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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2019

Open to Public Inspection

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 07-01-2019 , and ending 06-30-2020

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
'IOLANI SCHOOL

% WEI LEE-YONAMINE
Doing business as

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

City or town, state or province, country, and ZIP or foreign postal code
HONOLULU, HI 96826

D Employer identification number

99-0073502

E Telephone number

(808) 949-5355

G Gross receipts \$ 161,232,809

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

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 ☐ 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) 20

5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) 1,123

6 Total number of volunteers (estimate if necessary) 2,083

7a Total unrelated business revenue from Part VIII, column (C), line 12 0

7b Net unrelated business taxable income from Form 990-T, line 39 0

Revenue

8 Contributions and grants (Part VIII, line 1h) 8,455,747

9 Program service revenue (Part VIII, line 2g) 51,699,978

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11,846,310

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 46,302

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 72,048,337

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 5,436,709

14 Benefits paid to or for members (Part IX, column (A), line 4) 0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 41,417,050

16a Professional fundraising fees (Part IX, column (A), line 11e) 0

16b Total fundraising expenses (Part IX, column (D), line 25) ▶2,555,511

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 17,769,263

18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 64,623,022

19 Revenue less expenses. Subtract line 18 from line 12 7,425,315

Expenses

20 Total assets (Part X, line 16) 341,578,035

21 Total liabilities (Part X, line 26) 88,595,976

22 Net assets or fund balances. Subtract line 21 from line 20 252,982,059

Net Assets or Fund Balances

Beginning of Current Year

End of Year

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

2021-05-10
Date

Paid Preparer Use Only

Print/Type preparer's name
Firm's name ▶ KPMG LLP
Firm's address ▶ 1003 Bishop Street Suite 2100
Honolulu, HI 96813

Preparer's signature
Date 2021-05-10
Check ☐ if self-employed
Firm's EIN ▶
Phone no. (808) 540-2800

PTIN P01698370

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 (2019)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

'IOLANI'S MISSION IS TO DEVELOP LIBERALLY EDUCATED, WELL-ROUNDED INDIVIDUALS WHO ARE WELL PREPARED FOR HIGHER EDUCATION AND FOR RESPONSIBLE, MORAL CITIZENSHIP. TO FOSTER ACADEMIC EXCELLENCE AND PERSONAL GROWTH, A SCHOOL MUST BE CHALLENGING AND COMPETITIVE YET COMPASSIONATE AND HUMANE. THE 'IOLANI MOTTO "ONE TEAM" EXPRESSES THE SPIRIT OF UNSELFISH COOPERATION AND MUTUAL SUPPORT AMONG FACULTY, STAFF, COACHES, PARENTS AND STUDENTS. 'IOLANI IS COMMITTED TO THE FOLLOWING IDEALS: - AN EDUCATION WHICH REFLECTS ITS EPISCOPAL CHURCH HERITAGE AND PROVIDES A SPIRITUAL FOUNDATION FOR THE DEVELOPMENT OF PERSONAL VALUES AND MORAL INTEGRITY. - AN EXEMPLARY COLLEGE PREPARATORY CURRICULUM WITH SMALL CLASSES, PERSONALIZED INSTRUCTION AND FREQUENT OCCASIONS TO SPEAK, LISTEN, THINK, AND WRITE. - THE DEVELOPMENT OF INDIVIDUALS WHO ARE CREATIVE AND INQUISITIVE, WHO CAN ANALYZE AND SYNTHESIZE INFORMATION TO SOLVE PROBLEMS, AND WHO CONDUCT THEMSELVES WITH CONFIDENCE, DISCRETION, TOLERANCE, AND COMPASSION. - A

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

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a	(Code:) (Expenses \$	52,229,158	including grants of \$	5,797,421) (Revenue \$	53,380,538)
See Additional Data					

4b	(Code:) (Expenses \$	5,644,829	including grants of \$	) (Revenue \$	3,682,201)
See Additional Data					

4c	(Code:) (Expenses \$	2,572,118	including grants of \$	) (Revenue \$	79,126)
See Additional Data					

