




See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 private foundations)

Do not enter Social Security numbers on this form as it may be made public

By law, the IRS generally cannot redact the information on the form

Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 07-01-2013, 2013, and ending 06-30-2014

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization

'IOLANI SCHOOL

Doing Business As

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

563 KAMOKU STREET

Suite

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

HONOLULU, HI 96826

F Name and address of principal officer

REID GUSHIKEN

563 KAMOKU STREET

HONOLULU, HI 96826

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

☐ Yes ☒ No

H(b) Are all subordinates 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.iolani.org

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ☐

L Year of formation

1942

M State of legal domicile

HI

Part I		Summary	
Activities & Governance	1	Briefly describe the organization's mission or most significant activities 'IOLANI SCHOOL IS A COLLEGE-PREP SCHOOL FOR GRADES K-12 WHOSE MISSION IS TO DEVELOP EDUCATED, WELL-ROUNDED INDIVIDUALS WHO ARE WELL PREPARED FOR COLLEGE	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	
	3	Number of voting members of the governing body (Part VI, line 1a)	22
	4	Number of independent voting members of the governing body (Part VI, line 1b)	15
	5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	1,174
	6	Total number of volunteers (estimate if necessary)	4,453
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0
	b	Net unrelated business taxable income from Form 990-T, line 34	
Revenue		Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	3,529,080
	9	Program service revenue (Part VIII, line 2g)	3,700,404
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	40,057,001
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,068,227
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-1,459,238
Expenses			52,802,953
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,297,569
	14	Benefits paid to or for members (Part IX, column (A), line 4)	3,654,210
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	30,924,292
	b	Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 1,924,685	33,382,957
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	0
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	11,929,081
	19	Revenue less expenses Subtract line 18 from line 12	46,150,942
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	4,437,096
	21	Total liabilities (Part X, line 26)	309,059
	22	Net assets or fund balances Subtract line 21 from line 20	261,060,406
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

REID GUSHIKEN CFO

Type or print name and title

2015-05-07

Date

Paid Preparer Use Only

Print/Type preparer's name

RACHEL C ANTAL

Preparer's signature

Date

2015-05-06

Check ☐ if self-employed

PTIN

P01263071

Firm's name

☐ KPMG LLP

Firm's EIN

☐

Firm's address

☐ 1003 Bishop Street Suite 2100

Honolulu, HI 96813

Phone no

(808) 943-2209

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 (2013)

