenue \$ 32,041,345)
	IOLANI IS A K-12, COEDUCATIONAL, COLLEGE PREPARATORY DAY SCHOOL WHICH OFFERS CHALLENGING ACADEMICS, COMPETITIVE ATHLETICS, OUTSTANDING PERFORMING AND VISUAL ARTS PROGRAMS, A STIMULATING AND SUPPORTIVE ENVIRONMENT WITH SMALL CLASS SIZES AND TEACHES CHRISTIAN TRADITIONS AND VALUES STUDENT ACCOMPLISHMENTS INCLUDE NATIONAL MERIT SEMI-FINALISTS AND FINALISTS, NATIONAL AND STATE RECOGNITION OF ECONOMICS CHALLENGE, MATH LEAGUE, SPEECH & DEBATE, SCIENCE, ROBOTICS, MUSIC, ART, AND REAL WORLD PHYSICS CHALLENGE NEARLY ALL GRADUATES ATTEND COLLEGE, AND IN ALUMNI SURVEYS, NEARLY ALL GRADUATE FROM COLLEGE FINANCIAL AID WAS AWARDED TO OVER 300 STUDENTS FROM DIVERSE BACKGROUNDS SO THEY MAY ATTEND IOLANI SCHOOL IOLANI SCHOOL IS ACCREDITED BY THE WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES, AND LICENSED BY THE HAWAII COUNCIL OF PRIVATE SCHOOLS IOLANI SCHOOL IS A MEMBER OF - NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS (NAIS) - HAWAII ASSOCIATION OF INDEPENDENT SCHOOLS (HAIS) - SECONDARY SCHOOL ADMISSION TEST BOARD (SSATB) - EDUCATIONAL RECORDS BUREAU (ERB) - COLLEGE ENTRANCE EXAMINATION BOARD (CEEBS) - NATIONAL ASSOCIATION FOR COLLEGE ADMISSION COUNSELING (NACAC) - SCHOOL AND STUDENT SERVICE FOR FINANCIAL AID (SSS) - NATIONAL ASSOCIATION OF EPISCOPAL SCHOOLS (NAES) - COUNCIL FOR SPIRITUAL AND ETHICAL EDUCATION (CSEE)

4b	(Code) (Expenses \$ 4,282,815 including grants of \$) (Revenue \$ 2,836,841)
	SPECIAL PROGRAMS OFFERS A DIVERSE RANGE OF ENRICHMENT AND ACADEMIC COURSES IN ITS AFTER-SCHOOL AND SUMMER PROGRAMS FOR ELEMENTARY AND SECONDARY STUDENTS AFTER-SCHOOL CARE, VISUAL AND PERFORMING ARTS, MUSIC, ATHLETICS, ROBOTICS, NON-CREDIT AND CREDIT COURSEWORK ARE OFFERED CLASS SIZES ARE LIMITED TO ENSURE INDIVIDUAL ATTENTION IS RECEIVED BY EACH STUDENT THE SCHOOL'S PERFORMING ARTS PROGRAM CONSISTS OF BAND, ORCHESTRA, DANCE, THEATER, STAGE BAND, & CHORUS, WITH 1100 STUDENT PARTICIPANTS THE IOLANI SUMMER PROGRAM OFFERS STUDENTS A DIVERSE RANGE OF ENRICHMENT AND ACADEMIC COURSES AT BOTH ELEMENTARY AND SECONDARY LEVELS ARTS PROGRAMS, ATHLETICS AND P/SAT PREP COURSES ARE ALSO AVAILABLE IN ADDITION TO IOLANI SCHOOL TEACHERS, INSTRUCTORS WITH EXPERTISE FROM ACROSS THE COUNTRY AND THROUGHOUT THE STATE JOIN THE SUMMER PROGRAM FACULTY TO PROVIDE STUDENTS WITH THEIR SPECIAL EXPERIENCE CLASS SIZE IS LIMITED TO ENSURE INDIVIDUAL ATTENTION IS RECEIVED BY EACH STUDENT TO BROADEN THE EXPERIENCE, IOLANI WELCOMES STUDENTS FROM THE COMMUNITY AND ABROAD IN ADDITION TO ITS OWN STUDENT BODY

4c	(Code) (Expenses \$ 1,739,851 including grants of \$) (Revenue \$ 82,503)
	THE SCHOOL'S ATHLETIC PROGRAM INVOLVES ABOUT 900 BOYS AND GIRLS IN A BROAD RANGE OF SPORTS ACTIVITIES SEVENTY PERCENT OF 7-12 GRADE STUDENTS PARTICIPATE IN 19 SPORTS WITH 105 TEAMS SEVERAL HAVE WON LOCAL LEAGUE CHAMPIONSHIPS

	(Code) (Expenses \$ 1,184,538 including grants of \$) (Revenue \$)
	COLLEGE COUNSELING