	(Code:) (Expenses \$	1,974,860	including grants of \$	) (Revenue \$	)
COLLEGE COUNSELING					

4d	Other program services (Describe in Schedule O.)				
	(Expenses \$	1,974,860	including grants of \$	) (Revenue \$	)

4e	Total program service expenses ▶	62,420,965			
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? 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	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No

Part IV Checklist of Required Schedules (continued)

		Yes	No	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals 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), 501(c)(4), and 501(c)(29) 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 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II.</i>	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>	27	Yes	
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, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV.</i>	28a		No
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV.</i>	28b	Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV.</i>	28c		No
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 ComplianceCheck 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	1a	99
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

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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	22	
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b	Enter the number of voting members included in line 1a, above, who are independent	20	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	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	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	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	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	Yes	
b	Other officers or key employees of the organization		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?		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?		

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-A 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.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
WEI LEE-YONAMINE 563 KAMOKU STREET HONOLULU, HI 96826 (808) 949-5355

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

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

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

See instructions for the order in which to list the persons above.

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

[illegible]

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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	10,150									
	d Related organizations		1d	36,900									
	e Government grants (contributions)		1e										
	f All other contributions, gifts, grants, and similar amounts not included above		1f	8,889,223									
	g Noncash contributions included in lines 1a - 1f:\$		1g	869,213									
	h Total. Add lines 1a-1f ▶										8,936,273		
Program Service Revenue	2a TUITION & FEES		Business Code										
			611600	53,380,538		53,380,538							
	b SUMMER SCHOOL		611600	2,665,251		2,665,251							
	c SPECIAL PROGRAMS		611600	1,016,950		1,016,950							
	d ATHLETIC/FACILITY USAGE		611600	79,126		79,126							
	e												
	f All other program service revenue.												
g Total. Add lines 2a-2f. ▶		57,141,865											
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			4,813,963						4,813,963			
	4 Income from investment of tax-exempt bond proceeds ▶			0									
	5 Royalties ▶			0									
			(i) Real	(ii) Personal									
	6a Gross rents		6a	1,715,444									
	b Less: rental expenses		6b	1,795,729									
	c Rental income or (loss)		6c	-80,285	0								
	d Net rental income or (loss) ▶				-80,285						-80,285		
			(i) Securities	(ii) Other									
	7a Gross amount from sales of assets other than inventory		7a	87,638,452	439,167								
	b Less: cost or other basis and sales expenses		7b	83,150,286	6,131								
	c Gain or (loss)		7c	4,488,166	433,036								
	d Net gain or (loss) ▶				4,921,202						4,921,202		
	8a Gross income from fundraising events (not including \$ 10,150 of contributions reported on line 1c). See Part IV, line 18		8a	91,206									
	b Less: direct expenses		8b	106,976									
	c Net income or (loss) from fundraising events ▶				-15,770						-15,770		
	9a Gross income from gaming activities. See Part IV, line 19		9a	0									
	b Less: direct expenses		9b	0									
	c Net income or (loss) from gaming activities ▶				0								
	10a Gross sales of inventory, less returns and allowances		10a	230,990									
b Less: cost of goods sold		10b	172,324										
c Net income or (loss) from sales of inventory ▶				58,666						58,666			
Miscellaneous Revenue			Business Code										
11a CAFETERIA			900099		74,561				74,561				
b ENERGY REBATES			900099		46,671				46,671				
c CREDIT CARD REBATES			900099		40,260				40,260				
d All other revenue					63,957				63,957				
e Total. Add lines 11a-11d ▶					225,449								
12 Total revenue. See instructions ▶					76,001,363		57,141,865		9,923,225				

Form 990 (2019)