Part III




















Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☐

1	Briefly describe the organization's mission				
<p>'Iolani was founded in 1863 after King Kamehameha IV and Queen Emma set out to establish an Anglican Church in Hawaii. The school is rooted in three small schools - a Lahaina School on the island of Maui, St. Alban's College and 'Iolani College - formed during Hawaii's monarchy days. The school's campus was once located on the grounds of St. Andrew's Cathedral, moved to Nu'uuanu, and then finally relocated in 1946 to its present 25-acre property. 'Iolani was originally an all-boys school, BUT became co-educational in 1979. Today, 'Iolani has more than 10,310 living alumni around the world. There are approximately 306 full-time faculty and staff dedicated to approximately 1,880 students from diverse backgrounds enrolled in grades K - 12. Roughly 700 part-time or seasonal teachers, aides, coaches, and staff supplement the school's expansive after-school, summer, performing arts, athletic and extra-curricular programs. During the summer, students from throughout the state and around the world.</p>					
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 \$ 38,450,799	including grants of \$ 3,725,668)	(Revenue \$ 36,926,628)	
<p>'Iolani School is a private school yet serves the public purpose of reaching out to the community as well as being a resource for other organizations. The school is increasingly becoming more global as students are connected by technology to other parts of the world. In the fall of 2013, the school opened the new Sullivan Center for Innovation and Leadership, a four-story, 40,000 square foot green designed building offering collaborative learning spaces where students learn to be effective leaders through courses emphasizing empathy, interpersonal communication and real-world problem solving. The building includes a fabrication lab and maker spaces, a library with collaboration rooms, flexible open learning spaces, a wet lab, a media center, a seminar room, and a rooftop garden. The center is also a community resource for VARIOUS LOCAL AND NATIONAL groups. 'Iolani upholds high standards of academic excellence AND is considered AMONGST THE educational leaders in Hawaii and AROUND the world. The school maintains a healthy financial portfolio and attempts to keep tuition as low as possible. Tuition covers APPROXIMATELY 75% of the cost of educating a child with interest income from the school's endowment and fundraising covering the difference between tuition and the actual cost. In the 2013-14 school year, 'Iolani provided APPROXIMATELY \$3.7 million in financial aid to qualifying families. 2013-14 was the second year of the school-wide One to One iPad Initiative. The school's faculty is also highly qualified and committed to their students with relational teaching as a high priority. The school also established the Education Innovation Lab which aims to provide ongoing professional development and learning opportunities for faculty so that they may continue to engage and inspire students with 21st century applications. Teachers are encouraged to attend conferences either locally or nationally to stay abreast of current and effective pedagogies. 2013-14 was the first year of full implementation of the I-Department, which provides students with electives akin to college-level courses that inspire innovation and entrepreneurship. These classes include Design and Fabrication, iPad App Design and Development, Applied Renewable Energy Systems, Robotics, the One Mile Class, and Video Game Design. In addition, the school maintains outstanding academic programs in English, Foreign Languages (Chinese, Japanese, Spanish, French, and Latin), Health Education, History, Mathematics, Performing Arts, Physical Education, Religion, Science and Athletics. There is an active Student Activities Office and each April 'Iolani holds a two-day community Fair providing an opportunity to raise funds to support student travel initiatives. Student travel is a large part of the 'Iolani experience as well, providing hands-on experiences with different cultures and opportunities for developing global citizens. Some programs include theater students performing at the Edinburgh Fringe Festival in Scotland, the orchestra performing at the London Invitational Series, a leadership class traveling to Cambodia, college tours to the East and West Coasts, Economics team competing in New York City in the national Economics Bowl, a weeklong exchange program with Tsinghua High School in Beijing, China, and a service learning trip to India. 'Iolani students are seen as leaders in the community and are dedicated to community service. Student accomplishments include state and national recognition in competitions such as the Super Science Fair, Hong Kong University Real World Design Competition, Math League, Speech and Debate, Robotics, music, art. Ninety-nine percent of seniors attend college, including highly selective universities such as Stanford, Harvard, Yale, New York University, Georgetown and others. 'Iolani School is accredited by the Western Association of Schools and colleges, and licensed by the Hawaii Council of Private Schools.</p>					
4b	(Code)	(Expenses \$ 4,497,249	including grants of \$)	(Revenue \$ 3,042,699)	
<p>'Iolani offers an extensive summer and after school program with reinforcement, enrichment, elective and credit courses. These courses are open to students from all schools and are available on a first come first serve registration basis. From dance, physical education, art, math, reading, robotics, video game design, SAT preparation classes, more than 3,500 STUDENTS enroll each year IN 'IOLANI'S SUMMER AND SPECIAL PROGRAMS. Many students come from the U.S. mainland and Asia to enroll their children in 'Iolani's summer programs, which employs teachers who are employed by 'Iolani, other independent schools, and public schools. In addition, the KAI PROGRAM is a summer mentoring partnership between 'Iolani and Jarrett Middle School, a neighboring public middle school. The Performing Arts Department at 'Iolani offers orchestra, dance (hula, ballet, jazz), stage band, marching band, jazz band, theater, musical theater, and choir. These different disciplines showcase their students' abilities through performances held either on campus or at theaters and other venues in the community. These groups also travel to the mainland and foreign countries to perform. A fall play and spring musical are presented each year and auditions are open to all students in Upper School and, if required by the production, the Lower School. Guest artists/teachers visit the school through sponsorship under the Tam & Young Arts Chair.</p>					
4c	(Code)	(Expenses \$ 1,802,177	including grants of \$)	(Revenue \$ 87,674)	
<p>'Iolani is a member of the Interscholastic League of Honolulu (ILH). All participants are expected to fulfill all athletic requirements, to display good sportsmanship, and to follow the program set forth by coaches and the athletic department. There are 17 varsity sports for boys and girls, as well as many sports in the junior varsity and intermediate grade levels. In 2013-14, 948 students, or 71.3%, of the student body in grades seven through twelve participated in athletic programs. 'Iolani won six ILH championships and two state championships. For the lower grade levels, 'Iolani participates in the Christian Schools Athletic League for basketball and baseball. There are also opportunities for youngsters to participate in intramural sports. The campus hosts numerous athletic tournaments and sporting games, which schools and teams from across the state and around the world participate in. Some examples of how the school shares its resources include the 'Iolani Classic Basketball Tournament, State Forensics Tournament, 'Iolani Invitational Cross Country Meet, Hawaii Educational Summit, and many more.</p>					
	(Code)	(Expenses \$ 1,356,491	including grants of \$)	(Revenue \$)	
COLLEGE COUNSELING					
4d	Other program services (Describe in Schedule O)				
	(Expenses \$ 1,356,491	including grants of \$)	(Revenue \$)		
4e	Total program service expenses		46,106,716		

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	No
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	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? 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	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? 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	No
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	No
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 Yes	
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 other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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 or other assistance to any domestic organization or government 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 or 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 25a</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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	26	Yes	
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		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or 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	Yes	
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 or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	119	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	1,174	
2b	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).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		
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)?		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?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	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?	Yes	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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.		
13b	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.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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 or note to any line 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		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	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
b	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		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	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
b	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
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	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?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	No
	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
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	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 ▶WEI LEE-YONAMINE 563 KAMOKU STREET HONOLULU, HI 96826 (808) 949-5355

Check if Schedule O contains a response or note to any line in this Part VII ☐

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** 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

[illegible]

Part VII

1b	Sub-Total	▼			
c	Total from continuation sheets to Part VII, Section A	▼			
d	Total (add lines 1b and 1c)	▼	1,485,665	0	252,605

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 38

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns 1a				
	b	Membership dues 1b				
	c	Fundraising events 1c	610,584			
	d	Related organizations 1d				
	e	Government grants (contributions) 1e				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	3,089,820			
	g	Noncash contributions included in lines 1a-1f \$	389,741			
	h	Total. Add lines 1a-1f	3,700,404			
Program Service Revenue	2a	TUITION & FEES	Business Code 900099	36,926,628	36,926,628	
	b	SUMMER SCHOOL	900099	2,490,387	2,490,387	
	c	SPECIAL PROGRAMS	900099	552,312	552,312	
	d	ATHLETIC/FACILITY USAGE	900099	87,674	87,674	
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f	40,057,001			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	3,751,817			3,751,817
	4	Income from investment of tax-exempt bond proceeds	0			
	5	Royalties	0			
	6a	Gross rents	(i) Real 2,779,054	(ii) Personal		
	b	Less rental expenses	3,779,313			
	c	Rental income or (loss)	-1,000,259	0		
	d	Net rental income or (loss)	-1,000,259			-1,000,259
	7a	Gross amount from sales of assets other than inventory	(i) Securities 67,256,595	(ii) Other 132,636		
	b	Less cost or other basis and sales expenses	61,070,619	2,202		
	c	Gain or (loss)	6,185,976	130,434		
	d	Net gain or (loss)	6,316,410			6,316,410
	8a	Gross income from fundraising events (not including \$ 610,584 of contributions reported on line 1c) See Part IV, line 18	a 696,394			
	b	Less direct expenses b	984,013			
	c	Net income or (loss) from fundraising events	-287,619			-287,619
	9a	Gross income from gaming activities See Part IV, line 19	a			
	b	Less direct expenses b				
	c	Net income or (loss) from gaming activities	0			
	10a	Gross sales of inventory, less returns and allowances	a 274,438			
	b	Less cost of goods sold b	199,583			
	c	Net income or (loss) from sales of inventory	74,855			74,855
		Miscellaneous Revenue	Business Code			
	11a	THRIFT SHOP & OTHER	900099	99,751		99,751
	b	CAFETERIA	900099	90,086		90,086
	c	TENNIS SHOP & VENDING	900099	507		507
	d	All other revenue				
	e	Total. Add lines 11a-11d	190,344			
	12	Total revenue. See Instructions	52,802,953	40,057,001		9,045,548