	(Code) (Expenses \$ 73,163 including grants of \$) (Revenue \$)
	ENGLISH AS A SECOND LANGUAGE




















	(Code) (Expenses \$ 15,675 including grants of \$) (Revenue \$)
	ESCHOOL

4d	Other program services (Describe in Schedule O)
	(Expenses \$ 1,273,376 including grants of \$) (Revenue \$)

4e	Total program service expenses \$ 39,072,521
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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)? <i>If "Yes," complete Schedule A.</i> 	1	Yes
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? 	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? <i>If "Yes," complete Schedule C, Part I.</i>	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	4	No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>	5	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	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? <i>If "Yes," complete Schedule D, Part IV.</i> 	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	Yes
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	11a	Yes
b	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? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b	No
c	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? <i>If "Yes," complete Schedule D, Part VIII.</i> 	11c	No
d	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? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	11e	Yes
f	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 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</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 ? <i>If "Yes," complete Schedule F, Part II and IV.</i>	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? <i>If "Yes," complete Schedule F, Part III and IV.</i>	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? <i>If "Yes," complete Schedule G, Part I.</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? <i>If "Yes," complete Schedule G, Part II.</i> 	18	Yes
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> 	19	No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b	

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		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) 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		No
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	Yes	
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	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		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		
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>		
		YesNo
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a101
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1cYes
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return. .	2a1,131
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 (see instructions).	2bYes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3aNo
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b
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 or securities account)?	4aNo
b	If "Yes," enter the name of the foreign country: See instructions for 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?	5aNo
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5bNo
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	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?	6aNo
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?	7aYes
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7bYes
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7cNo
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7eNo
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7fNo
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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
9	Sponsoring organizations maintaining donor advised funds.	
a	Did the organization make any taxable distributions under section 4966?	9a
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b
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
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b
c	Enter the aggregate amount of reserves on hand.	13c
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14aNo
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b

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.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
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?	Yes	
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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	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		No

Section B. Policies

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	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?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization		No
15b	If "Yes," to line 15a or 15b, 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?		No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

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 made 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 made 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.	IOLANI SCHOOL GLENN CHING 563 KAMOKU STREET HONOLULU, HI 96826 (808) 949-5355

Part VII

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

Check if Schedule O contains a response to any question in this Part VII

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

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

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

Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) Jenai S Wall CHAIRWOMAN - BOARD OF GVNRS	1 0	X		X				0	0	0
(2) Mark M Mugiishi Vice Chairman - Board of Gvnrs	1 0	X		X				0	0	0
(3) Donald G Horner TREASURER - BOARD OF GOVERNORS	1 0	X		X				0	0	0
(4) Steven C Ai SECRETARY - BOARD OF GOVERNORS	1 0	X		X				0	0	0
(5) Val T Iwashita Headmaster	40 0	X		X				315,677	0	61,692
(6) Cathy Bell Member of Board of Governors	1 0	X						0	0	0
(7) Earl M Ching Member of Board of Governors	1 0	X						0	0	0
(8) Thomas B Fargo Member of Board of Governors	1 0	X						0	0	0
(9) Mufi Hannemann Member of Board of Governors	1 0	X						0	0	0
(10) David C Hulihee Member of Board of Governors	1 0	X						0	0	0
(11) Melvin Kaneshige Member of Board of Governors	1 0	X						0	0	0
(12) James Kawashima Member of Board of Governors	1 0	X						0	0	0
(13) Bill D Mills Member of Board of Governors	1 0	X						0	0	0
(14) Stanley Y Mukai Member of Board of Governors	1 0	X						0	0	0
(15) Calvin S Oishi Member of Board of Governors	1 0	X						0	0	0
(16) Russell K Saito Member of Board of Governors	1 0	X						0	0	0
(17) Lisa MK Sakamoto Member of Board of Governors	1 0	X						0	0	0

Part VII

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(18) Dudley SJ Seto Member of Board of Governors	1 0	X						0	0	0
(19) Donald M Takaki Member of Board of Governors	1 0	X						0	0	0
(20) Mark H Yamakawa Member of Board of Governors	1 0	X						0	0	0
(21) THE RT REV ROBERT L FITZPATRICK Member of Board of Governors	1 0	X						0	0	0
(22) Adrienne Elkind ALUMNI ASSOCIATION PRESIDENT	1 0	X						0	0	0
(23) Glenn NCK Ching Director of Finance	40 0			X				171,541	0	47,748
(24) Lily J Dnskill ASST HDMSTR/DEAN OF UPPER SCH	40 0					X		145,095	0	23,919
(25) Gerald M Teramae Dean of Lower School	40 0					X		136,427	0	24,122
(26) Carey Inouye Dean of Instruction	40 0					X		144,042	0	23,800
(27) Deborah C Hall Faculty	40 0					X		145,590	0	20,260
(28) Ann Yoneshige Director of Special Programs	40 0					X		132,734	0	18,974
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								1,191,106	0	220,515