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 domestic organizations and domestic governments. See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,797,421	5,797,421		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	1,154,300	286,028	582,244	286,028
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	31,941,709	28,950,590	1,670,785	1,320,334
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	3,371,435	2,447,385	915,132	8,918
9 Other employee benefits	6,051,401	5,722,542	87,294	241,565
10 Payroll taxes	2,525,145	2,033,321	490,579	1,245
11 Fees for services (non-employees):				
a Management	0			
b Legal	15,090		15,090	
c Accounting	124,741		124,741	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	410,934		410,934	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	323,547		323,547	
12 Advertising and promotion	193,355		193,355	
13 Office expenses	4,186,131	3,195,692	709,190	281,249
14 Information technology	538,737	531,954		6,783
15 Royalties	0			
16 Occupancy	3,678,953	3,610,764	34,545	33,644
17 Travel	369,407	210,882	150,124	8,401
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	1,426,153	1,352,973	60,573	12,607
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	5,614,468	5,465,009	74,729	74,730
23 Insurance	1,266,611	1,243,468	11,572	11,571
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 STUDENT ACTIVITIES	822,591	822,591		
b ENTERTAINMENT	308,175	58,323	95,518	154,334
c MEMBERSHIP DUES	256,755	140,218	99,954	16,583
d BAD DEBT EXPENSE	235,319		235,319	
e All other expenses	1,102,932	551,804	453,609	97,519
25 Total functional expenses. Add lines 1 through 24e	71,715,310	62,420,965	6,738,834	2,555,511
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 SheetCheck if Schedule O contains a response or note to any line in this Part IX ☒

				(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing		1,300	1	1,300	
	2	Savings and temporary cash investments		6,112,705	2	7,142,957	
	3	Pledges and grants receivable, net		4,720,919	3	3,776,895	
	4	Accounts receivable, net		320,787	4	272,113	
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0	
	7	Notes and loans receivable, net		0	7	0	
	8	Inventories for sale or use		149,036	8	166,947	
	9	Prepaid expenses and deferred charges		1,328,417	9	1,272,275	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	210,919,742			
	b	Less: accumulated depreciation	10b	77,532,708	123,173,472	10c	133,387,034
	11	Investments—publicly traded securities		203,193,859	11	204,377,046	
	12	Investments—other securities. See Part IV, line 11		0	12	0	
	13	Investments—program-related. See Part IV, line 11		0	13	0	
	14	Intangible assets		0	14	0	
	15	Other assets. See Part IV, line 11		2,577,540	15	2,454,754	
16	Total assets. Add lines 1 through 15 (must equal line 34)		341,578,035	16	352,851,321		
Liabilities	17	Accounts payable and accrued expenses		6,399,657	17	6,423,447	
	18	Grants payable		0	18	0	
	19	Deferred revenue		4,328,067	19	1,799,748	
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0	
	23	Secured mortgages and notes payable to unrelated third parties		66,717,192	23	70,734,804	
	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		11,151,060	25	21,252,110	
	26	Total liabilities. Add lines 17 through 25		88,595,976	26	100,210,109	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.						
	27	Net assets without donor restrictions		191,894,412	27	187,055,765	
	28	Net assets with donor restrictions		61,087,647	28	65,585,447	
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.						
	29	Capital stock or trust principal, or current funds			29		
	30	Paid-in or capital surplus, or land, building or equipment fund			30		
	31	Retained earnings, endowment, accumulated income, or other funds			31		
	32	Total net assets or fund balances		252,982,059	32	252,641,212	
33	Total liabilities and net assets/fund balances		341,578,035	33	352,851,321		

Part XI Reconciliation of Net AssetsCheck 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	76,001,363
2	Total expenses (must equal Part IX, column (A), line 25)	2	71,715,310
3	Revenue less expenses. Subtract line 2 from line 1	3	4,286,053
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	252,982,059
5	Net unrealized gains (losses) on investments	5	1,773,755
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	-6,400,655
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	252,641,212

Part XII Financial Statements and ReportingCheck 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: ☐ Cash ☒ Accrual ☐ 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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

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

Form 990 (2019)

Form 990, Part III, Line 4a:

'IOLANI WAS FOUNDED IN 1863 AFTER KING KAMEHAMEHA IV AND QUEEN EMMA SET OUT TO ESTABLISH AN ANGLICAN CHURCH IN HAWAII. THE SCHOOL WAS ROOTED IN THREE SMALL SCHOOLS - A LAHAINA SCHOOL ON THE ISLAND OF MAUI, ST. ALBAN'S COLLEGE AND 'IOLANI COLLEGE - FORMED DURING HAWAII'S MONARCHY DAYS. THE SCHOOL'S CAMPUS WAS ONCE LOCATED ON THE GROUNDS OF ST. ANDREW'S CATHEDRAL, MOVED TO NU'UANU, AND THEN FINALLY RELOCATED IN 1946 TO ITS PRESENT 25-ACRE PROPERTY. 'IOLANI WAS ORIGINALLY AN ALL-BOYS SCHOOL, BUT BECAME CO-EDUCATIONAL IN 1979. TODAY, 'IOLANI'S ENROLLMENT HAS GROWN TO APPROXIMATELY 2,020 STUDENTS, WITH ROUGHLY 1,370 IN GRADES 7 - 12. THERE ARE APPROXIMATELY 382 FULL-TIME FACULTY AND STAFF DEDICATED TO 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 EXTRACURRICULAR PROGRAMS. THE SCHOOL'S FACULTY IS HIGHLY QUALIFIED AND COMMITTED TO THEIR STUDENTS WITH RELATIONAL TEACHING A HIGH PRIORITY. TEACHERS ARE ENCOURAGED TO ATTEND CONFERENCES EITHER LOCALLY OR NATIONALLY TO STAY ABREAST OF CURRENT AND EFFECTIVE PEDAGOGIES. '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 SUMMER OF 2019, THE SCHOOL'S KA'I PROGRAM CELEBRATED ITS 10TH ANNIVERSARY OF SERVING UNDERPRIVILEGED YOUTH IN NEARBY PALOLO VALLEY. THIS PROGRAM BEGAN AS A SUMMER PROGRAM FOR STUDENTS ATTENDING JARRETT MIDDLE SCHOOL, A PUBLIC SCHOOL IN PALOLO. KA'I NOW INCLUDES A SUMMER DAY CARE PROGRAM, AFTER SCHOOL TUTORING DURING THE REGULAR SCHOOL YEAR, AND POST-SECONDARY EDUCATION SUPPORT. IN 2019, 'IOLANI RECEIVED A PRESTIGIOUS EE FORD FOUNDATION EDUCATIONAL LEADERSHIP GRANT FOR ITS AINA-INFORMATICS NETWORK PROGRAM WHICH AIMS TO PROVIDE SCHOOLS WITH THE TOOLS AND RESOURCES TO TEACH GENOME SCIENCE. IN THE FALL OF 2013, THE SCHOOL OPENED THE 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 PROBLEMS 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. 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, WORLD LANGUAGES (CHINESE, JAPANESE, SPANISH, FRENCH, LATIN, AND HAWAIIAN), 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. A RESIDENTIAL HALL AND BOARDING PROGRAM, WITH A CAPACITY FOR 112 STUDENTS, OPENED IN THE 2018-19 SCHOOL YEAR. THE SCHOOL ALSO OPENED A NEW K - 1 COMMUNITY FEATURING LARGE, OPEN CLASSROOMS AND A NATURAL PLAYGROUND THAT ENCOURAGES IMAGINATION AND CREATIVITY IN THE SUMMER OF 2019. IN THE SUMMER OF 2020, THE SCHOOL OPENED TWO NEW BUILDINGS IN ITS LOWER SCHOOL, INCLUDING EXPANDED LEARNING SPACES FOR SCIENCE, RELIGION, READING, TECHNOLOGY, DANCE, AND MUSIC. 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, COLLEGE TOURS TO THE EAST AND WEST COASTS, ECONOMICS TEAM COMPETING IN NEW YORK CITY IN THE NATIONAL ECONOMICS BOWL, AND 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. DURING THE SUMMER, STUDENTS FROM THROUGHOUT THE STATE AND AROUND THE WORLD ENROLL IN CLASSES. 'IOLANI OFFERS AN EXTENSIVE SUMMER AND AFTER SCHOOL PROGRAM WITH REINFORCEMENT, ENRICHMENT, ELECTIVE AND CREDIT COURSES. THE SUMMER OF 2019 WAS THE FIRST SUMMER THAT A RESIDENTIAL PROGRAM WAS OFFERED TO STUDENTS AGES 11 - 17. STUDENTS FROM HAWAII, THE NEIGHBOR ISLANDS, THE U.S. MAINLAND, AND ASIA ATTENDED THE PROGRAM. ALUMNI NOW ATTENDING COLLEGE RETURNED TO LIVE IN THE DORM AND WORK AS RESIDENTIAL ASSISTANTS. 'IOLANI SCHOOL IS ACCREDITED BY THE WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES, AND LICENSED BY THE HAWAII COUNCIL OF PRIVATE SCHOOLS.

