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Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

**2012**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

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

**A For the 2012 calendar year, or tax year beginning** 07/01, 2012, and ending 06/30, 2013**B** Check if applicable

- ☐ Address change
- ☒ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ 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, town or post office, state, and ZIP code

HONOLULU, HI 96826

**F** Name and address of principal officer

REID GUSHIKEN

563 KAMOKU STREET HONOLULU, HI 96826

**D** Employer identification number

99-0073502

**E** Telephone number

(808) 949-5355

**G** Gross receipts \$ 254,789,010.**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

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

**I** Tax-exempt status ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no ) ☐ 4947(a)(1) or ☐ 527**J** Website ▶ WWW.IOLANI.ORG**H(c)** Group exemption number ▶**K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ **L** Year of formation 1942 **M** State of legal domicile HI**Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities		
		'IOLANI SCHOOL IS A COEDUCATIONAL COLLEGE-PREP SCHOOL FOR GRADES K-12 FOUNDED UPON CHRISTIAN PRINCIPLES. ITS MISSION IS TO DEVELOP EDUCATED, WELL-ROUNDED INDIVIDUALS WHO ARE WELL PREPARED FOR COLLEGE		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	22.
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	15.
	<b>5</b>	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	<b>5</b>	1,131.
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	5,707.
Revenue	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	0
	<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	0
	<b>8</b>	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b>	Program service revenue (Part VIII, line 2g)	3,995,592.	3,529,080.
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	34,960,689.	36,677,618.
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,728,463.	11,840,578.
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-331,141.	-1,459,238.
	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	45,353,603.	50,588,038.
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	3,213,774.	3,297,569.
	Expenses	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0
<b>16a</b>		Professional fundraising fees (Part IX, column (A), line 11e)	30,623,206.	30,924,292.
<b>b</b>		Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,408,918.	0	0
<b>17</b>		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	11,138,695.	11,929,081.
<b>18</b>		Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	44,975,675.	46,150,942.
<b>19</b>		Revenue less expenses Subtract line 18 from line 12	377,928.	4,437,096.
Net Assets or Fund Balances		<b>20</b>	Total assets (Part X, line 16)	Beginning of Current Year
	<b>21</b>	Total liabilities (Part X, line 26)	228,630,675.	261,060,406.
	<b>22</b>	Net assets or fund balances Subtract line 21 from line 20	42,260,444.	61,130,542.

**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.

<b>Sign Here</b>	<b>Signature of officer</b>	<b>Date</b>
	Reid A. Gushiken, Chief Financial Officer	5/14/14

<b>Paid Preparer Use Only</b>	<b>Print/Type preparer's name</b>	<b>Preparer's signature</b>	<b>Date</b>	<b>Check</b> <input type="checkbox"/> <b>if self-employed</b>	<b>PTIN</b>
	RACHEL C. ANTAL	Rachel C Antal	5/8/2014	<input type="checkbox"/>	P01263071
	<b>Firm's name</b> ▶ KPMG LLP	<b>Firm's EIN</b> ▶ 13-5565207	<b>Phone no</b> 808-540-2800		

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

For Paperwork Reduction Act Notice, see the separate instructions.

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PAGE 1

SCANNED JUN 23 2014

**Part III Statement of Program Service Accomplishments**

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

**1** Briefly describe the organization's mission

ATTACHMENT 1

**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 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 \$ 33,481,256 including grants of \$ 3,424,342 ) (Revenue \$ 33,658,400 )

ATTACHMENT 2

**4b** (Code: ) (Expenses \$ 4,270,191 including grants of \$ ) (Revenue \$ 2,957,125 )

ATTACHMENT 3

**4c** (Code: ) (Expenses \$ 1,692,004 including grants of \$ ) (Revenue \$ 62,093 )

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.

**4d** Other program services (Describe in Schedule O ) ATTACHMENT 4

(Expenses \$ 1,260,753 including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ► 40,704,204.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b> X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	<b>2</b> X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<b>3</b>	X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b>	X
<b>5</b> 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? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	
<b>6</b> 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? If "Yes," complete Schedule D, Part I . . . . .	<b>6</b>	X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	<b>7</b>	X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<b>8</b>	X
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	<b>9</b>	X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	<b>10</b> X	
<b>11</b> 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		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<b>11a</b> X	
<b>b</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? If "Yes," complete Schedule D, Part VII . . . . .	<b>11b</b>	X
<b>c</b> Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	<b>11c</b>	X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	<b>11d</b>	X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<b>11e</b> X	
<b>f</b> 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)? If "Yes," complete Schedule D, Part X . . . . .	<b>11f</b> X	
<b>12 a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	<b>12a</b>	X
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	<b>12b</b> X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b> X	
<b>14 a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	X
<b>b</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? If "Yes," complete Schedule F, Parts I and IV . . . . .	<b>14b</b>	X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .	<b>15</b>	X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .	<b>16</b>	X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b> X	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	X
<b>20 a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .		X
<b>22</b> 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> . . . . .	X	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 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> . . . . .	X	
<b>24 a</b> 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i> . . . . .		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> 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> . . . . .		X
<b>b</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> . . . . .		X
<b>26</b> 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> . . . . .	X	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .		X
<b>28</b> 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). . . . .		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>c</b> 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 direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .	X	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	X	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
<b>32</b> 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> . . . . .		X
<b>33</b> 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> . . . . .	X	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i> . . . . .	X	
<b>35 a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	X	
<b>b</b> If "Yes" to line 35a, 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> . . . . .	X	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		X
<b>37</b> 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> . . . . .		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	X	

Form 990 (2012)

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . .	1a 101		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . .	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c	X	
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 . . . . .	2a 1,131		
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). . . . .	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	3a		X
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, securities account, or other financial account)? . . . . .	4a		X
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? . . . . .	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	5b		X
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 as charitable contributions? . . . . .	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b		
7 Organizations that may receive deductible contributions under section 170(c). . . . .			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .	7a	X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c		X
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? . . . . .	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7f		X
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? . . . . .	13a		
Note. See the instructions for additional information the organization must report on Schedule O			
b Enter the 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 amount of reserves on hand . . . . .	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	14a		X
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 line 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. ☒ X**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . <b>1a</b> 22		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . . <b>1b</b> 15		
<b>2</b> 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? . . . . . <b>2</b>	X	
<b>3</b> 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? . . . . . <b>3</b>		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . . <b>4</b>		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . . <b>5</b>		X
<b>6</b> Did the organization have members or stockholders? . . . . . <b>6</b>		X
<b>7a</b> 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? . . . . . <b>7a</b>		X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . . <b>7b</b>		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>a</b> The governing body? . . . . . <b>8a</b>	X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . . <b>8b</b>	X	
<b>9</b> 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 . . . . . <b>9</b>		X

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . . <b>10a</b>		X
<b>b</b> 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? . . . . . <b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . . <b>11a</b>	X	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . . <b>12a</b>	X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . . <b>12b</b>	X	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . . <b>12c</b>	X	
<b>13</b> Did the organization have a written whistleblower policy? . . . . . <b>13</b>	X	
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . . <b>14</b>	X	
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . . <b>15a</b>	X	
<b>b</b> Other officers or key employees of the organization . . . . . <b>15b</b>		X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . . <b>16a</b>		X
<b>b</b> 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? . . . . . <b>16b</b>		

**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 Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**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 during the tax year