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization▶20

		Yes	No
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>	3	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>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	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 Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2

Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶0

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	64,724				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	3,930,868				
	g	Noncash contributions included in lines 1a-1f \$ 341,305						
	h	Total. Add lines 1a-1f		3,995,592				
Program Service Revenue			Business Code					
	2a	TUITION & FEES	900099	32,041,345	32,041,345			
	b	SUMMER SCHOOL & SPECIAL PROGRAMS	900099	2,836,841	2,836,841			
	c	ATHLETIC/FACILITY	900099	82,503	82,503			
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		34,960,689				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)			3,476,683		3,476,683	
	4	Income from investment of tax-exempt bond proceeds . .			0			
	5	Royalties			0			
	6a	(i) Real		(ii) Personal				
		990,399						
		1,782,031						
		-791,632						
	d	Net rental income or (loss)			-791,632		-791,632	
	7a	(i) Securities		(ii) Other				
		75,132,616		2,500				
		71,162,950		720,386				
		3,969,666		-717,886				
	d	Net gain or (loss)			3,251,780		3,251,780	
	8a	Gross income from fundraising events (not including \$ 64,724 of contributions reported on line 1c) See Part IV, line 18						
	a	860,728						
	b	Less direct expenses		b	661,231			
	c	Net income or (loss) from fundraising events . .			199,497		199,497	
	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		0	
	10a	Gross sales of inventory, less returns and allowances						
	a	516,263						
b	Less cost of goods sold		b	431,192				
c	Net income or (loss) from sales of inventory . .			85,071		85,071		
Miscellaneous Revenue			Business Code					
11a	THRIFT SHOP & OTHER		900099	78,331			78,331	
b	CAFETERIA		900099	96,357			96,357	
c	TENNIS SHOP & VENDING		900099	1,235			1,235	
d	All other revenue							
e	Total. Add lines 11a-11d			175,923				
12	Total revenue. See Instructions			45,353,603	34,960,689		6,397,322	

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)
Check if Schedule O contains a response to any question in this Part IX

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 United States See Part IV, line 21	0			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	3,213,774	3,213,774		
3	Grants and other assistance to governments, organizations, and individuals outside the United States 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	567,012	345,614	221,398	0
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	22,174,497	20,053,486	1,422,692	698,319
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,212,177	1,998,054	207,423	6,700
9	Other employee benefits	3,919,695	3,556,252	148,942	214,501
10	Payroll taxes	1,749,825	1,483,099	266,020	706
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	53,885	0	53,885	0
c	Accounting	118,613	0	118,613	0
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	901,177	0	901,177	0
g	Other	288,182	0	288,182	0
12	Advertising and promotion	38,915	0	38,915	0
13	Office expenses	1,307,858	704,401	307,044	296,413
14	Information technology	172,353	172,353	0	0
15	Royalties	0			
16	Occupancy	1,745,348	1,702,051	32,827	10,470
17	Travel	277,855	249,610	17,991	10,254
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	480,051	468,143	9,029	2,879
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	2,442,682	2,375,024	33,829	33,829
23	Insurance	0			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	REPAIRS/RENEWALS	462,261	450,793	8,695	2,773
b	BUILDINGS/GROUNDS	438,918	428,030	8,255	2,633
c	ATHLETICS	370,061	370,061	0	0
d	MEMBERSHIP DUES	305,252	241,898	55,438	7,916
e					
f	All other expenses	1,735,284	1,259,878	286,423	188,983
25	Total functional expenses. Add lines 1 through 24f	44,975,675	39,072,521	4,426,778	1,476,376
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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			2,000	1	2,000
	2	Savings and temporary cash investments			7,872,966	2	8,420,195
	3	Pledges and grants receivable, net			6,091,462	3	3,214,829
	4	Accounts receivable, net			127,968	4	143,495
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			0	5	0
	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			0	6	0
	7	Notes and loans receivable, net			0	7	0
	8	Inventories for sale or use			328,240	8	342,294
	9	Prepaid expenses and deferred charges			976,605	9	965,581
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	116,289,067			
	b	Less accumulated depreciation	10b	44,458,226	70,611,432	10c	71,830,841
	11	Investments—publicly traded securities			149,448,179	11	141,227,965
	12	Investments—other securities See Part IV, line 11			0	12	0
	13	Investments—program-related See Part IV, line 11			0	13	0
	14	Intangible assets			0	14	0
	15	Other assets See Part IV, line 11			2,654,932	15	2,483,475
	16	Total assets. Add lines 1 through 15 (must equal line 34)			238,113,784	16	228,630,675
Liabilities	17	Accounts payable and accrued expenses			4,940,658	17	4,902,696
	18	Grants payable			0	18	0
	19	Deferred revenue			2,849,131	19	3,008,769
	20	Tax-exempt bond liabilities			0	20	0
	21	Escrow or custodial account liability Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			26,080,459	23	24,724,137
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			7,673,148	25	9,624,842
	26	Total liabilities. Add lines 17 through 25			41,543,396	26	42,260,444
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			159,959,159	27	151,400,469
	28	Temporarily restricted net assets			20,261,560	28	17,182,036
	29	Permanently restricted net assets			16,349,669	29	17,787,726
	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			196,570,388	33	186,370,231
	34	Total liabilities and net assets/fund balances			238,113,784	34	228,630,675