Form 990, Part III, Line 4b:

'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 UTILIZES TEACHERS WHO ARE EMPLOYED BY 'IOLANI, OTHER INDEPENDENT SCHOOLS, AND PUBLIC SCHOOLS. IN ADDITION, THE KA'I 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.

Form 990, Part III, Line 4c:

'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. 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.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Timothy R Cottrell Head of School, Ex Officio	40.0 0.0	X		X				475,324	0	338,419
Kimberly Hagi Executive Dir. Of Advancement	40.0 0.0					X		228,978	0	72,261
Reid Gushiken Chief Financial Officer	40.0 0.0				X			212,946	0	68,386
Aster Chin Dean of Upper School	40.0 0.0					X		192,166	0	67,459
Burl Brown Dean of Students	40.0 0.0					X		165,357	0	24,434
Zachary Linnert Associate Dean of Lower School	40.0 0.0					X		160,760	0	24,914
Linda Look Dean of Lower School	40.0 0.0					X		167,892	0	17,381
Melvin Kaneshige Board of Governors Vice Chair	1.0 0.0	X		X				0	0	0
Mark M Mugiishi Board of Governors Chair	1.0 0.0	X		X				0	0	0
Lisa MK Sakamoto Board of Governors Treasurer	1.0 0.0	X		X				0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Mark H Yamakawa Board of Governors Secretary	1.0 0.0	X		X				0	0	0
John C Dean Jr Member of Board of Governors	1.0 0.0	X						0	0	0
Thomas B Fargo Member of Board of Governors	1.0 0.0	X						0	0	0
Right Rev Robert L Fitzpatrick Ex Officio Mbr Board of Gov	1.0 0.0	X						0	0	0
Whitney Limm Member of Board of Governors	1.0 0.0	X						0	0	0
Eun Joo Milken Member of Board of Governors	1.0 0.0	X						0	0	0
Bill D Mills Member of Board of Governors	1.0 0.0	X						0	0	0
Calvin S Oishi Member of Board of Governors	1.0 0.0	X						0	0	0
Raymond Ono Member of Board of Governors	1.0 0.0	X						0	0	0
Takeshi Saeki Member of Board of Governors	1.0 0.0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Michele Saito Member of Board of Governors	1.0 0.0	X						0	0	0
Emelda Wong Trainor Member of Board of Governors	1.0 0.0	X						0	0	0
Kent Tsukamoto Member of Board of Governors	1.0 0.0	X						0	0	0
Sara Tsukamoto-Strona Ex Officio Mbr Board of Gov	1.0 0.0	X						0	0	0
Jenai S Wall Member of Board of Governors	1.0 0.0	X						0	0	0
Robert W Wo Member of Board of Governors	1.0 0.0	X						0	0	0
Reuben Wong Member of Board of Governors	1.0 0.0	X						0	0	0
Jodi Shin Yamamoto Member of Board of Governors	1.0 0.0	X						0	0	0
Russell Yamamoto Member of Board of Governors	1.0 0.0	X						0	0	0

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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
'OLANI 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 12, check only one box.)