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization **WEI LEE-YONAMINE 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. 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, and 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 organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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	1.00 0	X		X				0	0	0
(2) MARK M. MUGIISHI VICE CHAIRMAN - BOARD OF GVNRS	1.00 0	X		X				0	0	0
(3) DONALD G. HORNER TREASURER - BOARD OF GOVERNORS	1.00 0	X		X				0	0	0
(4) STEVEN C. AI SECRETARY - BOARD OF GOVERNORS	1.00 0	X		X				0	0	0
(5) TIMOTHY R. COTTRELL HEAD OF SCHOOL	40.00 0	X		X				145,040.	0	10,558.
(6) CATHY BELL MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(7) EARL M. CHING MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(8) THOMAS B. FARGO MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(9) MUFI HANNEMANN MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(10) DAVID C. HULIHEE MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(11) MELVIN KANESHIGE MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(12) JAMES KAWASHIMA MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(13) BILL D. MILLS MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(14) STANLEY Y. MUKAI MEMBER OF BOARD OF GOVERNORS	1.00 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 (list any hours for related organizations below dotted line)	(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			
(15) CALVIN S. OISHI MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(16) RUSSELL K. SAITO MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(17) LISA M.K. SAKAMOTO MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(18) DUDLEY S.J. SETO MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(19) DONALD M. TAKAKI MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(20) MARK H. YAMAKAWA MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(21) THE RT. REV. ROBERT L. FITZPAT MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(22) KEN KAWAHARA MEMBER OF BOARD OF GOVERNORS	1.00 0	X						0	0	0
(23) GLENN N.C.K. CHING CHIEF FINANCIAL OFFICER	40.00 0			X				171,076.	0	41,189.
(24) GERALD M. TERAMAE DEAN OF LOWER SCHOOL	40.00 0				X			139,892.	0	23,525.
(25) CAREY INOUE DEAN OF INSTRUCTION	40.00 0				X			147,128.	0	23,544.
<b>1b Sub-total</b> . . . . .								145,040.	0	10,558.
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .								1,201,720.	0	212,318.
<b>d Total (add lines 1b and 1c)</b> . . . . .								1,346,760.	0	222,876.

**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 **22**

**3** Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .

	Yes	No
<b>3</b>	X	

**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? If "Yes," complete Schedule J for such individual . . . . .

<b>4</b>	X	
----------	---	--

**5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .

<b>5</b>		X
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**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
ATTACHMENT 5		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **1**

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

[illegible]

1b Sub-total

**c Total from continuation sheets to Part VII, Section A**

d Total (add lines 1b and 1c) .

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	22
---	---	----

3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* . . . . .

**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? If "Yes," complete Schedule J for such individual.

**5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .

	Yes	No
3	X	
4	X	
5		X

## 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 in compensation from the organization ►

**Part VIII Statement of Revenue**Check if Schedule O contains a response to any question in this Part VIII. ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	322,124			
	<b>d</b>	Related organizations . . . . .	<b>1d</b>				
	<b>e</b>	Government grants (contributions) . . . . .	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	3,206,956			
	<b>g</b>	Noncash contributions included in lines 1a-1f \$ . . . . .		416,717			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		3,529,080			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	<b>2a</b>	TUITION & FEES . . . . .	900099	33,658,400	33,658,400		
	<b>b</b>	SUMMER SCHOOL . . . . .	900099	2,440,150	2,440,150		
	<b>c</b>	SPECIAL PROGRAMS . . . . .	900099	516,975	516,975		
	<b>d</b>	ATHLETIC/FACILITY . . . . .	900099	62,093	62,093		
	<b>e</b>	. . . . .					
	<b>f</b>	All other program service revenue . . . . .					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		36,677,618			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 6 . . . . .		3,349,871			3,349,871
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . .		0			
	<b>5</b>	Royalties . . . . .		0			
			(i) Real (ii) Personal				
	<b>6a</b>	Gross rents . . . . .	1,707,591				
	<b>b</b>	Less rental expenses . . . . .	3,761,534				
	<b>c</b>	Rental income or (loss) . . . . .	-2,053,943				
	<b>d</b>	Net rental income or (loss) . . . . .		-2,053,943			-2,053,943
			(i) Securities (ii) Other				
	<b>7a</b>	Gross amount from sales of assets other than inventory . . . . .	207,439,923	472,248			
	<b>b</b>	Less cost or other basis and sales expenses . . . . .	199,419,172	2,292			
	<b>c</b>	Gain or (loss) . . . . .	8,020,751	469,956			
	<b>d</b>	Net gain or (loss) . . . . .		8,490,707			8,490,707
	<b>8a</b>	Gross income from fundraising events (not including \$ 322,124 of contributions reported on line 1c) See Part IV, line 18 . . . . .	859,412				
	<b>b</b>	Less direct expenses . . . . .	586,162				
	<b>c</b>	Net income or (loss) from fundraising events . . . . .		273,250			273,250
	<b>9a</b>	Gross income from gaming activities See Part IV, line 19 . . . . .					
	<b>b</b>	Less direct expenses . . . . .					
	<b>c</b>	Net income or (loss) from gaming activities . . . . .		0			
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	532,299				
<b>b</b>	Less cost of goods sold . . . . .	431,812					
<b>c</b>	Net income or (loss) from sales of inventory . . . . .		100,487			100,487	
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11a</b>	THRIFT SHOP & OTHER . . . . .		132,763			132,763	
<b>b</b>	CAFETERIA . . . . .		87,636			87,636	
<b>c</b>	TENNIS SHOP & VENDING . . . . .		569			569	
<b>d</b>	All other revenue . . . . .						
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		220,968				
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		50,588,038	36,677,618		10,381,340	

**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).

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.	3,297,569.	3,297,569.		
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.	509,859.	298,256.	211,603.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	336,347.	336,347.		
7 Other salaries and wages.	22,507,090.	20,849,062.	1,016,430.	641,598.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	1,852,240.	1,703,860.	147,347.	1,033.
9 Other employee benefits.	3,829,686.	3,319,835.	256,542.	253,309.
10 Payroll taxes.	1,889,070.	1,506,862.	381,506.	702.
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	32,703.		32,703.	
c Accounting.	116,649.		116,649.	
d Lobbying.	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	952,906.		952,906.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	94,991.		94,991.	
12 Advertising and promotion.	46,875.		46,085.	790.
13 Office expenses.	1,415,500.	820,815.	243,610.	351,075.
14 Information technology.	366,121.	366,121.		
15 Royalties.	0			
16 Occupancy.	1,677,025.	1,622,923.	44,118.	9,984.
17 Travel.	378,316.	338,514.	39,652.	150.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	0			
20 Interest.	218,675.	213,251.	4,113.	1,311.
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	2,710,300.	2,635,230.	37,535.	37,535.
23 Insurance.	0			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a MEMBERSHIP DUES	218,478.	182,893.	28,140.	7,445.
b REPAIRS/RENEWALS	458,932.	447,548.	8,631.	2,753.
c BUILDINGS/GROUNDS	758,121.	739,314.	14,259.	4,548.
d ATHLETICS	391,012.	391,012.		
e All other expenses	2,092,477.	1,634,792.	361,000.	96,685.
25 Total functional expenses. Add lines 1 through 24e.	46,150,942.	40,704,204.	4,037,820.	1,408,918.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).	0			

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash - non-interest-bearing	2,000.	1	1,300.
	2 Savings and temporary cash investments	8,420,195.	2	11,336,717.
	3 Pledges and grants receivable, net	3,214,829.	3	1,733,578.
	4 Accounts receivable, net	143,495.	4	85,844.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	342,294.	8	136,508.
	9 Prepaid expenses and deferred charges	965,581.	9	1,121,450.
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 133,526,862.		
	b Less accumulated depreciation	10b 46,110,650.		
	11 Investments - publicly traded securities	141,227,965.	10c 87,416,212.	11 155,962,847.
	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	2,483,475.	15	3,265,950.
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	228,630,675.	16	261,060,406.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	4,902,696.	17	6,905,128.
	18 Grants payable	0	18	0
	19 Deferred revenue	3,008,769.	19	2,982,086.
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22 Loans and other 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	24,724,137.	23	40,319,964.
	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	9,624,842.	25	10,923,364.
	26 <b>Total liabilities.</b> Add lines 17 through 25	42,260,444.	26	61,130,542.
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	151,400,469.	27	161,319,177.
	28 Temporarily restricted net assets	17,182,036.	28	17,959,658.
	29 Permanently restricted net assets	17,787,726.	29	20,651,029.
	Organizations that do not follow SFAS 117 (ASC 958), 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 <b>Total net assets or fund balances</b>	186,370,231.	33	199,929,864.
	34 <b>Total liabilities and net assets/fund balances.</b>	228,630,675.	34	261,060,406.