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 or note to any line in this Part IX				
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	0			
2 Grants and other assistance to individuals in the United States See Part IV, line 22	3,654,210	3,654,210		
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	884,192	136,153	611,886	136,153
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	24,213,118	22,460,027	902,357	850,734
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,119,661	1,864,372	252,276	3,013
9 Other employee benefits	4,250,587	3,869,498	84,115	296,974
10 Payroll taxes	1,915,399	1,589,330	324,813	1,256
11 Fees for services (non-employees)				
a Management	0			
b Legal	76,859		76,859	
c Accounting	109,869		109,869	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	1,142,240		1,142,240	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	161,397		161,397	
12 Advertising and promotion	39,608		39,413	195
13 Office expenses	1,855,396	1,276,917	258,508	319,971
14 Information technology	423,204	411,059		12,145
15 Royalties	0			
16 Occupancy	1,653,454	1,618,536	17,759	17,159
17 Travel	482,917	388,773	80,386	13,758
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	780,007	763,812	8,098	8,097
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	3,989,996	3,882,582	53,707	53,707
23 Insurance	773,610	670,210	103,400	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a MEMBERSHIP DUES	293,756	249,189	39,290	5,277
b REPAIRS/RENEWALS	788,681	772,305	8,188	8,188
c BUILDINGS/GROUNDS	400,736	392,416	4,160	4,160
d ATHLETICS	459,372	459,372		
e All other expenses	2,025,625	1,647,955	183,772	193,898
25 Total functional expenses. Add lines 1 through 24e	52,493,894	46,106,716	4,462,493	1,924,685
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 if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		1,300	1	1,300
	2	Savings and temporary cash investments		11,336,717	2	5,461,493
	3	Pledges and grants receivable, net		1,733,578	3	1,030,274
	4	Accounts receivable, net		85,844	4	89,861
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		136,508	8	135,147
	9	Prepaid expenses and deferred charges		1,121,450	9	1,104,591
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 140,713,577			
	b	Less: accumulated depreciation	10b 50,194,762	87,416,212	10c	90,518,815
	11	Investments—publicly traded securities		155,962,847	11	174,259,618
	12	Investments—other securities. See Part IV, line 11		0	12	0
	13	Investments—program-related. See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		3,265,950	15	3,152,973
	16	Total assets. Add lines 1 through 15 (must equal line 34)		261,060,406	16	275,754,072
Liabilities	17	Accounts payable and accrued expenses		6,905,128	17	5,404,346
	18	Grants payable		0	18	0
	19	Deferred revenue		2,982,086	19	3,296,726
	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		40,319,964	23	37,350,464
	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		10,923,364	25	10,704,874
	26	Total liabilities. Add lines 17 through 25		61,130,542	26	56,756,410
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		161,319,177	27	176,461,727
	28	Temporarily restricted net assets		17,959,658	28	21,069,522
	29	Permanently restricted net assets		20,651,029	29	21,466,413
		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		199,929,864	33	218,997,662
	34	Total liabilities and net assets/fund balances		261,060,406	34	275,754,072

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	52,802,953
2	Total expenses (must equal Part IX, column (A), line 25)	2	52,493,894
3	Revenue less expenses Subtract line 2 from line 1	3	309,059
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	199,929,864
5	Net unrealized gains (losses) on investments	5	18,605,922
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	152,817
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	218,997,662

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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 type="checkbox"/> Separate basis <input checked="" 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
3b	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		

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

[illegible]

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.**
▶ **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2013

Open to Public
Inspection

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

Part I

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

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

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2	<input checked="" type="checkbox"/>	A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7	<input type="checkbox"/>	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	<input type="checkbox"/>	A community trust described in section 170(b)(1)(A)(vi) (Complete Part II)
9	<input type="checkbox"/>	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See section 509(a)(4).
11	<input type="checkbox"/>	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 <input type="checkbox"/> Type I b <input type="checkbox"/> Type II c <input type="checkbox"/> Type III - Functionally integrated d <input type="checkbox"/> Type III - Non-functionally integrated
e	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	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									

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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	2,563,993	8,821,524	3,995,592	3,229,080	3,700,403	22,310,592
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	2,563,993	8,821,524	3,995,592	3,229,080	3,700,403	22,310,592
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)						4,222,143
6 Public support. Subtract line 5 from line 4						18,088,449

