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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning 07-01-2012 , 2012, and ending 06-30-2013

☐ Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization
PUNAHOU SCHOOL

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
1601 PUNAHOU STREET Suite

Room/suite

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

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

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

☐ Yes☒ No

H(b) Are all affiliates included?

☐ Yes☐ No

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

H(c) Group exemption number ▶

I Tax-exempt status

☒ 501(c)(3)☐ 501(c) () ◀(Insert no)☐ 4947(a)(1) or☐ 527

J Website: ▶ www.PUNAHOU.EDU

K Form of organization

☒ Corporation☐ Trust☐ Association☐ Other ▶

L Year of formation 1853

M State of legal domicile HI

Part I

Summary

Activities & Governance

1

Briefly describe the organization's mission or most significant activities
PUNAHOU SCHOOL IS A PRIMARY AND SECONDARY SCHOOL THAT IS RECOGNIZED FOR ITS ACADEMIC EXCELLENCE, ATHLETIC PROGRAMS, AND EXTRACURRICULAR ACTIVITIES MORE THAN 3750 STUDENTS ATTEND THE SCHOOL IN GRADES K-12

2

Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3

Number of voting members of the governing body (Part VI, line 1a)

3

19

4

Number of independent voting members of the governing body (Part VI, line 1b)

4

15

5

Total number of individuals employed in calendar year 2012 (Part V, line 2a)

5

2,102

6

Total number of volunteers (estimate if necessary)

6

5,000

7a

Total unrelated business revenue from Part VIII, column (C), line 12

7a

-211,781

b

Net unrelated business taxable income from Form 990-T, line 34

7b

-211,781

Revenue

8

Contributions and grants (Part VIII, line 1h)

9,332,398

10,227,006

9

Program service revenue (Part VIII, line 2g)

78,517,552

82,412,916

10

Investment income (Part VIII, column (A), lines 3, 4, and 7d)

2,999,237

13,362,141

11

Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

2,145,971

2,495,102

12

Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

92,995,158

108,497,165

Expenses

13

Grants and similar amounts paid (Part IX, column (A), lines 1–3)

4,362,441

5,106,577

14

Benefits paid to or for members (Part IX, column (A), line 4)

0

0

15

Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

64,443,244

67,594,306

16a

Professional fundraising fees (Part IX, column (A), line 11e)

0

18,055

b

Total fundraising expenses (Part IX, column (D), line 25) ▶2,681,241

17

Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

24,506,895

24,247,663

18

Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

93,312,580

96,966,601

19

Revenue less expenses Subtract line 18 from line 12

-317,422

11,530,564

Net Assets or Fund Balances

20

Total assets (Part X, line 16)

363,001,588

368,768,617

21

Total liabilities (Part X, line 26)

48,161,132

42,598,871

22

Net assets or fund balances Subtract line 21 from line 20

314,840,456

326,169,746

Part II

Signature Block

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

Sign Here

Signature of officer

JILL KAWANO ASSISTANT TREASURER

2014-05-12

Date

Paid Preparer Use Only

Prnt/Type preparer's name

Firm's name ▶ KPMG LLP

Firm's address ▶ PO BOX 4150
Honolulu, HI 968124150

Preparer's signature

Firm's EIN ▶

Phone no (808) 540-2800

Date

Check ☐ if self-employed

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2012)

Part III

Statement of Program Service Accomplishments

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

☐

☒

1

Briefly describe the organization’s mission

PUNAHOU IS COMMITTED TO PROVIDE AN ENVIRONMENT WHERE STUDENTS CAN DEVELOP MORAL AND SPIRITUAL VALUES CONSISTENT WITH THE CHRISTIAN PRINCIPLES ON WHICH PUNAHOU WAS FOUNDED, AFFIRMING THE WORTH AND DIGNITY OF EACH INDIVIDUAL, DEVELOP INTELLECTUAL, ACADEMIC AND PHYSICAL POTENTIAL TO THE FULLEST DEGREE, PREPARING THEM FOR COLLEGE AND FOR CHALLENGES FACING THEM NOW AND IN THE FUTURE, DEVELOP AND ENHANCE CREATIVITY AND APPRECIATION FOR THE ARTS, APPRECIATE CULTURAL DIVERSTIY AND DEVELOP SOCIAL RESPONSIBILTY FOUNDED IN 1841, PUNAHOU SCHOOL IS THE LARGEST INDEPENDENT SCHOOL IN AMERICA IT IS A PRIVATELY OPERATED SCHOOL SERVING CHILDREN FROM EVERY RACIAL, RELIGIOUS, SOCIAL AND ECONOMIC GROUP IN HAWAII PUNAHOU HAS FACULTY AND ACADEMIC SUPPORT STAFF OF APPROXIMATELY 600, SERVING ABOUT 3,750 STUDENTS FROM KINDERGARTEN TO GRADE 12 THE SCHOOL IS DIVIDED INTO TWO MAJOR DIVISIONS THE JUNIOR SCHOOL (KINDERGARTEN TO GRADE 8) AND THE ACADEMY (GRADES 9 TO 12), EACH WITH ITS OWN PRINCIPAL IN ADDITION,

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

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

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If “Yes,” describe these changes on Schedule O

4

Describe the 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 \$ 72,422,709 including grants of \$ 5,106,577) (Revenue \$ 75,638,466)

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

4b

(Code) (Expenses \$ 4,792,536 including grants of \$) (Revenue \$ 3,517,706)

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

4c

(Code) (Expenses \$ 3,713,096 including grants of \$) (Revenue \$ 3,105,323)

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

(Code) (Expenses \$ 2,922,372 including grants of \$) (Revenue \$ 83,720)