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	45,353,603
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,975,675
3	Revenue less expenses Subtract line 2 from line 1	3	377,928
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	196,570,388
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-10,578,085
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	186,370,231

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		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 separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" 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

2011

Open to Public
Inspection

Name of the organization IOLANI SCHOOL	Employer identification number 99-0073502
---	--

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 Se**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)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 6 column (f) divided by line 11 column (f))	14
15	Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a	33 1/3% support test—2011. 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—2010. 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—2011. 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—2010. 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 IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2011. 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—2010. 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. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
Attach to Form 990. See separate instructions.

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

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	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
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?	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	
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	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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? ☐ Yes ☐ No

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)? ☐ Yes ☐ No

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 ▶ \$ _____

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	142,899,202	119,429,867	110,080,827	146,597,545
b	Contributions	1,364,822	851,473	814,575	766,739
c	Investment earnings or losses	-2,865,415	30,072,727	15,144,397	-23,593,305
d	Grants or scholarships	4,815,783	4,454,865	4,409,932	4,890,152
e	Other expenditures for facilities and programs	2,300,000	3,000,000	2,200,000	8,800,000
f	Administrative expenses				
g	End of year balance	134,282,826	142,899,202	119,429,867	110,080,827

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 82 675 %

b

Permanent endowment ▶ 4 112 %

c

Term endowment ▶ 13 213 %

3a

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

(i)

unrelated organizations

3a(i)

☐ Yes

☐ No

(ii)

related organizations

3a(ii)

☐ Yes

☐ No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

☐ Yes

☐ No

4

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

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

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		25,496,509		25,496,509
b Buildings		65,701,789	26,170,930	39,530,859
c Leasehold improvements				
d Equipment		20,493,230	18,287,296	2,205,934
e Other		4,597,539	0	4,597,539
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				71,830,841

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	45,353,603
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	44,975,675
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	377,928
4	Net unrealized gains (losses) on investments	4	-9,565,540
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,012,545
9	Total adjustments (net) Add lines 4 - 8	9	-10,578,085
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-10,200,157

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	31,906,180
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-9,565,540
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	1,245,613
e	Add lines 2a through 2d	2e	-8,319,927
3	Subtract line 2e from line 1	3	40,226,107
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	901,177
b	Other (Describe in Part XIV)	4b	4,226,319
c	Add lines 4a and 4b	4c	5,127,496
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	45,353,603

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	42,106,337
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	1,245,613
e	Add lines 2a through 2d	2e	1,245,613
3	Subtract line 2e from line 1	3	40,860,724
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	901,177
b	Other (Describe in Part XIV)	4b	3,213,774
c	Add lines 4a and 4b	4c	4,114,951
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	44,975,675

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
REVENUE ON FINANCIAL STATEMENT NOT INCLUDED ON TAX RETURN	SCHEDULE D, PART XII, LINE 2D	\$ 431,192 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 719,963 - RECLASS OF LIBRARY WRITE OFF \$ 73,012 - RECLASS OF LOSS ON DISPOSAL OF SECURITIES \$ 21,446 - RECLASS OF RENTAL EXPENSES ----- \$ 1,245,613
REVENUE ON TAX RETURN NOT INCLUDED ON FINANCIAL STATEMENTS	SCHEDULE D, PART XII, LINE 4B	\$ 3,213,774 FINANCIAL AID EXPENSES REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS \$ 1,012,545 UNREALIZED LOSS ON INTEREST RATE SWAP AGREEMENT ----- \$ 4,226,319
INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS	FORM 990, SCHEDULE D, PART V, LINE 4	THE PRIMARY PURPOSE OF THE ENDOWMENT FUNDS FOR IOLANI SCHOOL IS TO PROVIDE FINANCIAL SUPPORT FOR SCHOOL OPERATIONS AND FOR SCHOLARSHIPS IN ORDER TO HELP ALLEVIATE THE COST OF EDUCATING THEIR STUDENTS
ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER FIN 48	SCHEDULE D, PART X, LINE 2	THE SCHOOL RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED. NO INCOME TAX PROVISION HAS BEEN RECORDED AS THE NET INCOME, IF ANY, FROM ANY UNRELATED TRADE OR BUSINESS, IN THE OPINION OF MANAGEMENT, IS NOT MATERIAL TO THE BASIC CONSOLIDATED FINANCIAL STATEMENTS TAKEN AS A WHOLE.
EXPENSE ON FINANCIAL STATEMENTS NOT INCLUDED ON TAX RETURN	SCHEDULE D, PART XIII, LINE 2D	\$ 431,192 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 719,963 - RECLASS OF LIBRARY WRITE OFF \$ 73,012 - RECLASS OF LOSS ON DISPOSAL OF SECURITIES \$ 21,446 - RECLASS OF RENTAL EXPENSES ----- \$ 1,245,613
EXPENSE ON TAX RETURN NOT ON FINANCIAL STATEMENTS	SCHEDULE D, PART XIII, LINE 4B	\$ 3,213,774 FINANCIAL AID EXPENSES REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS

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

2011

Open to Public Inspection

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

Part I		YES	NO
<div>1</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?	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
<div>4</div> Does the organization maintain the following? <div>a</div> Records indicating the racial composition of the student body, faculty, and administrative staff? <div>b</div> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? <div>c</div> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? <div>d</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 Part II	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
<div>5</div> Does the organization discriminate by race in any way with respect to <div>a</div> Students' rights or privileges? <div>b</div> Admissions policies? <div>c</div> Employment of faculty or administrative staff? <div>d</div> Scholarships or other financial assistance? <div>e</div> Educational policies? <div>f</div> Use of facilities? <div>g</div> Athletic programs? <div>h</div> Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
	6a		No
<div>6a</div> Does the organization receive any financial aid or assistance from a governmental agency? <div>b</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 Part II	6b		
<div>7</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 Part II	7	Yes	

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
PUBLICATION OF RACIALLY NONDISCRIMINATORY POLICY	FORM 990, SCHEDULE E, LINE 3	PERIODIC NEWSPAPER ADVERTISEMENTS STATING NON- DISCRIMINATORY POLICY OF THE SCHOOL

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

2011

Open to Public
Inspection

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☐ Mail solicitations

b

☐ Internet and e-mail solicitations

c

☐ Phone solicitations

d

☐ In-person solicitations

e

☐ Solicitation of non-government grants

f

☐ Solicitation of government grants

g

☐ Special fundraising events

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 services?

☐ 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 and address 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.

Revenue			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events	
			<u>Family Fair</u>	<u>GOLF TOURNEY</u>	<u>0</u>	(Add col (a) through	
			(event type)	(event type)	(total number)	col (c))	
	1	Gross receipts	883,052	42,400	0	925,452	
	2	Less Charitable contributions	53,574	11,150		64,724	
3	Gross income (line 1 minus line 2)	829,478	31,250	0	860,728		
Direct Expenses	4	Cash prizes					
	5	Non-cash prizes		9,017		9,017	
	6	Rent/facility costs					
	7	Food and beverages	98,508	12,110		110,618	
	8	Entertainment	17,642			17,642	
	9	Other direct expenses	520,505	3,449	0	523,954	
	10	Direct expense summary Add lines 4 through 9 in column (d). ►					(661,231)
	11	Net income summary Combine lines 3 and 10 in column (d). ►					199,497

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 and 7 in column (d) ►					

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? ☐ Yes ☐ No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain _____

11

Does the organization operate gaming activities with nonmembers?

☐ Yes ☐ No

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?

☐ Yes ☐ No

13

Indicate the percentage of gaming activity operated in

a	The organization's facility	13a
b	An outside facility	13b

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☐ No

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 ▶ _____

☐ Director/officer ☐ Employee ☐ 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?

☐ Yes ☐ No

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 ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
------------	-----------------	-------------

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
IOLANI 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

2011

Open to Public
Inspection

Employer identification number
99-0073502

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 listed in the line 1 table ▶

3

Enter total number of other organizations listed in the line 1 table ▶

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.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) SCHOLARSHIPS	378	3,213,774		N/A	NONE

Part IV

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

Identifier	Return Reference	Explanation
PROCEDURES FOR MONITORING USE OF GRANT FUNDS	FORM 990, SCHEDULE I, PART I, LINE 2	GRANT FUNDS CONSIST ALMOST ENTIRELY OF SCHOLARSHIPS AND FINANCIAL AID, WHICH ARE GIVEN TO STUDENTS WHOSE FAMILIES DEMONSTRATE FINANCIAL NEED SCHOLARSHIPS & FINANCIAL AID ARE USED BY STUDENTS IN ORDER TO DEFRAY THE COST OF TUITION, BOOKS, AND OTHER NECESSARY SCHOOL SUPPLIES