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	2,563,993	8,821,524	3,995,592	3,229,080	3,700,403	22,310,592
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,015,113	4,831,173	4,348,965	4,925,847	6,437,414	24,558,512
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	838,323	883,622	940,294	992,744	796,652	4,451,635
11 Total support (Add lines 7 through 10)						51,320,739
12 Gross receipts from related activities, etc. (see instructions)					12	180,576,624
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 2013 (line 6, column (f) divided by line 11, column (f))	14	35 246 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	15	35 291 %
16a 33 1/3% support test—2013. 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—2012. 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—2013. 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—2012. 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2013. 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—2012. 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.** 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

Return Reference	Explanation	
------------------	-------------	--

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

Part II

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

1

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

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

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

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

4

Number of states where property subject to conservation easement is located ▶_____

5

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

☐ Yes☐ No

6

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

7

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

8

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

☐ Yes☐ No

9

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

Part III

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

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

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

Cat No 52283D

Schedule D (Form 990) 2013

Part III

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

- 3
- Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☐

Public exhibition

d

☐

Loan or exchange programs

b

☐

Scholarly research

e

☐

Other

c

☐

Preservation for future generations
- 4
- Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5
- During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?
- ☐ Yes

☐ No

Part IV

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

- 1a
- Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
- ☐ Yes

☐ No
- b
- If "Yes," explain the arrangement in Part XIII and complete the following table
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 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	144,289,471	134,282,826	142,899,202	119,429,867	110,080,827
b Contributions	585,280	924,629	1,364,822	851,473	814,575
c Net investment earnings, gains, and losses	27,455,277	17,552,989	-2,865,415	30,072,727	15,144,397
d Grants or scholarships	6,027,058	5,531,973	4,815,783	4,454,865	4,409,932
e Other expenditures for facilities and programs	0	2,939,000	2,300,000	3,000,000	2,200,000
f Administrative expenses					
g End of year balance	166,302,970	144,289,471	134,282,826	142,899,202	119,429,867

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

Board designated or quasi-endowment

80 455 %

b

Permanent endowment

12 881 %

c

Temporarily restricted endowment

6 664 %
- 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

Yes

No

4

Describe in Part XIII the intended uses of the organization's endowment funds
- Part VI

Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.
- | Description of property | (a) Cost or other basis (investment) | (b)Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|--------------------------------|------------------------------|----------------|
| 1a Land | | 25,471,588 | | 25,471,588 |
| b Buildings | | 88,318,250 | 28,899,309 | 59,418,941 |
| c Leasehold improvements | | | | |
| d Equipment | | 26,740,847 | 21,295,453 | 5,445,394 |
| e Other | | 182,892 | | 182,892 |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) | | | | 90,518,815 |
- Schedule D (Form 990) 2013

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	67,113,489
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	18,605,922
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	348,247
e	Add lines 2a through 2d	2e	18,954,169
3	Subtract line 2e from line 1	3	48,159,320
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,142,240
b	Other (Describe in Part XIII)	4b	3,501,393
c	Add lines 4a and 4b	4c	4,643,633
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	52,802,953

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	48,045,691
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	348,247
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	348,247
3	Subtract line 2e from line 1	3	47,697,444
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,142,240
b	Other (Describe in Part XIII)	4b	3,654,210
c	Add lines 4a and 4b	4c	4,796,450
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	52,493,894

Part XIII

Supplemental Information

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.

Return Reference	Explanation
REVENUE ON FINANCIAL STATEMENT NOT INCLUDED ON TAX RETURN	SCHEDULE D, PART XI, LINE 2D \$ 199,583 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 148,664 - RECLASS OF RENTAL EXPENSES ----- ---- \$ 348,247 REVENUE ON TAX RETURN NOT INCLUDED ON FINANCIAL STATEMENTS SCHEDULE D, PART XI, LINE 4B \$ 3,654,210 - FINANCIAL AID EXPENSES REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS \$ (483,317) - UNREALIZED LOSS ON INTEREST RATE SWAP AGREEMENT \$ 330,500 - LOSSES ON UNCOLLECTIBLE PLEDGES ----- ----- \$ 3,501,393 INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS FORM 990, SCHEDULE D, PART V, LINE 4 THE PRIMARY PURPOSE OF THE ENDOWMENT FUNDS FOR 'IOLANI SCHOOL IS TO PROVIDE FINANCIAL SUPPORT FOR SCHOOL OPERATIONS AND FOR SCHOLARSHIPS IN ORDER TO HELP ALLEVIATE THE COST OF EDUCATING THEIR STUDENTS
EXPENSE ON FINANCIAL STATEMENTS NOT INCLUDED ON TAX RETURN	SCHEDULE D, PART XII, LINE 2D \$ 199,583 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 148,664 - RECLASS OF RENTAL EXPENSES ----- ---- \$ 348,247 EXPENSE ON TAX RETURN NOT ON FINANCIAL STATEMENTS SCHEDULE D, PART XII, LINE 4B \$ 3,654,210 - FINANCIAL AID EXPENSES REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER FIN 48 SCHEDULE D, PART X, LINE 2 THE SCHOOL AND BUILDING FUTURES LLC RECOGNIZE THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED. NO INCOME TAX PROVISION HAS BEEN RECORDED AS THE NET INCOME, IF ANY, FROM ANY UNRELATED TRADE OR BUSINESS, IN THE OPINION OF MANAGEMENT, IS NOT MATERIAL TO THE BASIC CONSOLIDATED FINANCIAL STATEMENTS TAKEN AS A WHOLE. KANEOHE PROPERTIES, INC., A WHOLLY OWNED SUBSIDIARY OF THE SCHOOL, IS A TAXABLE ENTITY, WHICH IS CURRENTLY INACTIVE.