Form 990 (2012)

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	50,588,038.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	46,150,942.
<b>3</b>	Revenue less expenses Subtract line 2 from line 1 . . . . .	<b>3</b>	4,437,096.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	186,370,231.
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	7,131,774.
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	0
<b>7</b>	Investment expenses . . . . .	<b>7</b>	0
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>9</b>	1,990,763.
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) . . . . .	<b>10</b>	199,929,864.

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	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		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited 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 separate basis	X	
<b>2c</b>	If "Yes" to line 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	X	
<b>3a</b>	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? . . . . .		X
<b>3b</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 990-EZ)**

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

**2012**

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 described in section 170(b)(1)(A)(i).
- 2 ☒ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I    b ☐ Type II    c ☐ Type III-Functionally integrated    d ☐ Type III-Non-functionally integrated
- 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 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? \_\_\_\_\_

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

h Provide the following information about the supported organization(s)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2012

**Part II Support Schedule for Organizations Described in Sections 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 <b>Total.</b> 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 <b>Public support.</b> Subtract line 5 from line 4 . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10 . . . . .						
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2011 Schedule A, Part II, line 14 . . . . .	15	%
16a <b>33 1/3% support test - 2012.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
b <b>33 1/3% support test - 2011.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
17a <b>10%-facts-and-circumstances test - 2012.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
b <b>10%-facts-and-circumstances test - 2011.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>



**Part III Support Schedule for Organizations Described in Section 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 section 501(c)(3) organization, check this box and stop here. . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f)). . . . .	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15 . . . . .	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17 . . . . .	18	%

- 19a **33 1/3% support tests - 2012.** 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 - 2011.** 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.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public  
Inspection

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 can 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)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 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 Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ► \$ \_\_\_\_\_

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2012

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

3 Using the organization's acquisition, 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 d ☐ Loan or exchange programs  
b ☐ Scholarly research e ☐ Other \_\_\_\_\_  
c ☐ Preservation for future generations

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

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 XIII and complete the following table

	Amount
c Beginning balance . . . . .	1c
d Additions during the year . . . . .	1d
e Distributions during the year . . . . .	1e
f Ending balance . . . . .	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 XIII. Check here if the explanation has been provided in Part XIII. . . . . ☐ Yes ☐ No

**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 . . . . .	134,282,826.	142,899,202.	119,429,867.	110,080,827.	146,597,545.
b Contributions . . . . .	924,629.	1,364,822.	851,473.	814,575.	766,739.
c Net investment earnings, gains, and losses . . . . .	17,552,989.	-2,865,415.	30,072,727.	15,144,397.	-23,593,305.
d Grants or scholarships . . . . .	5,531,973.	4,815,783.	4,454,865.	4,409,932.	4,890,152.
e Other expenditures for facilities and programs . . . . .	2,939,000.	2,300,000.	3,000,000.	2,200,000.	8,800,000.
f Administrative expenses . . . . .					
g End of year balance . . . . .	144,289,471.	134,282,826.	142,899,202.	119,429,867.	110,080,827.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a Board designated or quasi-endowment ▶ 80.5180 %  
b Permanent endowment ▶ 14.3085 %  
c Temporarily restricted endowment ▶ 5.1735 %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

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

4 Describe in Part XIII 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 . . . . .		25,496,417.		25,496,417.
b Buildings . . . . .		65,596,720.	26,830,791.	38,765,929.
c Leasehold improvements . . . . .				
d Equipment . . . . .		23,969,470.	19,279,859.	4,689,611.
e Other . . . . .		18,464,255.		18,464,255.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)). . . . .				87,416,212.

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 12)		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 13)		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15)	

**Part X Other Liabilities.** See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) STUDENT DEPOSITS	860,500.	
(3) OBLIGATION UNDER INTEREST RATE SWAP	2,263,063.	
(4) DEPOSITS HELD IN CUSTODY FOR OTHERS	1,703,683.	
(5) ACCRUED POSTRETIREMENT HEALTHCARE	3,510,869.	
(6) DUE TO BROKERS	890,982.	
(7) CAPITAL LEASE OBLIGATIONS	1,694,267.	
(8)		
(9)		
(10)		
(11)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25)	10,923,364.	

2. FIN 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. ☒

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements			1	55,942,302.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	7,131,774.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	482,202.		
e	Add lines 2a through 2d			2e	7,613,976.
3	Subtract line 2e from line 1			3	48,328,326.
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	952,906.		
b	Other (Describe in Part XIII)	4b	1,306,806.		
c	Add lines 4a and 4b			4c	2,259,712.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)			5	50,588,038.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements			1	42,382,669.
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 XIII)	2d	482,202.		
e	Add lines 2a through 2d			2e	482,202.
3	Subtract line 2e from line 1			3	41,900,467.
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	952,906.		
b	Other (Describe in Part XIII)	4b	3,297,569.		
c	Add lines 4a and 4b			4c	4,250,475.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)			5	46,150,942.

**Part XIII 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, line 2, Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

**Part XIII** Supplemental Information (continued)

REVENUE ON FINANCIAL STATEMENT NOT INCLUDED ON TAX RETURN

SCHEDULE D, PART XI, LINE 2D

\$ 431,812 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON  
FINANCIAL STATEMENTS

\$ 50,390 - RECLASS OF RENTAL EXPENSES

-----

\$ 482,202

REVENUE ON TAX RETURN NOT INCLUDED ON FINANCIAL STATEMENTS

SCHEDULE D, PART XI, LINE 4B

\$ 3,297,569 FINANCIAL AID EXPENSES REPORTED GROSS ON 990 AND NET ON  
FINANCIAL STATEMENTS

\$(1,990,763) UNREALIZED LOSS ON INTEREST RATE SWAP AGREEMENT

-----

\$ 1,306,806

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.

**Part XIII** Supplemental Information (continued)

EXPENSE ON FINANCIAL STATEMENTS NOT INCLUDED ON TAX RETURN

SCHEDULE D, PART XII, LINE 2D

\$ 431,812 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON  
FINANCIAL STATEMENTS

\$ 50,390 - RECLASS OF RENTAL EXPENSES

-----

\$ 482,202

EXPENSE ON TAX RETURN NOT ON FINANCIAL STATEMENTS

SCHEDULE D, PART XII, LINE 4B

\$ 3,297,569 FINANCIAL AID EXPENSES REPORTED GROSS ON 990 AND NET ON  
FINANCIAL STATEMENTS

ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER FIN 48

SCHEDULE D, PART X, LINE 2

THE SCHOOL AND BUILDING FUTURES LLC RECOGNIZE 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. KANEOHE PROPERTIES, INC., A WHOLLY OWNED  
SUBSIDIARY OF THE SCHOOL, IS A TAXABLE ENTITY, WHICH IS CURRENTLY  
INACTIVE.