ATHLETICS

(Code) (Expenses \$ 577,348 including grants of \$) (Revenue \$ 20,128)

MUSIC DEPARTMENT & THEATER PROGRAMS

(Code) (Expenses \$ 175,238 including grants of \$) (Revenue \$ 47,573)

STUDENT ACTIVITIES

4d

Other program services (Describe in Schedule O)

(Expenses \$ 3,674,958 including grants of \$) (Revenue \$ 151,421)

4e




















Total program service expenses ▶

84,603,299

Form 990 (2012)

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6 Yes	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 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 	9	No
10 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 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a Yes	
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 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, 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	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) 	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	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>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, 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>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or 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>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
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>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	126	
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	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	2,102	
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	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
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		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	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		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8822?	7c		No
d	If "Yes," indicate the number of Forms 8822 filed during the year.	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	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		No
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		No
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
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		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		

Part VI

Governance, Management, and Disclosure

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	19	
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			
1b	Enter the number of voting members included in line 1a, above, who are independent	15	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	HI
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> 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	JILL KAWANO 1601 PUNAHOU STREET HONOLULU, HI (808) 944-5711

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, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

☐ Check this box if neither the organization nor any related 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) ETHAN DB ABBOTT TRUSTEE	1 0 0 0	X						0	0	0
(2) W DAVID P CAREY III TRUSTEE	1 0 0 0	X						0	0	0
(3) STEPHEN M CASE TRUSTEE	1 0 0 0	X						0	0	0
(4) HAN H SONNY CHING TRUSTEE	1 0 0 0	X						0	0	0
(5) MARGARET M COLE ASSISTANT SECRETARY	1 0 0 0	X		X				0	0	0
(6) DEBORAH K BERGER TRUSTEE	1 0 0 0	X						0	0	0
(7) WENDY B CRABB TRUSTEE	1 0 0 0	X						0	0	0
(8) JUDITH M DAWSON TRUSTEE	1 0 0 0	X						0	0	0
(9) MARK H FUKUNAGA SECOND VICE CHAIR - FINANCE	1 0 0 0	X		X				0	0	0
(10) RONALD D HIGGINS II TRUSTEE	1 0 0 0	X						0	0	0
(11) CLAIRE O JOHNSON CHAIR OF THE BOARD	1 0 0 0	X		X				0	0	0
(12) CONSTANCE H LAU TRUSTEE	1 0 0 0	X						0	0	0
(13) WARREN KK LUKE TRUSTEE	1 0 0 0	X						0	0	0
(14) DUNCAN MACNAUGHTON FIRST VICE CHAIR	1 0 0 0	X		X				0	0	0
(15) RANDOLPH G MOORE TRUSTEE	1 0 0 0	X						0	0	0
(16) PIERRE M OMI DYAR TRUSTEE	1 0 0 0	X						0	0	0
(17) MICHAEL A PIETSCH TRUSTEE	1 0 0 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			
(18) JEFFREY N WATANABE TRUSTEE	1 0 0 0	X						0	0	0
(19) KATHLEEN SULLIVAN WO SECRETARY	1 0 0 0	X		X				0	0	0
(20) JAMES K SCOTT PRESIDENT	40 0 0 0			X				368,983	0	116,943
(21) JOHN D FIELD JR VICE PRESIDENT & TREASURER	40 0 0 0			X				244,043	0	27,221
(22) JILL M KAWANO ASST TREASURER & CONTROLLER	40 0 0 0			X				134,951	0	13,514
(23) KEVIN E CONWAY PRINCIPAL - ACADEMY	40 0 0 0				X			258,740	0	23,125
(24) MICHAEL T WALKER PRINCIPAL - JUNIOR SCHOOL	40 0 0 0				X			228,154	0	71,946
(25) KATHRYN A NELSON VP - INSTITUTIONAL ADVANCEMENT	40 0 0 0				X			194,086	0	17,393
(26) BARBARA Y MORGAN SR DIR LEGACY PLANNING SVCS	40 0 0 0					X		149,541	0	24,690
(27) JOHN R OVERTON II DIRECTOR - PHYSICAL PLANT	40 0 0 0					X		145,176	0	23,712
(28) JEANEY J GARCIA ATHLETICS DIRECTOR	40 0 0 0					X		144,615	0	23,358
(29) PAULINE L BAILEY DIRECTOR - HUMAN RESOURCES	40 0 0 0					X		144,282	0	11,547
(30) PAULA G HODGES ACADEMY ASSISTANT PRINCIPAL	40 0 0 0					X		145,278	0	23,417
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,157,849	0	376,866

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▶49

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

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization 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
CAMBRIDGE ASSOCIATES , PO BOX 10317 UNIONDALE NY 115550317		CONSULTING SERVICES	360,063
KPMG LLP , 1003 BISHOP STREET SUITE 2100 HONOLULU HI 96813		AUDIT & TAX SERVICES	148,010
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶2		