- 1☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10☐ 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.)
- 11☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12☐ 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support							
	Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	3,473,465	9,641,288	6,479,579	8,455,747	8,936,273	36,986,352
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	3,473,465	9,641,288	6,479,579	8,455,747	8,936,273	36,986,352
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) . . .						3,568,516
6	Public support. Subtract line 5 from line 4.						33,417,836
Section B. Total Support							
	Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7	Amounts from line 4. . .	3,473,465	9,641,288	6,479,579	8,455,747	8,936,273	36,986,352
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .	6,852,012	6,709,773	6,784,709	6,784,884	6,529,407	33,660,785
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 VI.). . .	977,386	980,017	847,706	933,153	242,094	3,980,356
11	Total support. Add lines 7 through 10						74,627,493
12	Gross receipts from related activities, etc. (see instructions)					12	238,695,838
13	First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						
Section C. Computation of Public Support Percentage							
14	Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))					14	44.779 %
15	Public support percentage for 2018 Schedule A, Part II, line 14					15	44.466 %
16a	33 1/3% support test—2019. 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—2018. 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—2019. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
b	10%-facts-and-circumstances test—2018. 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 VI 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 ▶ ☐						
Schedule A (Form 990 or 990-EZ) 2019							

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(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 VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . .						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ► ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2019. 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—2018. 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
1		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
2		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3a		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3b		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
3c		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
4a		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4b		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
4c		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5a		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5b		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
5c		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
6		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .</i>		
7		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9a		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9b		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10a		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
10b		

Part IV

Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
11a		
b A family member of a person described in (a) above?		
11b		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a ☐ The organization satisfied the Activities Test. Complete line 2 below.		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.	Yes	No
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
3b		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1		☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.	
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019:			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

Additional Data

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

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

Conservation Easements.
Complete if the organization answered "Yes" on 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	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

4 Number of states where property subject to conservation easement is located ►

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

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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) Revenue included on 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 Revenue included on 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) 2019

Part III

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

3

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

a

☐

Public exhibition

b

☐

Scholarly research

c

☐

Preservation for future generations

d

☐

Loan or exchange programs

e

☐

Other

4

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

5

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

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on 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:

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .

☐ 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" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	184,909,526	183,336,414	174,302,570	158,622,451	163,340,223
b Contributions	882,598	1,451,817	883,207	2,282,754	494,292
c Net investment earnings, gains, and losses	9,392,044	11,867,254	16,379,075	21,741,319	2,859,513
d Grants or scholarships	11,659,750	11,745,959	8,228,438	8,343,954	8,071,577
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	183,524,418	184,909,526	183,336,414	174,302,570	158,622,451

2

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

a

Board designated or quasi-endowment ▶ 76.016 %

b

Permanent endowment ▶ 15.336 %

c

Temporarily restricted endowment ▶ 8.648 %

The percentages on 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

(ii) related organizations

b

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

	Yes	No
3a(i)		No
3a(ii)		No
3b		

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" on 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		25,471,329		25,471,329
b Buildings		135,959,090	43,554,257	92,404,833
c Leasehold improvements				
d Equipment		39,706,301	33,978,451	5,727,850
e Other		9,783,022		9,783,022
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				133,387,034

Part VII

Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII

Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX

Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X

Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) STUDENT DEPOSITS	1,094,493
(3) OBLIGATION INTEREST RATE SWAP	8,365,535
(4) DEPOSITS HELD FOR OTHERS	2,174,700
(5) ACCRUED POSTRETIREMENT HEALTH	5,130,828
(6) CAPITAL LEASE OBLIGATIONS	2,487,304
(7) DUE TO BROKER	1,999,250
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	21,252,110

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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	69,397,540
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-4,626,900
b	Donated services and use of facilities	2b	52,891
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	4,178,542
e	Add lines 2a through 2d	2e	-395,467
3	Subtract line 2e from line 1	3	69,793,007
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	410,934
b	Other (Describe in Part XIII.)	4b	5,797,422
c	Add lines 4a and 4b	4c	6,208,356
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	76,001,363

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

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

1	Total expenses and losses per audited financial statements	1	69,738,387
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	52,891
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	4,178,542
e	Add lines 2a through 2d	2e	4,231,433
3	Subtract line 2e from line 1	3	65,506,954
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	410,934
b	Other (Describe in Part XIII.)	4b	5,797,422
c	Add lines 4a and 4b	4c	6,208,356
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	71,715,310