**SCHEDULE E**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

IOLANI SCHOOL

**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

**2012**

**Open to Public  
Inspection**

Employer identification number

99-0073502

**Part I**

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	<b>1</b> X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	<b>2</b> X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II. . . . .	<b>3</b> X	
SEE SUPPLEMENTAL PAGE		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<b>4a</b> X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>4b</b> X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>4c</b> X	
d 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	<b>4d</b> X	
5 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges? . . . . .	<b>5a</b>	X
b Admissions policies? . . . . .	<b>5b</b>	X
c Employment of faculty or administrative staff? . . . . .	<b>5c</b>	X
d Scholarships or other financial assistance? . . . . .	<b>5d</b>	X
e Educational policies? . . . . .	<b>5e</b>	X
f Use of facilities? . . . . .	<b>5f</b>	X
g Athletic programs? . . . . .	<b>5g</b>	X
h Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. If you need more space, use Part II	<b>5h</b>	X
6a Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<b>6a</b>	X
b 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	<b>6b</b>	
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II . . . . .	<b>7</b> X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2012)

**Part II** **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).

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

**2012**

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  
Form 990-EZ filers are not required to complete this part

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

- a ☐ Mail solicitations  
b ☐ Internet and email 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.

(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			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Total .....

3 List all states in which the organization is registered or licensed to solicit contributions 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 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000

		(a) Event #1 FAMILY FAIR (event type)	(b) Event #2 GOLF TOURNEY (event type)	(c) Other events 1. (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts . . . . .	832,465.	64,271.	284,801.	1,181,537.
	2 Less: Contributions . . . . .	78,192.	48,531.	195,401.	322,124.
	3 Gross income (line 1 minus line 2). . . . .	754,273.	15,740.	89,400.	859,413.
Direct Expenses	4 Cash prizes . . . . .				
	5 Noncash prizes . . . . .	79,651.	7,470.		87,121.
	6 Rent/facility costs . . . . .				
	7 Food and beverages . . . . .	94,883.	12,961.		107,844.
	8 Entertainment . . . . .	9,616.			9,616.
	9 Other direct expenses . . . . .	362,568.	3,953.	15,061.	381,582.
	10 Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				( 586,163.)
	11 Net income summary. Combine line 3, column (d), and line 10 . . . . .				273,250.

**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 . . . . .				
Direct Expenses	2 Cash prizes . . . . .				
	3 Noncash 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 line 1, column d, and line 7 . . . . .				

- 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 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
10 a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No  
b If "Yes," explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Schedule G (Form 990 or 990-EZ) 2012

- 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
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15 a** 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 of the third party

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 to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV** **Supplemental Information.** Complete this part to provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0047

**2012**

**Open to Public  
Inspection**

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

Name of the organization

'IOLANI SCHOOL

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. ☐ Yes ☐ No

**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. Part II can be duplicated if additional space is needed.

1	(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2012)

**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated 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	3,297,569		N/A	NONE
2						
3						
4						
5						
6						
7						

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

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)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2012**

**Open to Public  
Inspection**

Name of the organization

IOLANI SCHOOL

Employer identification number

99-0073502

**Part I Questions Regarding Compensation**

**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.

- |   |   |
|---|---|
| <input type="checkbox"/> First-class or charter travel                        | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account                       | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

**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?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee   | <input checked="" type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**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**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations 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**
- b** Any related organization? **5b**
- 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**
- b** Any related organization? **6b**
- 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.

**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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b X

2 X

4a X

4b X

4c X

5a X

5b X

6a X

6b X

7 X

8 X

9 X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2012



**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

	(A) Name and Title	(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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	TIMOTHY R. COTTRELL HEAD OF SCHOOL	(i) 127,240. (ii) 0	0	17,800.	0	10,558.	155,598.	0
2	VAL T. IWASHITA FORMER HEAD OF SCHOOL	(i) 348,264. (ii) 0	0	0	41,292.	14,035.	403,591.	0
3	GLENN N.C.K. CHING CHIEF FINANCIAL OFFICER	(i) 171,076. (ii) 0	0	0	17,931.	23,258.	212,265.	0
4	GERALD M. TERAMAE DEAN OF LOWER SCHOOL	(i) 139,892. (ii) 0	0	0	13,874.	9,651.	163,417.	0
5	CAREY INOUE DEAN OF INSTRUCTION	(i) 147,128. (ii) 0	0	0	14,901.	8,643.	170,672.	0
6	DEBORAH C. HALL FACULTY	(i) 142,729. (ii) 0	0	0	14,370.	5,211.	162,310.	0
7	ANN YONESHIGE DIRECTOR OF SPECIAL PROGRAMS	(i) 141,745. (ii) 0	0	0	14,742.	5,240.	161,727.	0
8		(i) (ii)						
9		(i) (ii)						
10		(i) (ii)						
11		(i) (ii)						
12		(i) (ii)						
13		(i) (ii)						
14		(i) (ii)						
15		(i) (ii)						
16		(i) (ii)						

Schedule J (Form 990) 2012

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

COMPENSATION EXPENSE

FORM 990, SCHEDULE J, PART I, LINE 1A

FOR THE PERIOD 01/01/2012-06/30/2012, THE HEAD OF SCHOOL'S SPOUSE WAS

ALLOWED TO TRAVEL WITH THE HEAD OF SCHOOL ON SCHOOL RELATED BUSINESS.

THIS BENEFIT WAS TREATED AS TAXABLE COMPENSATION.

THE HEAD OF SCHOOL RESIDES ON CAMPUS AS A CONDITION OF EMPLOYMENT. THIS BENEFIT WAS TREATED AS NONTAXABLE COMPENSATION.

THE HEAD OF SCHOOL'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.

FOR THE PERIOD 01/01/2012-06/30/2012, THE HEAD OF SCHOOL WAS 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 HEAD OF SCHOOL RECEIVED TAX GROSS-UP PAYMENTS FOR THE TAXABLE PORTION OF COUNTRY CLUB DUES. THE

GROSS-UP PAYMENTS ARE TREATED AS TAXABLE COMPENSATION.

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

INITIAL CONTRACT EXCEPTION

FORM 990, SCHEDULE J, PART I, LINE 8

THE AMOUNTS PAID UNDER THE COMPENSATION AGREEMENT ENTERED INTO BY THE SCHOOL AND DR. TIMOTHY COTTRELL ARE SUBJECT TO THE INITIAL CONTRACT EXCEPTION DESCRIBED IN REG. 53.4958-4(A)(3). IN FEBRUARY 2012, THE BOARD OF GOVERNORS UNANIMOUSLY VOTED TO APPOINT DR. TIMOTHY COTTRELL AS THE SCHOOL'S NEXT HEAD OF SCHOOL. THE APPOINTMENT BECAME EFFECTIVE IN JULY 2012 WHEN DR. COTTRELL ASSUMED HIS NEW ROLE. DR. COTTRELL'S APPOINTMENT FOLLOWED A THOROUGH EVALUATION PROCESS LED BY A SEARCH COMMITTEE COMPRISED OF SEVERAL MEMBERS OF THE BOARD OF GOVERNORS. DURING THE SEARCH PROCESS, THE BOARD CHAIR AND THE SEARCH COMMITTEE, ALL OF WHOM DO NOT HAVE A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION AGREEMENT, ESTABLISHED DR. COTTRELL'S COMPENSATION PACKAGE BASED ON NUMEROUS FACTORS, INCLUDING COMPARABLE MARKET DATA, THE DUTIES AND RESPONSIBILITIES OF THE POSITION, AND DR. COTTRELL'S BACKGROUND AND EXPERIENCE. FOR GUIDANCE, THE BOARD CHAIR AND THE SEARCH COMMITTEE CONSIDERED COMPARABLE COMPENSATION SURVEY RESULTS CONDUCTED BY NAIS, GUIDESTAR, AND OTHER SOURCES OF COMPENSATION INFORMATION RELEVANT AND COMPARABLE TO OTHER HEADS OF SCHOOL AT PEER INSTITUTIONS.