Part VIII

Statement of Revenue

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

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	186,532			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	10,040,474			
	g	Noncash contributions included in lines 1a-1f \$		192,994			
	h	Total. Add lines 1a-1f			10,227,006		
Program Service Revenue	2a	TUITION & FEES	Business Code				
			900099	79,156,171	79,156,171		
	b	INSTRUCTIONAL SERVICES	900099	3,256,745	3,256,745		
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f			82,412,916		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		3,080,232		-211,781	3,292,013
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		0			
	6a	Gross rents	(i) Real	(ii) Personal			
			286,326				
	b	Less rental expenses	427,706				
	c	Rental income or (loss)	-141,380	0			
	d	Net rental income or (loss)			-141,380		-141,380
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			9,834,857	33,690,524			
	b	Less cost or other basis and sales expenses	7,953,915	25,289,557			
	c	Gain or (loss)	1,880,942	8,400,967			
	d	Net gain or (loss)			10,281,909		10,281,909
	8a	Gross income from fundraising events (not including \$ 186,532 of contributions reported on line 1c) See Part IV, line 18					
		a	2,230,095				
	b	Less direct expenses	b	2,039,208			
	c	Net income or (loss) from fundraising events			190,887		190,887
	9a	Gross income from gaming activities See Part IV, line 19					
		a					
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities			0		0
	10a	Gross sales of inventory, less returns and allowances					
	a	177,962					
b	Less cost of goods sold	b	223,093				
c	Net income or (loss) from sales of inventory			-45,131		-45,131	
	Miscellaneous Revenue	Business Code					
11a	CAFETERIA	900099	2,490,726			2,490,726	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d			2,490,726			
12	Total revenue. See Instructions			108,497,165	82,412,916	-211,781	16,069,024

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.	5,106,577	5,106,577		
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.	1,612,804	555,188	842,819	214,797
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	307,697	307,697		
7	Other salaries and wages.	46,411,284	41,920,863	3,256,324	1,234,097
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	3,638,552	3,250,427	289,796	98,329
9	Other employee benefits.	12,077,390	10,383,914	1,284,288	409,188
10	Payroll taxes.	3,546,579	3,115,195	327,250	104,134
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	125,940		125,940	
c	Accounting.	144,398		144,398	
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	18,055			18,055
f	Investment management fees.	480,559		479,150	1,409
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	631,709	103,416	518,092	10,201
12	Advertising and promotion.	331,184	717	330,467	
13	Office expenses.	917,928	418,570	226,776	272,582
14	Information technology.	1,249,565	542,339	686,965	20,261
15	Royalties.	4,198	4,198		
16	Occupancy.	4,220,591	4,083,839	125,440	11,312
17	Travel.	1,285,567	1,173,059	47,376	65,132
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	162,616	106,652	38,632	17,332
20	Interest.	0			
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	8,159,928	7,895,537	242,521	21,870
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	INSTRUCTIONAL	2,972,878	2,972,878		
b	CAFETERIA EXPENSE	1,453,454	1,453,454		
c	OPERATION OF PHYSICAL PLANT	438,084	423,890	13,020	1,174
d	ADMINISTRATION	884,074		702,754	181,320
e	All other expenses	784,990	784,889	53	48
25	Total functional expenses. Add lines 1 through 24e.	96,966,601	84,603,299	9,682,061	2,681,241
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).				

Part X

Balance Sheet

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

☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		1,851,723	1	2,063,708
	2	Savings and temporary cash investments		28,219,325	2	38,605,279
	3	Pledges and grants receivable, net		5,820,017	3	4,122,870
	4	Accounts receivable, net		111,653	4	2,156,309
	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		288,295	7	277,382
	8	Inventories for sale or use		179,570	8	196,912
	9	Prepaid expenses and deferred charges		2,596,514	9	2,496,362
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a233,429,011			
	b	Less accumulated depreciation	10b109,769,320	126,552,882	10c	123,659,691
	11	Investments—publicly traded securities		71,236,400	11	73,046,017
	12	Investments—other securities See Part IV, line 11		105,200,450	12	100,417,696
	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		20,944,759	15	21,726,391
	16	Total assets. Add lines 1 through 15 (must equal line 34)		363,001,588	16	368,768,617
Liabilities	17	Accounts payable and accrued expenses		23,190,987	17	22,584,015
	18	Grants payable		0	18	0
	19	Deferred revenue		6,675,202	19	6,773,379
	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		11,200,000	23	6,500,000
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		7,094,943	25	6,741,477
	26	Total liabilities. Add lines 17 through 25		48,161,132	26	42,598,871
Net Assets or Fund Balances	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		213,976,786	27	219,327,959
	28	Temporarily restricted net assets		40,028,998	28	42,063,665
	29	Permanently restricted net assets		60,834,672	29	64,778,122
	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	Total net assets or fund balances		314,840,456	33	326,169,746
	34	Total liabilities and net assets/fund balances		363,001,588	34	368,768,617

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	108,497,165
2	Total expenses (must equal Part IX, column (A), line 25)	2	96,966,601
3	Revenue less expenses Subtract line 2 from line 1	3	11,530,564
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	314,840,456
5	Net unrealized gains (losses) on investments	5	-2,993,705
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	2,792,431
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	326,169,746

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? 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		No
2b	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 checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	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	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID:

Software Version:

EIN: 99-0073523

Name: PUNAHOU SCHOOL

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (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			
ETHAN DB ABBOTT TRUSTEE	10 00	X						0	0	0
W DAVID P CAREY III TRUSTEE	10 00	X						0	0	0
STEPHEN M CASE TRUSTEE	10 00	X						0	0	0
HAN H SONNY CHING TRUSTEE	10 00	X						0	0	0
MARGARET M COLE ASSISTANT SECRETARY	10 00	X		X				0	0	0
DEBORAH K BERGER TRUSTEE	10 00	X						0	0	0
WENDY B CRABB TRUSTEE	10 00	X						0	0	0
JUDITH M DAWSON TRUSTEE	10 00	X						0	0	0
MARK H FUKUNAGA SECOND VICE CHAIR - FINANCE	10 00	X		X				0	0	0
RONALD D HIGGINS II TRUSTEE	10 00	X						0	0	0
CLAIRE O JOHNSON CHAIR OF THE BOARD	10 00	X		X				0	0	0
CONSTANCE H LAU TRUSTEE	10 00	X						0	0	0
WARREN KK LUKE TRUSTEE	10 00	X						0	0	0
DUNCAN MACNAUGHTON FIRST VICE CHAIR	10 00	X		X				0	0	0
RANDOLPH G MOORE TRUSTEE	10 00	X						0	0	0
PIERRE M OMI DYAR TRUSTEE	10 00	X						0	0	0
MICHAEL A PIETSCH TRUSTEE	10 00	X						0	0	0
JEFFREY N WATANABE TRUSTEE	10 00	X						0	0	0
KATHLEEN SULLIVAN WO SECRETARY	10 00	X		X				0	0	0
JAMES K SCOTT PRESIDENT	400 00			X				368,983	0	116,943
JOHN D FIELD JR VICE PRESIDENT & TREASURER	400 00			X				244,043	0	27,221
JILL M KAWANO ASST TREASURER & CONTROLLER	400 00			X				134,951	0	13,514
KEVIN E CONWAY PRINCIPAL - ACADEMY	400 00				X			258,740	0	23,125
MICHAEL T WALKER PRINCIPAL - JUNIOR SCHOOL	400 00				X			228,154	0	71,946
KATHRYN A NELSON VP - INSTITUTIONAL ADVANCEMENT	400 00				X			194,086	0	17,393

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (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			
BARBARA Y MORGAN SR DIR LEGACY PLANNING SVCS	40 0 0 0					X		149,541	0	24,690
JOHN R OVERTON II DIRECTOR - PHYSICAL PLANT	40 0 0 0					X		145,176	0	23,712
JEANEY J GARCIA ATHLETICS DIRECTOR	40 0 0 0					X		144,615	0	23,358
PAULINE L BAILEY DIRECTOR - HUMAN RESOURCES	40 0 0 0					X		144,282	0	11,547
PAULA G HODGES ACADEMY ASSISTANT PRINCIPAL	40 0 0 0					X		145,278	0	23,417

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2012

Open to Public Inspection

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

Part I

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

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

- 1

☐

A church, convention of churches, or association of churches 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 33¹/₃% 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 33¹/₃% 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?

h

☐

Provide the following information about the supported organization(s)

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

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

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

Cat No 11285F

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 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 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 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

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

Part IIISupport Schedule for Organizations Described in 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 501(c)(3) organization, check this box and stop here ▶						

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).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	3	
2 Aggregate contributions to (during year)	31,596	
3 Aggregate grants from (during year)	356,278	
4 Aggregate value at end of year	6,248,276	
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 checked="" 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Part II

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ 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

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

	Held at the End of the Year
2a	
2b	
2c	
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 ▶ \$ _____

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

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
1c	
1d	
1e	
1f	
- 2a

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

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	187,609,571	188,286,691	171,887,008	163,956,574	183,820,790
b Contributions	3,805,659	3,054,138	4,559,539	2,894,026	3,162,679
c Net investment earnings, gains, and losses	10,962,824	3,649,994	19,027,143	11,959,071	-16,333,168
d Grants or scholarships	2,026,784	1,967,870	1,892,535	1,762,040	1,708,752
e Other expenditures for facilities and programs	5,013,231	4,945,137	4,912,865	4,644,080	4,515,290
f Administrative expenses	456,150	468,245	381,599	516,543	469,685
g End of year balance	194,881,889	187,609,571	188,286,691	171,887,008	163,956,574

- 2

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

a

Board designated or quasi-endowment ▶ 49 324 %

b

Permanent endowment ▶ 33 240 %

c

Temporarily restricted endowment ▶ 17 436 %

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

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

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

3b

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 | | 500,498 | | 500,498 |
| b Buildings | | 158,536,401 | 59,760,841 | 98,775,560 |
| c Leasehold improvements | | 18,304,317 | 9,298,819 | 9,005,498 |
| d Equipment | | 49,811,510 | 39,752,056 | 10,059,454 |
| e Other | | 6,276,285 | 957,604 | 5,318,681 |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) | | | | 123,659,691 |
- Schedule D (Form 990) 2012

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		108,652,134
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	2e		
a	Net unrealized gains on investments		2a	-2,993,705
b	Donated services and use of facilities		2b	
c	Recoveries of prior year grants		2c	
d	Other (Describe in Part XIII)		2d	1,160,910
e	Add lines 2a through 2d	2e		-1,832,795
3	Subtract line 2e from line 1	3		110,484,929
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	4c		
a	Investment expenses not included on Form 990, Part VIII, line 7b		4a	479,150
b	Other (Describe in Part XIII)		4b	-2,466,914
c	Add lines 4a and 4b			-1,987,764
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5		108,497,165
Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return				
1	Total expenses and losses per audited financial statements	1		97,322,844
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	2e		
a	Donated services and use of facilities		2a	
b	Prior year adjustments		2b	
c	Other losses		2c	
d	Other (Describe in Part XIII)		2d	835,393
e	Add lines 2a through 2d	2e		835,393
3	Subtract line 2e from line 1	3		96,487,451
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	4c		
a	Investment expenses not included on Form 990, Part VIII, line 7b		4a	479,150
b	Other (Describe in Part XIII)		4b	
c	Add lines 4a and 4b			479,150
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5		96,966,601

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.