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

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
IOLANI SCHOOL

Employer identification number
99-0073502

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 type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" 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"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(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				
(1) Val T Iwashita	(i)	315,677	0	0	38,000	23,692	377,369	0
	(ii)	0	0	0	0	0	0	0
(2) Glenn NCK Ching	(i)	171,541	0	0	17,931	29,817	219,289	0
	(ii)	0	0	0	0	0	0	0
(3) Lily J Driskill	(i)	145,095	0	0	14,725	9,194	169,014	0
	(ii)	0	0	0	0	0	0	0
(4) Gerald M Teramae	(i)	136,427	0	0	6,851	17,271	160,549	0
	(ii)	0	0	0	0	0	0	0
(5) Carey Inouye	(i)	144,042	0	0	14,609	9,191	167,842	0
	(ii)	0	0	0	0	0	0	0
(6) Deborah C Hall	(i)	145,590	0	0	14,682	5,578	165,850	0
	(ii)	0	0	0	0	0	0	0
(7) Ann Yoneshige	(i)	132,734	0	0	13,402	5,572	151,708	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

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

Identifier	Return Reference	Explanation
COMPENSATION EXPENSE	FORM 990, SCHEDULE J, PART I, LINE 1A	THE HEADMASTER'S SPOUSE IS ALLOWED TO TRAVEL WITH THE HEADMASTER ON SCHOOL RELATED BUSINESS. THIS BENEFIT IS TREATED AS TAXABLE COMPENSATION. THE HEADMASTER RESIDES ON CAMPUS AS A CONDITION OF EMPLOYMENT. THIS BENEFIT WAS TREATED AS NONTAXABLE COMPENSATION. THE HEADMASTER'S ON-CAMPUS RESIDENCE IS USED ROUTINELY BY THE SCHOOL FOR HOSTING EVENTS, AND IS CLEANED ON A REGULAR BASIS BY EMPLOYEES OF THE SCHOOL. THIS BENEFIT WAS TREATED AS NONTAXABLE COMPENSATION. THE HEADMASTER IS A MEMBER OF A COUNTRY CLUB FOR THE PURPOSE OF RECREATION, NETWORKING, AND ENTERTAINMENT. THE PORTION OF EXPENSES THAT CAN BE TRACED TO PERSONAL USE ARE TREATED AS TAXABLE COMPENSATION. THE HEADMASTER RECEIVES TAX GROSS-UP PAYMENTS FOR THE TAXABLE PORTION OF COUNTRY CLUB DUES. THE GROSS-UP PAYMENTS ARE TREATED AS TAXABLE COMPENSATION.

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
2011
Open to Public Inspection

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

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
(1) DAVID C HULIHEE	MEMBER OF BOARD OF GOVNRS	548,730	SEE SCHEDULE L DISCLOSURE		No
(2) THOMAS B FARGO	MEMBER OF BOARD OF GOVNRS	1,013,438	SEE SCHEDULE L DISCLOSURE		No
(3) DONALD G HORNER	MEMBER OF BOARD OF GOVNRS	548,730	SEE SCHEDULE L DISCLOSURE		No
(4) JENAI S WALL	MEMBER OF BOARD OF GOVNRS	548,730	SEE SCHEDULE L DISCLOSURE		No
(5) DONALD M TAKAKI	MEMBER OF BOARD OF GOVNRS	1,762,852	SEE SCHEDULE L DISCLOSURE		No
(6) LISA SAKAMOTO	MEMBER OF BOARD OF GOVNRS	1,819,731	SEE SCHEDULE L DISCLOSURE		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

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 DAVID C HULIHEE MR HULIHEE IS A DIRECTOR OF FIRST HAWAIIAN BANK, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM FIRST HAWAIIAN, AND CREDIT CARD FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS THOMAS B FARGO MR FARGO IS A DIRECTOR OF HAWAIIAN ELECTRIC INDUSTRIES, THE PARENT OF HAWAIIAN ELECTRIC COMPANY, THE SOLE PROVIDER OF ELECTRICITY ON THE ISLAND OF OAHU THE TRANSACTION AMOUNTS REPRESENT PAYMENTS MADE TO HAWAIIAN ELECTRIC COMPANY TO PROVIDE ELECTRICITY SERVICES TO THE ORGANIZATION DONALD G HORNER MR HORNER IS CHAIRMAN AND CEO OF FIRST HAWAIIAN BANK, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM FIRST HAWAIIAN, AND CREDIT CARD FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS JENAI S WALL MS WALL IS A DIRECTOR OF FIRST HAWAIIAN BANK, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM FIRST HAWAIIAN, AND CREDIT CARD FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS DONALD M TAKAKI MR TAKAKI IS A DIRECTOR OF BANK OF HAWAII, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM BANK OF HAWAII, AND BANK FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS LISA SAKAMOTO MS SAKAMOTO IS CHAIR OF THE BOARD OF DIRECTORS OF HAWAII MEDICAL SERVICE ASSOCIATION (HMSA), THE LARGEST HEALTH CARE INSURANCE PROVIDER IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INSURANCE PREMIUMS PAID TO HMSA THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