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

THE EXECUTIVE COMMITTEE ADEQUATELY AND TIMELY DOCUMENTS 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 AND HOW THEY VOTED; 3) THE SOURCE AND SUBSTANCE OF DATA RELIED ON AND WHY IT IS COMPARABLE; 4) ANY DISCLOSURES OF CONFLICTS-OF-INTEREST; AND 5) THE REASONS IF THE APPROVED COMPENSATION IS BELOW OR ABOVE COMPARABLES.

**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, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

**2012**

**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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
ATTACHMENT 1												
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> . . . . . ▶ \$						175,000.						

**Part III Grants or Assistance Benefiting 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 assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2012

Schedule L (Form 990 or 990-EZ) 2012

Page 2

**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	438,794	SEE SCHEDULE L DISCLOSURE		X
(2) THOMAS B. FARGO	MEMBER OF BOARD OF GOVNRS	933,840	SEE SCHEDULE L DISCLOSURE		X
(3) DONALD G. HORNER	MEMBER OF BOARD OF GOVNRS	438,794	SEE SCHEDULE L DISCLOSURE		X
(4) JENAI S. WALL	MEMBER OF BOARD OF GOVNRS	438,794	SEE SCHEDULE L DISCLOSURE		X
(5) DONALD M. TAKAKI	MEMBER OF BOARD OF GOVNRS	1,663,678	SEE SCHEDULE L DISCLOSURE		X
(6) LISA M. SAKAMOTO	MEMBER OF BOARD OF GOVNRS	1,476,688	SEE SCHEDULE L DISCLOSURE		X
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

## 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.

**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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

DONALD G. HORNER:

MR. HORNER IS CHAIRMAN AND THE FORMER 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.

**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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

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.

LOAN TO/FROM INTERESTED PERSON

SCHEDULE L, PART II

'IOLANI SCHOOL CO-SIGNED AS A GUARANTOR ON A LOAN OF \$175,000 FROM THE BANK OF HAWAII, AN UNRELATED THIRD-PARTY, TO TIMOTHY COTTRELL, HEAD OF SCHOOL. THE LOAN WAS NOT IN DEFAULT AS OF THE CLOSE OF THE FISCAL YEAR, AND THE TRANSACTION WAS CONCLUDED AT ARMS-LENGTH BETWEEN THE HEAD OF SCHOOL AND THE UNRELATED THIRD PARTY.



**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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

ATTACHMENT 1

SCHEDULE L, PART II

NAME	RELATIONSHIP	PURPOSE	TO	FROM	ORIGINAL	BALANCE DUE	Y	N	Y	N	Y	N
TIMOTHY J COTTRELL	HEAD OF SCHOOL	PERSONAL	X		175,000.	175,000.	X	X			X	

**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

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

OMB No 1545-0047

**2012**

**Open To Public  
Inspection**

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) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art . . . . .	X	11.	18,955.	REPLACEMENT COST
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .	X		111.	REPLACEMENT COST
5 Clothing and household goods . . . . .	X		25,775.	REPLACEMENT COST
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities - Publicly traded . . . . .	X	18.	90,725.	AVERAGE MARKET
10 Securities - Closely held stock . . . . .				
11 Securities - Partnership, LLC, or trust interests . . . . .				
12 Securities - Miscellaneous . . . . .				
13 Qualified conservation contribution - Historic structures . . . . .				
14 Qualified conservation contribution - Other . . . . .				
15 Real estate - Residential . . . . .				
16 Real estate - Commercial . . . . .				
17 Real estate - Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .	X	66.	36,695.	REPLACEMENT COST
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .	X	1.	152,150.	APPRAISAL
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► (ATCH 1) . . . . .		252.	92,307.	
26 Other ► ( ) . . . . .				
27 Other ► ( ) . . . . .				
28 Other ► ( ) . . . . .				

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 1.

	Yes	No
30 a 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? . . . . .		X
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? . . . . .	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		X
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2012)

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

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**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.

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
JEWELRY	X	11.	2,109.	REPLACEMENT COST
GIFT CERTIFICATES	X	187.	57,648.	REPLACEMENT COST
SPORTS GEAR	X	9.	2,620.	REPLACEMENT COST
OFFICE EQUIPMENT	X	2.	1,890.	REPLACEMENT COST
PLANTS & LUMBER	X	42.	27,040.	REPLACEMENT COST
DAIRY GOAT	X	1.	1,000.	REPLACEMENT COST
TOTALS		<u>252.</u>	<u>92,307.</u>	

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

'IOLANI SCHOOL

**Supplemental Information to Form 990 or 990-EZ**

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

OMB No 1545-0047

**2012**

**Open to Public  
Inspection**

Employer identification number

99-0073502

REVIEW PROCESS FOR FORM 990

FORM 990, PART VI, SECTION B, LINE 11

THE ORGANIZATION'S CHIEF FINANCIAL OFFICER 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 FINAL DRAFT TO THE BOARD OF GOVERNORS FOR THEIR REVIEW. IN ADDITION TO CONSULTING WITH THE CONTROLLER AND CHIEF FINANCIAL OFFICER, THE BOARD OF GOVERNORS ALSO MET WITH THE ACCOUNTING FIRM HIRED TO PREPARE THE FORM 990, AND THE FINANCE COMMITTEE OF THE BOARD OF GOVERNORS VOTES TO APPROVE THE FORM 990 BEFORE IT IS FILED.

CONFLICT OF INTEREST POLICY

FORM 990, PART VI, SECTION B, LINE 12C

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

Name of the organization

'IOLANI SCHOOL

Employer identification number

99-0073502

CONFLICTS OR 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.

COMPENSATION DETERMINATION - TOP MANAGEMENT OFFICIAL  
FORM 990, PART VI, SECTION B, LINE 15A

IN FEBRUARY 2012, THE BOARD OF GOVERNORS UNANIMOUSLY VOTED TO APPOINT DR. TIMOTHY COTTRELL AS THE SCHOOL'S NEXT HEAD OF SCHOOL. THE APPOINTMENT BECAME EFFECTIVE IN JULY 2012 WHEN DR. COTTRELL ASSUMED HIS NEW ROLE. DR. COTTRELL'S APPOINTMENT FOLLOWED A THOROUGH EVALUATION PROCESS LED BY A SEARCH COMMITTEE COMPRISED OF SEVERAL MEMBERS OF THE BOARD OF GOVERNORS. DURING THE SEARCH PROCESS, THE BOARD CHAIR AND THE SEARCH COMMITTEE, ALL OF WHOM DO NOT HAVE A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION AGREEMENT, ESTABLISHED DR. COTTRELL'S COMPENSATION PACKAGE BASED ON NUMEROUS FACTORS, INCLUDING COMPARABLE MARKET DATA, THE DUTIES AND RESPONSIBILITIES OF THE POSITION, AND DR. COTTRELL'S BACKGROUND AND EXPERIENCE. FOR GUIDANCE, THE BOARD CHAIR AND

Name of the organization  
'IOLANI SCHOOL

Employer identification number  
99-0073502

THE SEARCH COMMITTEE CONSIDERED COMPARABLE COMPENSATION SURVEY RESULTS CONDUCTED BY NAIS, GUIDESTAR, AND OTHER SOURCES OF COMPENSATION INFORMATION RELEVANT AND COMPARABLE TO OTHER HEADS OF SCHOOL AT PEER INSTITUTIONS.