Identifier	Return Reference	Explanation
RECONCILIATION OF REVENUE	SCHEDULE D, PART XI, LINE 2D	OTHER ADJUSTMENTS ARE AS FOLLOWS CHANGE IN VALUE OF SPLIT-INT AGR 878,651 LOSS ON SALE OF FIXED ASSETS 122,801 BOOKSTORE EXPENSES NET ON 990 223,093 FMV ADJUSTMENT - INVESTMENTS (63,635) ----- TOTAL 1,160,910
RECONCILIATION OF REVENUE	SCHEDULE D, PART XI, LINE 4B	OTHER ADJUSTMENTS ARE AS FOLLOWS CARNIVAL EXPENSES NET ON 990 (2,039,208) RENTAL EXPENSES NET ON 990 (427,706) ----- TOTAL (2,466,914)
RECONCILIATION OF EXPENSES	SCHEDULE D, PART XII, LINE 2D	OTHER ADJUSTMENTS ARE AS FOLLOWS CARNIVAL EXPENSES NET ON 990 2,039,208 RENTAL EXPENSES NET ON 990 427,706 LOSS ON SALE OF FIXED ASSETS 122,801 BOOKSTORE EXPENSES NET ON 990 223,093 ACCOUNTING ADJ FOR ADOPTION OF FASB 158 (\$ 1,977,415) ----- TOTAL 835,393
FIN 48 FOOTNOTE	SCHEDULE D, PART X, LINE 2	THE SCHOOL RECOGNIZES INCOME TAX POSITIONS IN ACCORDANCE WITH ASC TOPIC 740-10 (INTERPRETATION 48), INCOME TAXES - OVERALL, (ASC TOPIC 740), WHICH PRESCRIBES A "MORE-LIKELY THAN-NOT" RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE (THE LARGEST AMOUNT OF BENEFIT THAT IS GREATER THAN 50% LIKELY OF BEING REALIZED UPON ULTIMATE RESOLUTION WITH TAX AUTHORITIES) FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF AN INCOME TAX POSITION EXPECTED TO BE TAKEN IN A TAX RETURN
INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS	SCHEDULE D, PART V, LINE 4	THE PRIMARY PURPOSE OF THE ENDOWMENT FUNDS FOR PUNAHOU SCHOOL IS THE CREATION AND MAINTENANCE OF SCHOLARSHIPS IN ORDER TO HELP ALLEVIATE THE COST OF EDUCATING THEIR STUDENTS

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I		YES	NO
<div>1</div> <div>Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?</div>	1	Yes	
	2	Yes	
	3	Yes	
<div>4</div> <div>Does the organization maintain the following?</div> <div>a Records indicating the racial composition of the student body, faculty, and administrative staff?</div> <div>b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div> <div>c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div> <div>d Copies of all material used by the organization or on its behalf to solicit contributions?</div> <div>If you answered "No" to any of the above, please explain If you need more space, use Part II</div>	4a	Yes	
	4b	Yes	
	4c	Yes	
	4d	Yes	
<div>5</div> <div>Does the organization discriminate by race in any way with respect to</div> <div>a Students' rights or privileges?</div> <div>b Admissions policies?</div> <div>c Employment of faculty or administrative staff?</div> <div>d Scholarships or other financial assistance?</div> <div>e Educational policies?</div> <div>f Use of facilities?</div> <div>g Athletic programs?</div> <div>h Other extracurricular activities?</div> <div>If you answered "Yes" to any of the above, please explain If you need more space, use Part II</div>	5a		No
	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
<div>6a</div> <div>Does the organization receive any financial aid or assistance from a governmental agency?</div> <div>b Has the organization's right to such aid ever been revoked or suspended?</div> <div>If you answered "Yes" to either line 6a or line 6b, explain on Part II</div> <div>7</div> <div>Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II</div>	6a		No
	6b		
	7	Yes	

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

Identifier	Return Reference	Explanation
PUBLICATION OF RACIALLY NON-DISCRIMINATORY POLICY	FORM 990, SCHEDULE E, LINE 3	STATED IN PERIODIC NEWSPAPER ADVERTISEMENT

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	(b) Event #2	(c) Other events	(d) Total events
		<u>CARNIVAL</u> (event type)	 (event type)	<u>0</u> (total number)	(add col (a) through col (c))
Revenue	1	Gross receipts	2,416,627		2,416,627
	2	Less Contributions . . .	186,532		186,532
	3	Gross income (line 1 minus line 2)	2,230,095		2,230,095
Direct Expenses	4	Cash prizes			
	5	Noncash prizes . . .	22,994		22,994
	6	Rent/facility costs . . .			
	7	Food and beverages .	231,641		231,641
	8	Entertainment	757,766		757,766
	9	Other direct expenses .	1,026,807		1,026,807
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Combine line 3, column (d), and line 10 ▶			
					(2,039,208)
					190,887

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	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses . . .			
	6	Volunteer labor	<div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> No</div>
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶			

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain _____

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

b If "Yes," explain _____

Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in

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

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

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ 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 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 explanations 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).

Identifier	Return Reference	Explanation
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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

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

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

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Employer identification number
99-0073523

Part I General Information on Grants and Assistance

1

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

☐ Yes ☐ No

2

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

▶

3

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

▶

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
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	624	5,106,577	0	N/A	N/A

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

Identifier	Return Reference	Explanation
PROCEDURES FOR MONITORING USE OF GRANT FUNDS	FORM 990, SCHEDULE I, PART I, LINE 2	GRANT FUNDS CONSIST ALMOST ENTIRELY OF SCHOLARSHIPS AND FINANCIAL AID, WHICH ARE GIVEN TO STUDENTS IN THE FORM OF TUITION REDUCTIONS OR WAIVERS. FUNDS ARE ALSO SET ASIDE FOR THE REIMBURSEMENT OF SCHOOL SUPPLIES FOR SOME STUDENTS. THESE STUDENTS MUST SUBMIT RECEIPTS DETAILING THEIR PURCHASES SO THAT PUNAHOU CAN VERIFY THAT AMOUNTS SUBMITTED FOR REIMBURSEMENT CONSIST ENTIRELY OF APPROVED EXPENDITURES.