[illegible]

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
'IOLANI SCHOOL

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Employer identification number

99-0073502

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	
	4a	Yes	
	4b	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>	4c	Yes	
	4d	Yes	
	5a		No
	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
<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>	6a		No
	6b		
	7	Yes	

Part III Supplemental Information. 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)

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

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

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

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

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

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

- 1

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

☐ Mail solicitations
- e

☐ Solicitation of non-government grants
- b

☐ Internet and email solicitations
- f

☐ Solicitation of government grants
- c

☐ Phone solicitations
- g

☐ Special fundraising events
- d

☐ In-person solicitations
- 2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes

☐ No
- b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

- 3

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

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue			(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
			<u>FAMILY FAIR</u>	<u>HAMADA TOURNEY</u>	<u>1</u>	(add col (a) through	
			(event type)	(event type)	(total number)	col (c))	
1	Gross receipts	. . .	762,493	45,290	499,195	1,306,978	
2	Less Contributions	. .	151,053	32,540	426,991	610,584	
3	Gross income (line 1 minus line 2)	. . .	611,440	12,750	72,204	696,394	
Direct Expenses	4	Cash prizes	. . .	2,100		2,100	
	5	Noncash prizes	. .	51,574	5,639	57,213	
	6	Rent/facility costs	. .		6,912	6,912	
	7	Food and beverages	.	82,752	4,697	385,593	
	8	Entertainment	. . .	9,216		9,216	
	9	Other direct expenses	.	431,811	3,719	435,530	
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶					(984,013)
	11	Net income summary Subtract line 10 from line 3, column (d) ▶					-287,619

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	<div>Volunteer labor</div> <div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	<div><div></div><div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div></div>	<div><div></div><div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div></div>	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Subtract line 7 from line 1, 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. 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).	
Return Reference	Explanation

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
'IOLANI SCHOOL

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

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

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Employer identification number
99-0073502

Part I General Information on Grants and Assistance

1

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

☐ Yes ☐ No

2

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. 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	384	3,654,210		N/A	NONE

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>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><div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>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.</div></div>	Yes	
<div><div>2</div><div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</div></div>	Yes	
<div><div>3</div><div>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><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><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></div>		
<div><div>4</div><div>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></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>		No
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>		No
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</div>		No
<div><div></div><div>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</div></div>		
<div><div>5</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III.</div>		No
<div><div>6</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III.</div>		
<div><div>7</div><div>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.</div></div>		No
<div><div>8</div><div>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.</div></div>	Yes	
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</div></div>	Yes	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Timothy R Cottrell Head of School	(i)	262,500	35,000	17,787	14,896	41,039	371,222	0
	(ii)	0	0	0	0	0	0	0
(2) Glenn NCK Ching DIR OF FINANCE/ADVISOR TO CFO	(i)	174,393	0	0	17,931	10,695	203,019	0
	(ii)	0	0	0	0	0	0	0
(3) Val T Iwashita ADVISOR TO HEAD OF SCHOOL	(i)	305,203	0	0	42,500	10,767	358,470	0
	(ii)	0	0	0	0	0	0	0
(4) Deborah Hall Faculty	(i)	171,767	0	0	16,787	5,729	194,283	0
	(ii)	0	0	0	0	0	0	0
(5) Ann Yoneshige Director of Special Programs	(i)	159,648	0	0	16,240	5,758	181,646	0
	(ii)	0	0	0	0	0	0	0
(6) Carey Inouye Dean of Instruction	(i)	149,600	0	0	15,085	9,423	174,108	0
	(ii)	0	0	0	0	0	0	0
(7) Gerald M Teramae Dean of Lower School	(i)	143,503	0	0	14,256	19,101	176,860	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Return Reference	Explanation
COMPENSATION EXPENSE	FORM 990, SCHEDULE J, PART I, LINE 1A THE HEAD OF SCHOOL RESIDES ON CAMPUS AS A CONDITION OF EMPLOYMENT AS SUCH, THIS BENEFIT WAS TREATED AS A NONTAXABLE WORKING CONDITION FRINGE BENEFIT IT IS NOT TREATED AS TAXABLE COMPENSATION AND IS NOT REPORTABLE IN COLUMN (D) OF SCHEDULE J THE HEAD OF SCHOOL'S ON-CAMPUS RESIDENCE IS USED ROUTINELY BY THE SCHOOL FOR HOSTING EVENTS, AND IS CLEANED ON A REGULAR BASIS BY EMPLOYEES OF THE SCHOOL THIS BENEFIT WAS TREATED AS NONTAXABLE COMPENSATION FORM 990, SCHEDULE J, PART I, LINE 3 COMPENSATION COMMITTEE 'IOLANI DOES NOT HAVE A SEPARATE COMPENSATION COMMITTEE TO DETERMINE COMPENSATION THE DUTIES OF A COMPENSATION COMMITTEE ARE PERFORMED BY 'IOLANI'S EXECUTIVE COMMITTEE
INITIAL CONTRACT EXCEPTION	FORM 990, SCHEDULE J, PART I, LINE 8 THE AMOUNTS PAID UNDER THE COMPENSATION AGREEMENT ENTERED INTO BY THE SCHOOL AND REID GUSHIKEN IS SUBJECT TO THE INITIAL CONTRACT EXCEPTION DESCRIBED IN REG 53 4958-4(A)(3) THE BOARD OF GOVERNORS UNANIMOUSLY VOTED TO APPOINT REID GUSHIKEN AS THE SCHOOL'S NEXT CHIEF FINANCIAL OFFICER THE APPOINTMENT BECAME EFFECTIVE IN AUGUST 2013 WHEN REID GUSHIKEN ASSUMED HIS NEW ROLE REID GUSHIKEN'S APPOINTMENT FOLLOWED A THOROUGH EVALUATION PROCESS LED BY A SEARCH COMMITTEE COMPRISED OF SEVERAL MEMBERS OF THE BOARD OF GOVERNORS DURING THE SEARCH PROCESS, THE BOARD CHAIR AND THE SEARCH COMMITTEE, ALL OF WHOM DO NOT HAVE A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION AGREEMENT, ESTABLISHED REID GUSHIKEN'S COMPENSATION PACKAGE BASED ON NUMEROUS FACTORS, INCLUDING COMPARABLE MARKET DATA, THE DUTIES AND RESPONSIBILITIES OF THE POSITION, AND REID GUSHIKEN'S BACKGROUND AND EXPERIENCE FOR GUIDANCE, THE BOARD CHAIR AND THE SEARCH COMMITTEE CONSIDERED COMPARABLE COMPENSATION SURVEY RESULTS CONDUCTED BY NAIS, GUIDESTAR, AND OTHER SOURCES OF COMPENSATION INFORMATION RELEVANT AND COMPARABLE TO OTHER CHIEF FINANCIAL OFFICERS AT PEER INSTITUTIONS The amounts paid under the compensation agreement entered into by the School and Dr Timothy Cottrell are subject to the initial contract exception described in Reg 53 4958-4(a)(3) In February 2012, the Board of Governors unanimously voted to appoint Dr Timothy Cottrell as the school's next Head of School The appointment became effective in July 2012 when Dr Cottrell assumed his new role Dr Cottrell's appointment followed a thorough evaluation process led by a Search Committee comprised of several members of the Board of Governors During the search process, the Board Chair and the Search Committee, all of whom do not have a conflict of interest with respect to the compensation agreement, established Dr Cottrell's compensation package based on numerous factors, including comparable market data, the duties and responsibilities of the position, and Dr Cottrell's background and experience For guidance, the Board Chair and the Search Committee considered comparable compensation survey results conducted by NAIS, Guidestar, and other sources of compensation information relevant and comparable to other Heads of School at peer institutions IN THE CURRENT YEAR, DR CONTRELL'S SALARY ONLY CHANGED FOR A COST OF LIVING ADJUSTMENT THE EXECUTIVE COMMITTEE ADEQUATELY AND TIMELY DOCUMENTS THE BASIS FOR ITS DECISION IN ITS COMMITTEE MINUTES WHICH DESCRIBE 1) THE TERMS OF THE COMPENSATION PACKAGE AND DATE OF APPROVAL, 2) COMMITTEE MEMBERS PRESENT AT MEETING AND HOW THEY VOTED, 3) THE SOURCE AND SUBSTANCE OF DATA RELIED ON AND WHY IT IS COMPARABLE, 4) ANY DISCLOSURES OF CONFLICTS-OF-INTEREST, AND 5) THE REASONS IF THE APPROVED COMPENSATION IS BELOW OR ABOVE COMPARABLES