THE EXECUTIVE COMMITTEE ADEQUATELY AND TIMELY DOCUMENTS 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 AND HOW THEY VOTED; 3) THE SOURCE AND SUBSTANCE OF DATA RELIED ON AND WHY IT IS COMPARABLE; 4) ANY DISCLOSURES OF CONFLICTS-OF-INTEREST; AND 5) THE REASONS IF THE APPROVED COMPENSATION IS BELOW OR ABOVE COMPARABLES.

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 CHIEF FINANCIAL OFFICER 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.

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

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 CHIEF FINANCIAL OFFICER 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.

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.

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.

'IOLANI SCHOOL - HISTORY AND MISSION



Name of the organization

'IOLANI SCHOOL

Employer identification number

99-0073502

FORM 990, PART I SUMMARY, LINE 1

'IOLANI SCHOOL'S HISTORY IS CLOSELY TIED TO THE HISTORY OF HAWAII.

'IOLANI WAS FOUNDED IN 1863 AFTER KING KAMEHAMEHA IV AND QUEEN EMMA SET OUT TO ESTABLISH AN ANGLICAN CHURCH IN HAWAII. THE SCHOOL IS ROOTED IN THREE SMALL SCHOOLS - A LAHAINA SCHOOL ON THE ISLAND OF MAUI, ST. ALBAN'S COLLEGE AND 'IOLANI COLLEGE - FORMED DURING HAWAII'S MONARCHY DAYS. THE SCHOOL'S CAMPUS WAS ONCE LOCATED ON THE GROUNDS OF ST. ANDREW'S CATHEDRAL, MOVED TO NU'UANU, AND THEN FINALLY RELOCATED IN 1946 TO ITS PRESENT 25-ACRE PROPERTY.

ORIGINALLY AN ALL-BOYS SCHOOL, 'IOLANI BECAME CO-EDUCATIONAL IN 1979. TODAY, 'IOLANI HAS MORE THAN 10,310 LIVING ALUMNI AROUND THE WORLD. THERE ARE APPROXIMATELY 306 FULL-TIME FACULTY AND STAFF DEDICATED TO APPROXIMATELY 1,880 STUDENTS FROM DIVERSE BACKGROUNDS ENROLLED IN GRADES K - 12. ROUGHLY 700 PART-TIME OR SEASONAL TEACHERS, AIDES, COACHES, AND STAFF SUPPLEMENT THE SCHOOL'S EXPANSIVE AFTER-SCHOOL, SUMMER, PERFORMING ARTS, ATHLETIC AND EXTRA-CURRICULAR PROGRAMS. DURING THE SUMMER, STUDENTS FROM THROUGHOUT THE STATE AND AROUND THE WORLD ENROLL IN CLASSES.

THE NEW SULLIVAN CENTER FOR INNOVATION AND LEADERSHIP PLANS OPENED ITS DOORS IN FALL 2013 AND HAS FAST BECOME A COMMUNITY RESOURCE AND MEETING PLACE FOR EVENTS SUCH AS TEDXHONOLULU AND GOOGLE SUMMIT FOR EDUCATION. UPHOLDING HIGH STANDARDS OF ACADEMIC EXCELLENCE, 'IOLANI IS CONSIDERED AN EDUCATIONAL LEADER IN HAWAII AND THE WORLD.

'IOLANI MAINTAINS A HEALTHY FINANCIAL PORTFOLIO AND ATTEMPTS TO KEEP

Name of the organization

'IOLANI SCHOOL

Employer identification number

99-0073502

TUITION AS LOW AS POSSIBLE. TUITION COVERS 75% OF THE COST OF EDUCATING EACH CHILD WITH INTEREST INCOME FROM THE SCHOOL'S ENDOWMENT AND FUNDRAISING COVERING THE DIFFERENCE BETWEEN TUITION AND THE ACTUAL COST. IN THE 2012-13 SCHOOL YEAR, 'IOLANI PROVIDED \$3.3 MILLION IN FINANCIAL AID TO QUALIFYING FAMILIES.

RECONCILIATION OF NET ASSETS

FORM 990, PART XI, LINE 5

OTHER CHANGES IN NET ASSETS OR FUND BALANCES:

\$ (1,990,763) - UNREALIZED LOSS ON INTEREST RATE SWAP AGREEMENT

ATTACHMENT 1FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

'IOLANI'S MISSION IS TO DEVELOP LIBERALLY EDUCATED, WELL-ROUNDED INDIVIDUALS WHO ARE WELL PREPARED FOR HIGHER EDUCATION AND FOR RESPONSIBLE, MORAL CITIZENSHIP.

TO FOSTER ACADEMIC EXCELLENCE AND PERSONAL GROWTH, 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 VALUES AND MORAL INTEGRITY.
- AN EXEMPLARY COLLEGE PREPARATORY CURRICULUM WITH SMALL CLASSES, PERSONALIZED INSTRUCTION AND FREQUENT OCCASIONS TO SPEAK, LISTEN,

Name of the organization  
'IOLANI SCHOOL

Employer identification number  
99-0073502

ATTACHMENT 1 (CONT'D)

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THINK, AND WRITE.

- THE DEVELOPMENT OF INDIVIDUALS WHO ARE CREATIVE AND INQUISITIVE, WHO CAN ANALYZE AND SYNTHESIZE 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 LEADERSHIP TO THE SCHOOL.
- PROGRAMS WHICH OFFER STUDENTS AMPLE OPPORTUNITY TO DEVELOP THEIR ABILITY AND CONFIDENCE IN INTELLECTUAL, SPIRITUAL, SOCIAL, AESTHETIC AND PHYSICAL PURSUITS.
- A BALANCE OF COMMITMENT TO PERSONAL GROWTH WITH CONCERN FOR OTHERS.
- LIFELONG LEARNING AND ACTIVE, INFORMED, PRODUCTIVE CITIZENSHIP IN THE LOCAL, NATIONAL AND GLOBAL COMMUNITIES.

ATTACHMENT 2

FORM 990, PART III - PROGRAM SERVICE, LINE 4A

'IOLANI SCHOOL IS A PRIVATE SCHOOL YET SERVES THE PUBLIC PURPOSE OF REACHING OUT TO THE COMMUNITY AS WELL AS BEING A RESOURCE FOR OTHER ORGANIZATIONS. THE SCHOOL IS INCREASINGLY BECOMING MORE GLOBAL AS STUDENTS ARE CONNECTED BY TECHNOLOGY TO OTHER PARTS OF THE WORLD. THE CAMPUS HOSTS NUMEROUS ATHLETIC TOURNAMENTS AND SPORTING GAMES WHICH SCHOOLS AND TEAMS FROM ACROSS THE STATE AND AROUND THE WORLD PARTICIPATE IN. SOME EXAMPLES OF HOW THE SCHOOL

Name of the organization  
'IOLANI SCHOOL

Employer identification number  
99-0073502

ATTACHMENT 2 (CONT'D)

SHARES ITS RESOURCES INCLUDE: THE 'IOLANI CLASSIC BASKETBALL TOURNAMENT, STATE FORENSICS TOURNAMENT, MINI-MAKER FAIRE, HAWAII EDUCATIONAL SUMMIT, AND MANY MORE.

THE SCHOOL ALSO ESTABLISHED THE KA'I PROGRAM WHICH IS A SUMMER MENTORING PARTNERSHIP BETWEEN 'IOLANI AND JARRETT MIDDLE SCHOOL, A NEIGHBORING PUBLIC MIDDLE SCHOOL WHOSE STUDENTS MAINLY COME FROM UNDERSERVED FAMILIES.