Schedule J (Form 990) <div>Department of the Treasury Internal Revenue Service</div>	Compensation Information For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23. ▶ Attach to Form 990. ▶ See separate instructions.	OMB No 1545-0047
		2012
		Open to Public Inspection

Name of the organization PUNAHOU SCHOOL	Employer identification number 99-0073523
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Part I	Questions Regarding Compensation		Yes	No	
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items				
	<div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>				
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	Yes		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes		
3	Indicate which, if any, of the following the 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				
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>				
	4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
	<div>a Receive a severance payment or change-of-control payment?</div> <div>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div> <div>c Participate in, or receive payment from, an equity-based compensation arrangement?</div>	4a		No	
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4b		No	
		4c		No	
5	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.				
	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of				
a	The organization?	5a		No	
b	Any related organization?	5b		No	
6	If "Yes," to line 5a or 5b, describe in Part III				
	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of				
a	The organization?	6a		No	
b	Any related organization?	6b		No	
7	If "Yes," to line 6a or 6b, describe in Part III				
	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		No	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III				
		8		No	
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9			

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use 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				
See Additional Data Table								

Part IIISupplemental 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

Identifier	Return Reference	Explanation
DETAIL REGARDING COMPENSATION	SCHEDULE J, PART I, LINE 1A	FIRST-CLASS TRAVEL IS PROVIDED TO THE ACADEMY PRINCIPAL, AND IS NOT TREATED AS TAXABLE COMPENSATION A HOUSING ALLOWANCE IS PROVIDED TO KEVIN CONWAY AND JOHN FIELD AND IS INCLUDED IN THEIR REPORTABLE COMPENSATION THE PRESIDENT AND THE LOWER SCHOOL PRINCIPAL RESIDE ON CAMPUS AS A CONDITION OF EMPLOYMENT THIS BENEFIT WAS TREATED AS NONTAXABLE COMPENSATION THE PRESIDENT, TREASURER, AND VP OF INSTITUTIONAL ADVANCEMENT ARE MEMBERS OF SOCIAL CLUBS FOR THE PURPOSE OF RECREATION, NETWORKING, AND ENTERTAINMENT THE PORTION OF EXPENSES THAT CAN BE TRACED TO PERSONAL USE ARE TREATED AS TAXABLE COMPENSATION
EXPENSE REIMBURSEMENT POLICY	SCHEDULE J, PART I, LINE 1B	THE SCHOOL FOLLOWS A WRITTEN EXPENSE REIMBURSEMENT POLICY REQUIRING ALL THREE OF THE FOLLOWING (1) THE EXPENSE MUST BE A SCHOOL-RELATED EXPENSE, (2) SUBSTANTIATION RECEIPTS ARE REQUIRED WITHIN A REASONABLE AMOUNT OF TIME, (3) EXCESS ADVANCES MUST BE RETURNED WITHIN A REASONABLE AMOUNT OF TIME

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

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JAMES K SCOTT	(i)	358,183	0	10,800	25,000	91,943	485,926	0
	(ii)	0	0	0	0	0	0	0
JOHN D FIELD JR	(i)	212,843	0	31,200	16,984	10,237	271,264	0
	(ii)	0	0	0	0	0	0	0
KEVIN E CONWAY	(i)	227,540	0	31,200	18,274	4,851	281,865	0
	(ii)	0	0	0	0	0	0	0
MICHAEL T WALKER	(i)	220,954	0	7,200	18,274	53,672	300,100	0
	(ii)	0	0	0	0	0	0	0
KATHRYN A NELSON	(i)	191,686	0	2,400	4,000	13,393	211,479	0
	(ii)	0	0	0	0	0	0	0
BARBARA Y MORGAN	(i)	149,541	0	0	15,351	9,339	174,231	0
	(ii)	0	0	0	0	0	0	0
JOHN R OVERTON II	(i)	145,176	0	0	12,040	11,672	168,888	0
	(ii)	0	0	0	0	0	0	0
JEANEY J GARCIA	(i)	116,115	0	28,500	9,785	13,573	167,973	0
	(ii)	0	0	0	0	0	0	0
PAULINE L BAILEY	(i)	144,282	0	0	11,547	0	155,829	0
	(ii)	0	0	0	0	0	0	0
PAULA G HODGES	(i)	145,278	0	0	14,993	8,424	168,695	0
	(ii)	0	0	0	0	0	0	0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

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Open to Public Inspection

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

2 Enter the amount of tax incurred by 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
Total ▶ \$											

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.					
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.					
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
See Additional Data Table					