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, 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.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

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

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

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	Yes	No
(1) TIMOTHY J COTTRELL	HEAD OF SCHOOL	PERSONAL		X	175,000	175,000		No	Yes		Yes	
Total ▶ \$						175,000						

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
(1) DAVID HULIHEE	MEMBER OF BOARD OF GOVNRS	302,577	SEE SCHEDULE L DISCLOSURE		No
(2) THOMAS B FARGO	MEMBER OF BOARD OF GOVNRS	987,538	SEE SCHEDULE L DISCLOSURE		No
(3) DONALD G HORNER	MEMBER OF BOARD OF GOVNRS	302,429	SEE SCHEDULE L DISCLSO SURE		No
(4) JENAI S WALL	MEMBER OF BOARD OF GOVNRS	302,429	SEE SCHEDULE L DISCLOSURE		No
(5) DONALD TAKAKI	MEMBER OF BOARD OF GOVNRS	1,947,650	SEE SCHEDULE L DISCLOSURE		No
(6) LISA SAKAMOTO	MEMBER OF BOARD OF GOVNRS	1,693,642	SEE SCHEDULE L DISCLOSURE		No

Part V Supplemental Information Provide additional information for responses to questions on Schedule L (see instructions)	
Return Reference	Explanation
BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS	SCHEDULE L, PART IV, COLUMN (D) THE FOLLOWING PAYMENTS WERE MADE TO THE ORGANIZATIONS OR COMPANIES THAT THE TRUSTEES WORK FOR, ARE BOARD MEMBERS OF, OR REPRESENT AND NOT TO THE INDIVIDUALS DIRECTLY DAVID C HULIHEE MR HULIHEE IS A DIRECTOR OF FIRST HAWAIIAN BANK, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM FIRST HAWAIIAN, AND CREDIT CARD FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS THOMAS B FARGO MR FARGO IS A DIRECTOR OF HAWAIIAN ELECTRIC INDUSTRIES, THE PARENT OF HAWAIIAN ELECTRIC COMPANY, THE SOLE PROVIDER OF ELECTRICITY ON THE ISLAND OF OAHU THE TRANSACTION AMOUNTS REPRESENT PAYMENTS MADE TO HAWAIIAN ELECTRIC COMPANY TO PROVIDE ELECTRICITY SERVICES TO THE ORGANIZATION DONALD G HORNER MR HORNER IS CHAIRMAN AND THE FORMER CEO OF FIRST HAWAIIAN BANK, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM FIRST HAWAIIAN, AND CREDIT CARD FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS JENAI S WALL MS WALL IS A DIRECTOR OF FIRST HAWAIIAN BANK, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM FIRST HAWAIIAN, AND CREDIT CARD FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS DONALD M TAKAKI MR TAKAKI IS A DIRECTOR OF BANK OF HAWAII, ONE OF THE LARGEST BANKS IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INTEREST PAYMENTS MADE ON LOANS FROM BANK OF HAWAII, AND BANK FEES THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS LISA SAKAMOTO MS SAKAMOTO IS A DIRECTOR OF HAWAII MEDICAL SERVICE ASSOCIATION (HMSA), THE LARGEST HEALTH CARE INSURANCE PROVIDER IN THE STATE OF HAWAII TRANSACTION AMOUNTS REPRESENT INSURANCE PREMIUMS PAID TO HMSA THESE TRANSACTIONS WERE CONCLUDED ON AN ARMS-LENGTH BASIS
LOAN TO/FROM INTERESTED PERSON	SCHEDULE L, PART II 'IOLANI SCHOOL CO-SIGNED AS A GUARANTOR ON A LOAN OF \$175,000 FROM THE BANK OF HAWAII, AN UNRELATED THIRD-PARTY, TO TIMOTHY COTTRELL, HEAD OF SCHOOL THE LOAN WAS NOT IN DEFAULT AS OF THE CLOSE OF THE FISCAL YEAR, AND THE TRANSACTION WAS CONCLUDED AT ARMS-LENGTH BETWEEN THE HEAD OF SCHOOL AND THE UNRELATED THIRD PARTY