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

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	8	10,100	REPLACEMENT COST
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		250	COST
5 Clothing and household goods	X		32,127	COST
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous	X	22	3,091,810	AVERAGE MARKET
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	X	57	22,506	COST
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (JEWELERY)	X	14	9,445	COST
GIFT				
26 Other ► (CERTIFICATES)	X	262	68,679	REPLACEMENT COST
SPORTS				
27 Other ► (GEAR)	X	11	2,058	COST
28 Other ► (TICKETS)	X	17	1,325	COST
OFFICE				
Other ► (EQUIPMENT)	X	16	2,672	COST
PLANTS &				
Other ► (LUMBER)	X	44	9,161	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	Yes	No	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	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 III

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
REPORTING NONCASH DONATIONS	SCHEDULE M, COLUMN B	THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTIONS RECEIVED IN COLUMN B OF SCHEDULE M FOR GIFTS OF SECURITIES, EACH SEPARATE GIFT IS TREATED AS A SINGLE CONTRIBUTION FOR PURPOSES OF COLUMN B
METHOD OF DETERMINING REVENUES	SCHEDULE M, PART I, COLUMN D	CONTRIBUTED PROPERTY IS RECORDED AS INCOME AT THE FAIR VALUE OF THE PROPERTY ON THE DATE OF DONATION THE FAIR VALUE OF PUBLICLY TRADED SECURITIES IS BASED ON AVERAGE MARKET PRICES

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization IOLANI SCHOOL	Employer identification number 99-0073502
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Identifier	Return Reference	Explanation
REVIEW PROCESS FOR FORM 990	FORM 990, PART VI, SECTION B, LINE 11	The Board of Governors has delegated the review of the Form 990 to the Finance Committee. The organization's Director of Finance works closely with the outside accounting firm it engages to review the return, and the final draft of the Form 990 is also reviewed by the Controller prior to providing the draft to the Finance Committee. In addition to consulting with the Controller and Director of Finance, the Finance Committee also met with the accounting firm hired to prepare the Form 990. Subsequent to its review, the Finance 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>The Chair & Executive Committee of the Board is charged with monitoring proposed or ongoing transactions for conflicts of interest and addressing any potential or actual conflicts. Pursuant to the Conflicts of Interest Policy, an annual conflict of interest questionnaire, aimed at determining any family and business relationships and transactions or other transactions that may pose a potential conflict, is distributed to all covered persons (i.e., board members, officers and key employees). Covered persons are required to disclose real or potential conflicts at the time when such conflicts arise. When someone becomes a covered person and annually thereafter, each covered person is required to sign a statement affirming that he/she (1) has received a copy of the Conflicts of Interest Policy, (2) has read the Policy and understands said Policy, and (3) agrees to comply with all requirements of the Policy, including completing the conflicts of interest questionnaire. The procedures for addressing any conflict of interest includes, but is not limited to, the following: (1) the conflicting interest is fully disclosed to the Board or Chair, (2) the person with the conflict of interest is excluded from voting on such transaction, (3) any person with conflicting issues is referred to the Secretary and told that he/she has 7 days to comply and shall not be allowed to attend or vote until compliance is met, and (4) no employee except the head of the school may serve on the board unless approved by a majority of disinterested persons.</p>

Identifier	Return Reference	Explanation
COMPENSATION DETERMINATION - TOP MANAGEMENT OFFICIAL	FORM 990, PART VI, SECTION B, LINE 15A	<p>1 Board Chair will appoint a committee to evaluate the Headmaster (Committee) The Committee is comprised of active board members all of whom do not have conflicts-of-interest with each other or with the Headmaster 2 Head of School performance review will be conducted no less than annually Results of the evaluation will be reported to the Board by the Chair of the Committee in closed session with separate minutes taken 3 Evaluation as to the Headmaster's annual performance will include a review of the Headmaster's job description as contained in the bylaws adopted by the Board of Governors 4 In addition to the duties as described in the Bylaws, the Committee will consider performance objectives set forth by the Board Chair in conjunction with the Headmaster 5 Should evaluation results be satisfactory, the Committee may recommend an adjustment in compensation and/or granting of benefits to the Executive Committee As guidance, the Executive Committee will consider comparable compensation survey results conducted by NAIS, Guidestar, or any other source of compensation information relevant and comparable to Head of School compensation This was last performed in March 2012 6 Upon completion of Headmaster evaluation and compensation decision, the Board Chair will issue to the Director of Finance, written information pertaining to compensation effective date, with any conditions or future benefits granted The Executive Committee must adequately and timely document the basis for its decision in its Committee minutes which describe 1) the terms of the compensation package and date of approval, 2) committee members present at meeting, 3) the source and substance of data relied on, 4) any disclosures of conflicts-of-interest, and 5) the reasons if the approved compensation is below or above comparables</p>