Part V Supplemental Information		
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)		
Identifier	Return Reference	Explanation
BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS	SCHEDULE L, PART IV, COLUMN (D)	THE FOLLOWING PAYMENTS WERE MADE TO THE ORGANIZATIONS OR COMPANIES THAT THE TRUSTEES WORK FOR, ARE BOARD MEMBERS OF, OR REPRESENT AND NOT TO THE INDIVIDUALS DIRECTLY CONSTANCE H LAU MS LAU IS THE PRESIDENT & CHIEF EXECUTIVE OFFICER OF HAWAIIAN ELECTRIC INDUSTRIES, WHICH IS THE PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, THE ONLY ELECTRICITY PROVIDER ON THE ISLAND OF OAHU THE TRANSACTION REPRESENTS AMOUNTS PAID AT STANDARD RATES AVAILABLE TO THE PUBLIC FOR ELECTRICITY SERVICES TO HAWAIIAN ELECTRIC COMPANY JEFFREY N WATANABE MR WATANABE IS THE CHAIRMAN OF HAWAIIAN ELECTRIC INDUSTRIES, WHICH IS THE PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, THE ONLY ELECTRICITY PROVIDER ON THE ISLAND OF OAHU THE TRANSACTION REPRESENTS AMOUNTS PAID AT STANDARD RATES AVAILABLE TO THE PUBLIC FOR ELECTRICITY SERVICES TO HAWAIIAN ELECTRIC COMPANY JAMES K SCOTT DR SCOTT IS A DIRECTOR OF HAWAIIAN ELECTRIC INDUSTRIES, WHICH IS THE PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, THE ONLY ELECTRICITY PROVIDER ON THE ISLAND OF OAHU THE TRANSACTION REPRESENTS AMOUNTS PAID AT STANDARD RATES AVAILABLE TO THE PUBLIC FOR ELECTRICITY SERVICES TO HAWAIIAN ELECTRIC COMPANY THE PAYMENTS NOTED BELOW REPRESENT COMPENSATION PAID BY THE ORGANIZATION TO FAMILY MEMBERS OF INTERESTED PERSONS FOR SERVICES RENDERED TO THE ORGANIZATION PAYMENT AMOUNTS WERE DETERMINED BY INDIVIDUALS WITHOUT A CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION, AND ANY INTERESTED PERSONS RECUSED THEMSELVES IN ACCORDANCE WITH THE CONFLICT OF INTEREST POLICY DISCLOSED ABOVE JOHN D FIELD MR FIELD'S SPOUSE, SUSAN FIELD, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS AN ACADEMY MATH TEACHER MICHAEL T WALKER MR WALKER'S SPOUSE, WENDY MACIAS-WALKER, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS A PSYCHOSOCIAL EDCUATION INSTRUCTOR CLAIRE O JOHNSON MS JOHNSON'S DAUGHTER, MARI-JO-SCHULL, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS A 4TH GRADE TEACHER ETHAN D B ABBOTT MR ABBOTT'S DAUGHTER, MEGAN JOSWICK, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS A KINDERGARTEN TEACHER

Additional Data

Software ID:
Software Version:
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Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(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) CONSTANCE H LAU	TRUSTEE	2,351,476	SEE SCHEDULE L DISCLOSURE		No
(2) JEFFREY N WATANABE	TRUSTEE	2,351,476	SEE SCHEDULE L DISCLOSURE		No
(3) JAMES K SCOTT	OFFICER	2,351,476	SEE SCHEDULE L DISCLOSURE		No
(4) SUSAN FIELD	FAMILY MEMBER OF OFFICER	95,390	SEE SCHEDULE L DISCLOSURE		No
(5) WENDY M WALKER	FAMILY MEMBER OF KEY EMP	81,089	SEE SCHEDULE L DISCLOSURE		No
(6) MARI-JO SCHULL	FAMILY MEMBER OF TRUSTEE	91,687	SEE SCHEDULE L DISCLOSURE		No
(7) MEGAN JOSWICK	FAMILY MEMBER OF TRUSTEE	39,530	SEE SCHEDULE L DISCLOSURE		No

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.

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Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

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				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		1,118	REPLACEMENT COST
5 Clothing and household goods	X		12	REPLACEMENT COST
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	17	69,981	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				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (Ping pong table)	X	1	593	REPLACEMENT COST
26 Other ► (Two Crossman RIFLES)	X	1	1,050	REPLACEMENT COST
27 Other ► (Kawai upright piano)	X	1	4,500	REPLACEMENT COST
28 Other ► (TOTO Plumbing fixtures)	X	1	21,861	REPLACEMENT COST
Other ► (4 Combo guitar amps)	X	1	3,600	REPLACEMENT COST
Other ► (Kenmore Gas Grill)	X	1	415	REPLACEMENT COST
Other ► (24 gallons of paint)	X	1	1,368	REPLACEMENT COST
Other ► (TOWER GARDEN W/ SEEDS)	X	1	855	REPLACEMENT COST
Other ► (21 POTTERY WHEELS)	X	1	44,292	REPLACEMENT COST
Other ► (8 67 KW PV SYSTEM)	X	1	43,350	REPLACEMENT COST

29

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

29

2

30a

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

30a

Yes

No

b

If "Yes," describe the arrangement in Part II

31

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

31

Yes

32a

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

32a

Yes

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

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.

Identifier	Return Reference	Explanation
NON-CASH DONATIONS DISCLOSURE	SCHEDULE M, COLUMN B	The organization is reporting the number of contributions received on Column B of Schedule M. For contributions of securities, each separate gift is reported on Column B.
THIRD PARTIES USED TO SELL NON-CASH DONATIONS	SCHEDULE M, PART I, LINE 32B	THE ORGANIZATION USES A THIRD PARTY BROKERAGE SERVICE TO SELL ALL DONATED STOCK.
METHOD OF DETERMINING REVENUES	SCHEDULE M, PART I, COLUMN D	CONTRIBUTED PROPERTY IS RECORDED AS INCOME AT THE FAIR VALUE OF THE PROPERTY ON THE DATE OF DONATION. THE FAIR VALUE OF PUBLICLY TRADED SECURITIES IS BASED ON AVERAGE MARKET PRICES.