SCHEDULE M
(Form 990)

Noncash Contributions

OMB No 1545-0047

2013

Open to Public Inspection

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

►Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	5	4,250	REPLACEMENT COST
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		100	REPLACEMENT COST
5 Clothing and household goods	X		65,108	REPLACEMENT COST
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	23	180,443	AVG MARKET PRICE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory	X	59	21,423	REPLACEMENT COST
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts	X	1	70,275	APPRAISAL
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (JEWELRY)	X	8	1,279	REPLACEMENT COST
26 Other ► (GIFT CERTIFICATES)	X	254	22,956	REPLACEMENT COST
27 Other ► (SPORTS GEAR)	X	16	12,002	REPLACEMENT COST
28 Other ► (TICKETS)	X	1	600	REPLACEMENT COST
Other ► (PLANTS & LUMBER)	X	13	11,306	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 Acknowledgement291

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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?30aNo

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?31Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?32aNo

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. 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.

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

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

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

Return Reference	Explanation
REVIEW PROCESS FOR FORM 990	FORM 990, PART VI, SECTION B, LINE 11 The organization's Chief Financial Officer works closely with the outside accounting firm it engages to review the return, and the final draft of the Form 990 is also reviewed by the Controller prior to providing the final draft to the Board of Governors for their review. In addition to consulting with the Controller and Chief Financial Officer, the finance committee of the Board of Governors votes to approve the Form 990 before it is filed.

Return Reference	Explanation
CONFLICTS OF INTEREST POLICY	<p>The Chair & Executive Committee of the Board is charged with monitoring proposed or ongoing transactions for conflicts of interest and addressing any potential or actual conflicts. Pursuant to the Conflicts of Interest Policy, an annual conflict of interest questionnaire, aimed at determining any family and business relationships and transactions or other transactions that may pose a potential conflict, is distributed to all covered persons (i.e., board members, officers and key employees). Covered persons are required to disclose real or potential conflicts at the time when such conflicts arise. When someone becomes a covered person and annually thereafter, each covered person is required to sign a statement affirming that he/she (1) has received a copy of the Conflicts of Interest Policy, (2) has read the Policy and understands said Policy, and (3) agrees to comply with all requirements of the Policy, including completing the conflicts of interest questionnaire. The procedures for addressing any conflict of interest includes, but is not limited to, the following: (1) the conflicting interest is fully disclosed to the Board or Chair, (2) the person with the conflict of interest is excluded from voting on such transaction, (3) any person with conflicting issues is referred to the Secretary and told that he/she has 7 days to comply and shall not be allowed to attend or vote until compliance is met, and (4) no employee except the head of the school may serve on the board unless approved by a majority of disinterested persons.</p>