'IOLANI STUDENTS ARE SEEN AS LEADERS IN THE COMMUNITY AND ARE DEDICATED TO COMMUNITY SERVICE. STUDENT ACCOMPLISHMENTS INCLUDE STATE AND NATIONAL RECOGNITION IN COMPETITIONS SUCH AS THE SUPER SCIENCE FAIR, HONG KONG UNIVERSITY REAL WORLD DESIGN COMPETITION, MATH LEAGUE, SPEECH AND DEBATE, ROBOTICS, MUSIC, ART. NINETY-NINE PERCENT OF SENIORS ATTEND COLLEGE, INCLUDING HIGHLY SELECTIVE UNIVERSITIES SUCH AS STANFORD, HARVARD, YALE, NEW YORK UNIVERSITY, GEORGETOWN AND OTHERS.

'IOLANI SCHOOL IS ACCREDITED BY THE WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES, AND LICENSED BY THE HAWAII COUNCIL OF PRIVATE SCHOOLS.

IN THE 2012-13 ACADEMIC YEAR, 'IOLANI IMPLEMENTED A PILOT PROGRAM WITH THE JUNIOR CLASS WITH THE GOAL OF LAUNCHING A SCHOOL-WIDE IPAD INITIATIVE THAT WOULD PLACE A DEVICE IN THE HANDS OF ALL

Name of the organization  
' IOLANI SCHOOL

Employer identification number  
99-0073502

ATTACHMENT 2 (CONT'D)

STUDENTS THE FOLLOWING SCHOOL YEAR TO EMPOWER THEM WITH THE TECHNOLOGICAL TOOLS TO GREATLY ENHANCE THEIR LEARNING EXPERIENCE. THIS SCHOOL YEAR, THE INFORMATION TECHNOLOGY SERVICES DEPARTMENT WAS ALSO ESTABLISHED TO SUPPORT THE SCHOOL'S ACADEMIC TECHNOLOGY INITIATIVES.

THE SCHOOL'S FACULTY IS ALSO HIGHLY QUALIFIED AND COMMITTED TO THEIR STUDENTS WITH RELATIONAL TEACHING A HIGH PRIORITY. THE SCHOOL ALSO ESTABLISHED THE EDUCATION INNOVATION LAB WHICH AIMS TO PROVIDE ONGOING PROFESSIONAL DEVELOPMENT AND LEARNING OPPORTUNITIES FOR FACULTY SO THAT THEY MAY CONTINUE TO ENGAGE AND INSPIRE STUDENTS WITH 21ST CENTURY APPLICATIONS. TEACHERS ARE ENCOURAGED TO ATTEND CONFERENCES EITHER LOCALLY OR NATIONALLY TO STAY ABREAST OF CURRENT AND EFFECTIVE PEDAGOGIES.

RESEARCH AND PLANNING WAS CONDUCTED TO ESTABLISH THE I-DEPARTMENT IN THE NEXT SCHOOL YEAR WHICH WOULD PROVIDE STUDENTS WITH ELECTIVES AKIN TO COLLEGE-LEVEL COURSES THAT INSPIRE INNOVATION AND ENTREPRENEURSHIP. TEACHERS SUBMITTED PROPOSALS TO TEACH CLASSES SUCH AS DESIGN AND FABRICATION, IPAD APP DESIGN AND DEVELOPMENT, APPLIED RENEWABLE ENERGY SYSTEMS, ROBOTICS, AND VIDEO GAME DESIGN.

IN ADDITION, THE SCHOOL MAINTAINS OUTSTANDING ACADEMIC PROGRAMS IN ENGLISH, FOREIGN LANGUAGES (CHINESE, JAPANESE, SPANISH, FRENCH,

Name of the organization  
'IOLANI SCHOOLEmployer identification number  
99-0073502ATTACHMENT 2 (CONT'D)

AND LATIN), HEALTH EDUCATION, HISTORY, MATHEMATICS, PERFORMING ARTS, PHYSICAL EDUCATION, RELIGION, SCIENCE AND ATHLETICS. THERE IS AN ACTIVE STUDENT ACTIVITIES OFFICE AND EACH YEAR 'IOLANI HOLDS A TWO-DAY COMMUNITY FAIR PROVIDING AN OPPORTUNITY TO RAISE FUNDS TO SUPPORT STUDENT TRAVEL INITIATIVES.

STUDENT TRAVEL IS A LARGE PART OF THE 'IOLANI EXPERIENCE AS WELL, PROVIDING HANDS-ON EXPERIENCES WITH DIFFERENT CULTURES AND OPPORTUNITIES FOR DEVELOPING GLOBAL CITIZENS. SOME PROGRAMS INCLUDE: THEATER STUDENTS PERFORMING AT THE EDINBURGH FRINGE FESTIVAL IN SCOTLAND, THE ORCHESTRA PERFORMING AT THE LONDON INVITATIONAL SERIES, A LEADERSHIP CLASS TRAVELING TO CAMBODIA, COLLEGE TOURS TO THE EAST AND WEST COASTS, ECONOMICS TEAM COMPETING IN NEW YORK CITY IN THE NATIONAL ECONOMICS BOWL, A WEEKLONG EXCHANGE PROGRAM WITH TSINGHUA HIGH SCHOOL IN BEIJING, CHINA, AND A SERVICE LEARNING TRIP TO INDIA.

OF SPECIAL NOTE IS THAT DURING THE 2012-2013 YEAR, 'IOLANI CELEBRATED ITS 150TH ANNIVERSARY. SEVERAL SPECIAL EVENTS WERE HELD, INCLUDING LEARNING OPPORTUNITIES FOR STUDENTS SUCH AS ESSAY CONTESTS AS WELL AS A FUNDRAISING GALA ON THE SCHOOL'S FOOTBALL FIELD AND A MAY DAY BIRTHDAY CELEBRATION FOR STUDENTS.

ATTACHMENT 3

Name of the organization  
'IOLANI SCHOOL

Employer identification number  
99-0073502

ATTACHMENT 3 (CONT'D)FORM 990, PART III - PROGRAM SERVICE, LINE 4B

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

Name of the organization

'IOLANI SCHOOL

Employer identification number

99-0073502

ATTACHMENT 3 (CONT'D)

STUDENTS FROM THE COMMUNITY AND ABROAD IN ADDITION TO ITS OWN

STUDENT BODY.

ATTACHMENT 4FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES

<u>DESCRIPTION</u>	<u>GRANTS</u>	<u>EXPENSES</u>	<u>REVENUE</u>
COLLEGE COUNSELING		1,260,753.	
TOTALS		<u>1,260,753.</u>	

ATTACHMENT 5990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
KPMG LLP 1003 BISHOP STREET, SUITE 2100 HONOLULU, HI 96813	AUDIT & TAX SERVICES	104,712.