Identifier	Return Reference	Explanation
COMPENSATION - KEY EMPLOYEES	FORM 990, PART VI, SECTION B, LINE 15B	Initial recommended compensation of key employees will be included in the budget parameters set by the Director of Finance who then submits it to the Head of School for consideration. Recommended compensation of key employees is validated by the head of School based on their job performance and comparable compensation information provided by NAIS, Guidestar, or any other source of compensation information relevant and comparable to the duties or job description of key employee. The reason for any key employee compensation which is not comparable or provides excess benefit will be reported to the Board Chair. The budget presented to the Finance Committee and subsequently to the Board will include the key employee compensation determined by the Head of School and Director of Finance whose conflicts-of-interest, if any, are disclosed to the Board. Any key employee compensation which is not within comparable parameters, or provides for excess benefit, will be disclosed to the Board during the budget approval process.

Identifier	Return Reference	Explanation
INFORMATION AVAILABLE TO PUBLIC	FORM 990, PART VI, SECTION C, LINE 19	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

Identifier	Return Reference	Explanation
IOLANI SCHOOL - HISTORY AND MISSION	FORM 990, PART I SUMMARY, LINE 1	<p>Iolani School's history is interwoven with the story of Hawaii. The school traces its roots back to the reign of King Kamehameha IV, and its tradition to the Episcopal Church when the Hawaiian monarchy ended and Hawaii was annexed by the United States. From a small mission school for young men established in 1863, Iolani has grown into one of the largest independent schools in the nation. In 1979, girls were admitted to Iolani for the first time. More than 1850 students of diverse racial and religious heritage currently attend the school's thirteen grades (K-12) on a 23 acre campus in Honolulu. Iolani School carries out its mission with about 280 full-time faculty and staff which is supplemented by about 700 part-time, seasonal teachers, aides, coaches, and staff for its after-school, summer, performing arts, athletic, and extracurricular programs. Over time, the school's endowment distribution has grown through its donors and its investments. The school engages a number of independent portfolio managers for its endowment, and is advised by an independent consultant. The School endowment's distributions have grown to partially offset the full cost of an Iolani education for all students, and to help support financial aid to families with demonstrated need. For more information about Iolani School, please visit www.iolani.org.</p>

Identifier	Return Reference	Explanation
RELATIONSHIPS BETWEEN OFFICERS, DIRECTORS, KEY EMPLOYEES, AND TRUSTEES	FORM 990, PART VI, SECTION A, LINE 2	DUDLEY S J SETO, A MEMBER OF THE BOARD OF GOVERNORS, AND GLENN CHING, AN OFFICER OF IOLANI SCHOOL, HAVE A FAMILY RELATIONSHIP. DONALD HORNER, DAVID HULIHEE, AND JENAI WALL HAVE A BUSINESS RELATIONSHIP. ALL ARE MEMBERS OF THE BOARD OF GOVERNORS. MARK MUGIISHI AND LISA SAKAMOTO, MEMBERS OF THE BOARD OF GOVERNORS, HAVE A BUSINESS RELATIONSHIP.

Identifier	Return Reference	Explanation
RECONCILIATION OF NET ASSETS	FORM 990, PART XI, LINE 5	OTHER CHANGES IN NET ASSETS OR FUND BALANCES \$ 9,565,540 - UNREALIZED LOSS REPORTED ON FINANCIAL STATEMENTS \$ 1,012,545 - UNREALIZED LOSS ON INTEREST RATE SWAP AGREEMENT ----- \$10,578,085

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) BUILDING FUTURES LLC 563 KAMOKU STREET HONOLULU, HI 96826 26-4097997	REAL ESTATE	HI	-942,902	26,096,858	IOLANI SCH

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) KANEOHE PROPERTIES INC 563 KAMOKU STREET HONOLULU, HI 96826 94-3263925	REAL ESTATE	HI	NA	C CORPORATION	0	483	100 000 %

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

i Lease of facilities, equipment, or other assets to related organization(s)

j Lease of facilities, equipment, or other assets from related organization(s)

k Performance of services or membership or fundraising solicitations for related organization(s)

l Performance of services or membership or fundraising solicitations by related organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2011

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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Additional Data

Software ID:
Software Version:
EIN: 99-0073502
Name: IOLANI SCHOOL

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

4d. Other program services				
(Code)	(Expenses \$	1,184,538	including grants of \$	(Revenue \$)
COLLEGE COUNSELING				
(Code)	(Expenses \$	73,163	including grants of \$	(Revenue \$)
ENGLISH AS A SECOND LANGUAGE				

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

4d. Other program services				
(Code)	(Expenses \$	15,675	including grants of \$	(Revenue \$)
ESCHOOL				