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
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
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 I SCHOOL IS TO PROVIDE FINANCIAL SUPPORT FOR SCHOOL OPERATIONS AND TO PROVIDE NEED-BASED S CHOLARSHIPS AND FINANCIAL AID. ORGANIZATION'S LIABILITY FOR UNCERTAIN TAX POSITIONS UNDER FIN 48 SCHEDULE D, PART X, LINE 2 THE SCHOOL AND ITS WHOLLY OWNED SUBSIDIARY, BUILDING FUT URES LLC, ARE ORGANIZATIONS EXEMPT FROM INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND ARE GENERALLY NOT SUBJECT TO FEDERAL INCOME TAXES. HOWEVER, THE SCHOOL A ND BUILDING FUTURES LLC ARE SUBJECT TO INCOME TAXES ON ANY NET INCOME THAT IS DERIVED FROM A TRADE OR BUSINESS, REGULARLY CARRIED ON, AND NOT IN FURTHERANCE OF THE PURPOSES FOR WHI CH IT WAS GRANTED EXEMPTION. THE SCHOOL AND BUILDING FUTURES LLC RECOGNIZE THE EFFECT OF I NCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED. N O INCOME TAX PROVISION HAS BEEN RECORDED AS THE NET INCOME, IF ANY, FROM ANY UNRELATED TRA DE OR BUSINESS, IN THE OPINION OF MANAGEMENT, IS NOT MATERIAL TO THE BASIC CONSOLIDATED FI NANCIAL STATEMENTS TAKEN AS A WHOLE. KANEOHE PROPERTIES, INC., A WHOLLY OWNED SUBSIDIARY O F THE SCHOOL, IS A TAXABLE ENTITY, WHICH IS CURRENTLY INACTIVE. REVENUE ON FINANCIAL STATE MENT NOT INCLUDED ON TAX RETURN SCHEDULE D, PART XI, LINE 2D \$ 47,449 - RENTAL EXPENSES RE PORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 4,043,087 - INTEREST RATE SWAP EXPEN SE REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 172,325 - BOOKSTORE EXPENSES RE PORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ -84,319 - OTHER EXPENSES REPORTED GR OSS ON 990 AND NET ON FINANCIAL STATEMENTS ----- \$ 4,178,542 REVENUE ON TAX RETUR N NOT INCLUDED ON FINANCIAL STATEMENTS SCHEDULE D, PART XI, LINE 4B \$ 5,797,422 - FINANCIA L AID EXPENSES ARE REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS ----- \$ 5 ,797,422

Supplemental Information

Return Reference	Explanation
EXPENSE ON FINANCIAL STATEMENTS NOT INCLUDED ON TAX RETURN	SCHEDULE D, PART XII, LINE 2D \$ 172,325 - BOOKSTORE EXPENSES REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 47,449 - RENTAL EXPENSES REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ 4,043,087 - INTEREST RATE SWAP EXPENSE REPORTED NET ON 990 AND GROSS ON FINANCIAL STATEMENTS \$ -84,319 - OTHER EXPENSES REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS ----- \$ 4,178,542 EXPENSE ON TAX RETURN NOT ON FINANCIAL STATEMENTS SCHEDULE D, PART XII, LINE 4B \$ 5,797,422 - FINANCIAL AID EXPENSES ARE REPORTED GROSS ON 990 AND NET ON FINANCIAL STATEMENTS ----- \$ 5,797,422

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Name of the organization
TOLANI SCHOOL

Schools

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990EZ for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Employer identification number
99-0073502

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3 Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	No
b Admissions policies?	5b	No
c Employment of faculty or administrative staff?	5c	No
d Scholarships or other financial assistance?	5d	No
e Educational policies?	5e	No
f Use of facilities?	5f	No
g Athletic programs?	5g	No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	No
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	7 Yes	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also 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" on 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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