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ **Attach to Form 990 or 990-EZ.**

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2012**Open to Public
Inspection**Name of the organization
PUNAHOU SCHOOL**Employer identification number**

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Identifier	Return Reference	Explanation
OTHER PROGRAM SERVICES	FORM 990, PART III, LINE 4D	Athletics - Punahou School has been a member of the ILH (Interscholastic League of Honolulu) since 1909 and fields over 115 competitive teams. Students interested in participating on an athletic team can try out for one of 23 different sports beginning in the 7th grade. Student Activities - For many students, Punahou becomes more than just a school, it serves as a community, a neighborhood, a place which provides a large part of their total environment. Thus, the student activities are varied and offer the students opportunities to get involved in special interest clubs, May Day/Holoku Pageant and curriculum-related travel by athletic teams, speech/debate and musical groups. Theatre Programs - Theatre has a long history at Punahou. Informal classroom activities grow out of a class studies initiate play-acting in early grades. More structured stage experiences are offered in the Grades 5 and 7 Keaka Punahou Clubs and Thurston Memorial Chapel performances. Theatre opportunities in the Drama Workshop classroom or on the Dillingham stage are offered each semester for seventh and eighth graders. Academy students have the opportunity to perform in a play each semester, or to direct or act in student-initiated productions in the Drama Workshop. Formal Theatre courses are offered in Technical Theatre, Acting and Musical Theatre in the Academy.

Identifier	Return Reference	Explanation
REVIEW PROCESS FOR FORM 990	FORM 990, PART VI, SECTION B, LINE 11	The Board of Trustees has delegated the review of the Form 990 to the Audit Committee. The organization's Assistant Treasurer & Controller works closely with the outside accounting firm it engages to review the return, and the final draft of Form 990 is also reviewed by the Vice President of Finance and Administration prior to providing the draft to the Audit Committee. The Audit Committee also met with the accounting firm hired to prepare the Form 990. Subsequent to its review, the Audit Committee reports back to the Board regarding its oversight of the Form 990 and a complete copy of the Form 990 & Form 990-T is provided to the entire voting Board before the return is filed.

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

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12C	connection therewith 5 Annual Statements EACH TRUSTEE, DIRECTOR, or OFFICER SHALL ANNU ALLY FILL OUT A CONFLICT OF INTEREST STATEMENT IN IT, THEY SIGN A STATEMENT WHICH AFFIRMS THAT SUCH PERSON (I) HAS RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY , (II) HAS REA D AND UNDERSTANDS THE POLICY , (III) AGREES TO COMPLY WITH THE POLICY , AND (IV) DISCLOSES A NY ACTUAL OR POTENTIAL CONFLICT OF INTEREST (AS DEFINED IN THE CONFLICT POLICY)

Identifier	Return Reference	Explanation
COMPENSATION DETERMINATION	FORM 990, PART VI, SECTION B, LINE 15A & 15B	<p>The Board appoints a Compensation Committee, comprised solely of independent trustees, none of which have a conflict of interest with respect to the compensation arrangement, to be accountable for setting reasonable compensation for each officer or key employee. The President, consistent with the organization's philosophy and principles, and based on performance goals established for the President by the Board and Compensation Committee, develops annual performance goals and criteria to be used by the Compensation Committee in determining merit increases for other officers and key employees. The President acts solely as an advisor in this process, and does not determine, or have a vote with regards to officer or key employee salaries. Appropriate comparability data is obtained from independent experts, i.e., total economic benefits paid by similarly situated organizations (both taxable and tax-exempt) for similar job responsibilities. The most recent comparability study was performed in July 2012. The Committee's written record includes the (1) terms of the arrangement with the President and/or officers and key employees (including the date the arrangement was approved), (2) a list of members present during the debate on the transaction (and how the members voted when it was approved), (3) a description of the comparable data relied on by the Committee, and (4) any actions taken with respect to consideration of the transaction by members of the committee who had a conflict of interest with respect to the transaction. Key deliberations of the Committee are also documented in minutes which are approved at the next Committee meeting.</p>

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

Identifier	Return Reference	Explanation
OTHER CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9	OTHER CHANGES ARE AS FOLLOWS: CHANGE IN VALUE OF SPLIT-INT AGR 878,651 FMV ADJUSTMENT - INVESTMENTS (63,635) ADOPTION OF PROVISIONS OF SFAS 158 1,977,415 ----- TOTAL 2,792,431

Identifier	Return Reference	Explanation
RELATIONSHIPS BETWEEN OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES	FORM 990, PART VI, SECTION A, LINE 2	CONSTANCE LAU, A MEMBER OF THE BOARD OF TRUSTEES, JEFFREY WATANABE, A MEMBER OF THE BOARD OF TRUSTEES, AND JAMES SCOTT, PRESIDENT, HAVE A BUSINESS RELATIONSHIP IN A FOR-PROFIT ENTITY

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

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

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?	
						Yes	No
(1) CNW FACULTY BENEFIT TRUST AT PUNAHOU PO BOX 3170 DEPT 715 HONOLULU, HI 968023170 99-0301435	CHAR TRUST	HI	501(C)(3)	11	PUNAHOU SCH	Yes	
(2) CF CHARITABLE TRUST PO BOX 3170 DEPT 715 HONOLULU, HI 968023170 91-6571634	CHAR TRUST	HI	501(C)(3)	PF	PUNAHOU SCH	Yes	
(3) JTW TE COTR PUNAHOU 1ST HWN BANK PO BOX 3708 HONOLULU, HI 96811 99-6048709	CHAR TRUST	HI	501(C)(3)	11	PUNAHOU SCH	Yes	

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	

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) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V

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?

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

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

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

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

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

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

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

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

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

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

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

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

Yes

No

1a

No

1b

No

1c

Yes

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

No

1q

No

1r

No

1s

No

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

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CNW FACULTY BENEFIT TRUST AT PUNAHOU	C	819,846	CASH RECEIVED
(2) CF TRUST	C	101,830	CASH RECEIVED
(3) JTW TE COTR PUNAHOU	C	878,178	CASH RECEIVED

Schedule R (Form 990) 2012

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

[illegible]

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

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation	
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