ATTACHMENT 6FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST INCOME	1,519,836.			1,519,836.
DIVIDEND INCOME	1,830,035.			1,830,035.
TOTALS	<u>3,349,871.</u>			<u>3,349,871.</u>



Name of the organization  
'IOLANI SCHOOLEmployer identification number  
99-0073502ATTACHMENT 7FORM 990, PART VIII - EXCLUDED CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FAMILY FAIR	78,192.
EDWARD HAMADA GOLF TOURNAMENT	48,531.
150TH GALA DINNER	195,401.
TOTAL	<u>322,124.</u>

ATTACHMENT 8FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>DIRECT EXPENSES</u>	<u>NET INCOME</u>
FAMILY FAIR	754,272.	546,718.	207,554.
EDWARD HAMADA GOLF TOURNAMENT	15,740.	24,383.	-8,643.
150TH GALA DINNER	89,400.	15,061.	74,339.
TOTALS	<u>859,412.</u>	<u>586,162.</u>	<u>273,250.</u>

ATTACHMENT 9FORM 990, PART VIII - GROSS SALES AND COST OF GOODS SOLD

GROSS SALES LESS RETURNS AND ALLOWANCES .....	532,299.
INVENTORY AT BEGINNING OF YEAR .....	342,294.
PURCHASES .....	
SALARIES AND WAGES .....	
OTHER COSTS .....	226,026.
SUBTOTAL .....	<u>568,320.</u>
MINUS ENDING INVENTORY .....	136,508.
COST OF GOODS SOLD .....	<u>431,812.</u>

Name of the organization

Employer identification number

'IOLANI SCHOOL

99-0073502

ATTACHMENT 10

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
MONEY MARKET FUNDS	6,335,436.	5,222,006.	FMV
CERTIFICATES OF DEPOSIT	2,200,000.	10,600,000.	FMV
COMMERCIAL PAPER	113,251.	119,508.	FMV
U.S. TREASURY OBLIGATIONS	6,554,764.	6,894,567.	FMV
U.S. GOVERNMENT AGENCY BONDS	4,630,420.	4,958,950.	FMV
MUNICIPAL OBLIGATIONS	4,097,567.	4,349,177.	FMV
DOMESTIC CORPORATE BONDS	21,837,547.	22,096,612.	FMV
DOMESTIC EQUITIES	83,669,450.	101,393,849.	FMV
MUTUAL FUNDS	11,789,530.	104,485.	FMV
PREFERRED STOCK		223,693.	FMV
TOTALS	<u>141,227,965.</u>	<u>155,962,847.</u>	

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0047

**2012**

► 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.

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" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) 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	-2,064,075.	25,096,955.	' IOLANI SCH.
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to 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 entity?
(1) H&M MIST TRUST P O BOX 3170, DEPT. 715 HONOLULU, HI 96802-3170 99-0259507	CHAR. TRUST	HI	501(C)(3)	PF	' IOLANI SCH.	Yes X No
(2) -----						
(3) -----						
(4) -----						
(5) -----						
(6) -----						
(7) -----						

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2012

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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	
(1) _____												
(2) _____												
(3) _____												
(4) _____												
(5) _____												
(6) _____												
(7) _____												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to 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) Percen- tage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) KANEHOE PROPERTIES, INC. 563 KAMOKU STREET HONOLULU, HI 96826	REAL ESTATE	HI	N/A	C CORPORATION	10.	1,093.	100.0000		X
(2) _____									
(3) _____									
(4) _____									
(5) _____									
(6) _____									
(7) _____									

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

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

**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?

	Yes	No
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>o</b> Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>p</b> Reimbursement paid to related organization(s) for expenses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**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-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	H&M MIST TRUST	C	36,972.	CASH RECEIVED
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI** **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	
(1) -----													
(2) -----													
(3) -----													
(4) -----													
(5) -----													
(6) -----													
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(11) -----													
(12) -----													
(13) -----													
(14) -----													
(15) -----													
(16) -----													

**Part VII** **Supplemental Information**

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

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions		
	IOLANI SCHOOL		Employer identification number (EIN) or		
	Number, street, and room or suite no. If a P.O. box, see instructions		99-0073502		
	563 KAMOKU STREET		Social security number (SSN)		
City, town or post office, state, and ZIP code. For a foreign address, see instructions		HONOLULU, HI 96826			

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☒ 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ IOLANI SCHOOL

Telephone No. ▶ 808 949-5355

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶ ☐ calendar year 20 or  
▶ ☒ tax year beginning 07/01, 2011, and ending 06/30, 2012.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$	0
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box, . . . . . ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

**Type or print**

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

IOLANI SCHOOL

Employer identification number (EIN) or

☒ 99-0073502

Number, street, and room or suite no. If a P.O. box, see instructions.

563 KAMOKU STREET

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

HONOLULU, HI 96826

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . ☐ 0 ☐ 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of ☒ IOLANI SCHOOL  
Telephone No ☒ 808 949-5355 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 05/15, 20 13.
- 5 For calendar year       , or other tax year beginning 07/01, 20 11, and ending 06/30, 20 12.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b> \$	0
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$	0
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFIPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$	0

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒*Rachel C. Antal*Title ☒

CPA

Date ☒

4/13/13

Form 8868 (Rev 1-2012)

KPMG  
P.O. Box 4150  
Honolulu, Hawaii 96812-4150  
Emp. Ident. No.: 13-5565207

FILED 07/26/2010 10:00 AM  
Business Registration Division  
DEPT. OF COMMERCE AND  
CONSUMER AFFAIRS  
State of Hawaii

COM

FORM DNP-2  
7/2008

STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
335 Merchant Street  
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810  
Phone No. (808) 588-2727



ARTICLES OF AMENDMENT TO CHANGE CORPORATE NAME

(Section 414D-183, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting these Articles of Amendment, certify as follows:

1. The present name of the corporation is:

Iolani School

2. The name of the corporation is changed to:

'Iolani School

3. The amendment to change the corporation name was adopted on:

9

19

2006

(Month)

Day

Year)

(Check one)

☐

at a meeting of the *members*:

Designation (class) Of membership	Total Number of Memberships (votes) outstanding	Total Number of Votes Entitled to be Cast By each Class	Number of Votes Cast by each class For Amendment	Number of Votes Cast by each class Against Amendment

OR

☐

by written consent of the *members* holding at least eighty per cent of the voting power.

OR

☐

by a sufficient vote of the *Board of Directors* or *Incorporators* because member approval was not required.

4. Check one:

☐

The written approval of a specified person or persons named in the articles of incorporation was obtained.

☒

The written approval of a specified person or persons is not required.

The undersigned certifies under the penalties of Section 414D-12, Hawaii Revised Statutes, that the undersigned has read the above statements, *we* are authorized to make this change, and that the statements are true and correct.

Signed this 21<sup>st</sup> day of July, 2010

Steven C. Al. Treasurer, Board of Governors 'Iolani School

(Type/Print Name & Title)

(Type/Print Name & Title)

Steven C. Al. Treasurer

(Signature of Officer)

(Signature of Officer)

SEE INSTRUCTIONS ON REVERSE SIDE. The articles must be signed by at least one officer of the corporation.

07/27/201020130

07/27/201020123

DOCUMENT LOG SHEET

Regular Processing

7 DOCS:

DNP-2

ISM

ISM & Design

( ) Incorrect Fee

( ) No Fee, Envelope Attached

( ) Other \_\_\_\_\_

Name of Person to Contact \_\_\_\_\_

Phone \_\_\_\_\_

Payment [ ] Cash/Charge \$ \_\_\_\_\_

① [X] Check/Other \$160

\*Counter clerk must assist you in logging in documents with cash/charge payments.

If check does not state amount and you need certified or copies, state number of copies to be certified.  
\_\_\_\_\_ copies.

RE: \_\_\_\_\_

☐ CALL FOR PICKUP

☒ MAIL COPY TO:

563 KAMOKU ST

HON HI 96826

☐ EMAIL COPY TO:

We are not able to email stamped copies for new foreign entities.

RECEIVED  
BUSINESS REGISTRATION  
DIVISION  
JUL 26 A 10 00  
DEPARTMENT OF  
COMMERCE AND  
CONSUMER AFFAIRS  
STATE OF HAWAII

CALLED: \_\_\_\_\_ SPOKE TO: \_\_\_\_\_ REVIEWED BY: \_\_\_\_\_

07/27/201020130