Return Reference	Explanation
COMPENSATION - DETERMINATION - TOP MANAGEMENT OFFICIAL	<p>FORM 990, PART VI, SECTION B, LINE 15A In 2013, the Board of Governors unanimously voted to appoint Dr Timothy Cottrell as the school's next Head of School The appointment became effective in 2013 when Dr Cottrell assumed his new role Dr Cottrell's appointment followed a thorough evaluation process led by a Search Committee comprised of several members of the Board of Governors During the search process, the Board Chair and the Search Committee, all of whom do not have a conflict of interest with respect to the compensation agreement, established Dr Cottrell's compensation package based on numerous factors, including comparable market data, the duties and responsibilities of the position, and Dr Cottrell's background and experience For guidance, the Board Chair and the Search Committee considered comparable compensation survey results conducted by NAIS, Guidestar, and other sources of compensation information relevant and comparable to other Heads of School at peer institutions THE MOST RECENT COMPARABILITY STUDY DONE FOR DR COTTRELL FOR THE 06/30/2014 FISCAL YEAR END WAS DONE IN APRIL 2013 TO DETERMINE THE COMPENSATION OF THE HEAD OF SCHOOL 1 Board Chair will appoint a committee to evaluate the HEAD OF SCHOOL (Committee) The Committee is comprised of active board members all of whom do not have conflicts-of-interest with each other or with the Head OF SCHOOL 2 Head of School performance review IS conducted no less than annually Results of the evaluation ARE reported to the Board by the Chair of the Committee in closed session with separate minutes taken 3 Evaluation as to the Head OF SCHOOL's annual performance includes a review of the Head OF SCHOOL'S job description as contained in the bylaws adopted by the Board of Governors 4 In addition to the duties as described in the Bylaws, the Committee CONSIDERS performance objectives set forth by the Board Chair in conjunction with the Head OF SCHOOL 5 Should evaluation results be satisfactory, the Committee may recommend an adjustment in compensation and/or granting of benefits to the Executive Committee As guidance, the Executive Committee will consider comparable compensation survey results conducted by NAIS, Guidestar, or any other source of compensation information relevant and comparable to Head of School compensation 6 Upon completion of THE Head OF SCHOOL'S evaluation and compensation decision, the Board Chair will issue to the CHIEF FINANCIAL OFFICER, written information pertaining to compensation effective date, with any conditions or future benefits granted THE EXECUTIVE COMMITTEE ADEQUATELY AND TIMELY DOCUMENTS THE BASIS FOR ITS DECISION IN ITS COMMITTEE MINUTES WHICH DESCRIBE 1) THE TERMS OF THE COMPENSATION PACKAGE AND DATE OF APPROVAL, 2) COMMITTEE MEMBERS PRESENT AT MEETING AND HOW THEY VOTED, 3) THE SOURCE AND SUBSTANCE OF DATA RELIED ON AND WHY IT IS COMPARABLE, 4) ANY DISCLOSURES OF CONFLICTS-OF-INTEREST, AND 5) THE REASONS IF THE APPROVED COMPENSATION IS BELOW OR ABOVE COMPARABLES</p>

Return Reference	Explanation
COMPENSATION - KEY EMPLOYEES	<p>FORM 990, PART VI, SECTION B, LINE 15B CHIEF FINANCIAL OFFICER THE BOARD OF GOVERNORS UNANIMOUSLY VOTED TO APPOINT REID GUSHIKEN AS THE SCHOOL'S NEXT CHIEF FINANCIAL OFFICER THE APPOINTMENT BECAME EFFECTIVE IN AUGUST 2013 WHEN REID GUSHIKEN ASSUMED HIS NEW ROLE REID GUSHIKEN'S APPOINTMENT FOLLOWED A THOROUGH EVALUATION PROCESS LED BY A SEARCH COMMITTEE COMPRISED OF SEVERAL MEMBERS OF THE BOARD OF GOVERNORS DURING THE SEARCH PROCESS, THE BOARD CHAIR AND THE SEARCH COMMITTEE, ALL OF WHOM DO NOT HAVE A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION AGREEMENT, ESTABLISHED THE CHIEF FINANCIAL OFFICER'S COMPENSATION PACKAGE BASED ON NUMEROUS FACTORS, INCLUDING COMPARABLE MARKET DATA, THE DUTIES AND RESPONSIBILITIES OF THE POSITION, AND REID GUSHIKEN'S BACKGROUND AND EXPERIENCE FOR GUIDANCE, THE BOARD CHAIR AND THE SEARCH COMMITTEE CONSIDERED COMPARABLE COMPENSATION SURVEY RESULTS CONDUCTED BY NAIS, GUIDESTAR, AND OTHER SOURCES OF COMPENSATION INFORMATION RELEVANT AND COMPARABLE TO OTHER CHIEF FINANCIAL OFFICERS AT PEER INSTITUTIONS ADVISORS THE COMMITTEE DETERMINED THE SALARIES FOR THE ADVISOR TO THE HEAD OF SCHOOL AND ADVISOR TO THE CHIEF FINANCIAL OFFICER UNDER CIRCUMSTANCES THAT MEET THE REBUTTABLE PRESUMPTION OF REASONABLENESS THE SALAIRES WERE 1 DETERMINED AND APPROVED BY THE SEARCH/TRANSITION COMMITTEE COMPRISED OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST 2 MADE USING COMPARABLE MARKET DATA 3 ADEQUATELY DOCUMENTED BY THE AUTHORIZED BODY FOR THE BASIS OF ITS DETERMINATION OTHER KEY EMPLOYEES Initial recommended compensation of key employees will be included in the budget parameters set by the Chief Financial Officer who then submits it to the Head of School for consideration Recommended compensation of key employees is validated by the head of School based on their job performance and comparable compensation information provided by NAIS, Guidestar, or any other source of compensation information relevant and comparable to the duties or job description of key employee The reason for any key employee compensation which is not comparable or provides excess benefitS will be reported to the Board Chair The budget presented to the Finance Committee and subsequently to the Board will include the key employee compensation determined by the Head of School and Chief Financial Officer whose conflicts-of-interest, if any, are disclosed to the Board Any key employee compensation which is not within comparable parameters, or provides for excess benefitS, will be disclosed to the Board during the budget approval process</p>

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

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

SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
► Attach to Form 990. ► See separate instructions.
► Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) BUILDING FUTURES LLC 563 KAMOKU STREET HONOLULU, HI 96826 26-4097997	REAL ESTATE	HI	-983,738	24,465,838	'IOLANI SCH

Part II

Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) H&M MIST TRUST PO BOX 3170 DEPT 715 HONOLULU, HI 968023170 99-0259507	CHAR TRUST	HI	501(C)(3)	PF	IOLANI SCH	Yes	

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

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

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) KANEOHE PROPERTIES INC 563 KAMOKU STREET HONOLULU, HI 96826 94-3263925	REAL ESTATE	HI	NA	C Corp	-40	1,053	100.000 %		No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on 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

Yes

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) H&M MIST TRUST	c	38,000	CASH RECEIVED

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

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
------------------	-------------