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" on 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 10 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			
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" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		TOUCH OF IOLANI (event type)	(event type)	0 (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	101,356			101,356
	2 Less: Contributions	10,150			10,150
	3 Gross income (line 1 minus line 2)	91,206			91,206
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	6,209			6,209
	6 Rent/facility costs	13,577			13,577
	7 Food and beverages	53,957			53,957
	8 Entertainment	500			500
	9 Other direct expenses	32,733			32,733
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				106,976
11 Net income summary. Subtract line 10 from line 3, column (d) ▶				-15,770	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Revenue	1 Gross revenue				
	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
Direct Expenses	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	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 conducts gaming activities: _____

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

b If "No," explain: _____

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

b If "Yes," explain: _____

11	Does the organization conduct 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 conducted 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 provide any additional information. See instructions.

Return Reference	Explanation
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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service
Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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 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 noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) FINANCIAL AID	465	5,797,421		N/A	NONE
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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, FINANCIAL AID, AND BOARDING ASSISTANCE, WHICH ARE GIVEN TO STUDENTS WHOSE FAMILIES DEMONSTRATE FINANCIAL NEED. SCHOLARSHIPS & FINANCIAL AID ARE USED BY STUDENTS IN ORDER TO DEFRAY THE COST OF TUITION, BOOKS, AND OTHER NECESSARY SCHOOL SUPPLIES.

Schedule J (Form 990)	Compensation Information	OMB No. 1545-0047
		2019
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization 'IOLANI SCHOOL		Employer identification number 99-0073502

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
☐ First-class or charter travel	☒ Housing allowance or residence for personal use		
☒ Travel for companions	☐ Payments for business use of personal residence		
☒ Tax idemnification and gross-up payments	☒ Health or social club dues or initiation fees		
☐ Discretionary spending account	☒ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		1b Yes	
2 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 on Line 1a?		2 Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
☒ Compensation committee	☒ Written employment contract		
☐ Independent compensation consultant	☒ Compensation survey or study		
☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?		4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?		4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?		5a	No
b Any related organization?		5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?		6a	No
b Any related organization?		6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7	No
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		8	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	

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.

Schedule J (Form 990) 2019

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 Residence for Personal Use The Head of School resides in employer-provided housing off campus as a condition of employment and hosts numerous school events at the residence. As such, this benefit was treated as A nontaxable working condition fringe benefit and is not treated as taxable compensation. The value of the nontaxable benefit is included in Part II, column (d). Personal Services The Head of Schools off-campus residence that is used for hosting school events and activities is MAINTAINED on a regular basis primarily by the employees of the school. This benefit is treated as nontaxable compensation. The value of this nontaxable benefit is included in Part II, column (d). Social Club Dues or Initiation Fees The Head of School is provided access to a social club membership for the business purpose of cultivating donor relationships. However, he also has access to the club for personal use. This benefit is included in the Head of School's taxable wages. Gross-up Payments The Head of School is provided a tuition remission benefit that is included in his taxable wages and is grossed-up by the school. 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.
FORM 990, SCHEDULE J, PART I, LINE 4B	SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN THE HEAD OF SCHOOL IS A PARTICIPANT IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN DESCRIBED IN SECTION 457(F). THE DEFERRED AMOUNT OF \$100,000 IS INCLUDED IN PART II, COLUMN (C).

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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) 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 the organization managers or disqualified persons during the year under section 4958.

3

Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II

Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

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

Part III

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		8,400	NEED-BASED	FINANCIAL AID

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) ERIK YAMAMOTO	FAMILY MEMBER OF TRUSTEE	125,745	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 PAYMENTS NOTED ABOVE REPRESENT COMPENSATION PAID BY THE ORGANIZATION TO FAMILY MEMBERS OF INTERESTED PERSONS FOR SERVICES RENDERED TO THE ORGANIZATION. PAYMENT AMOUNTS WERE DETERMINED BY INDIVIDUALS WITHOUT A CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION, AND ANY INTERESTED PERSONS RECUSED THEMSELVES IN ACCORDANCE WITH THE CONFLICT OF INTEREST POLICY. RUSSELL YAMAMOTO: ERIK YAMAMOTO, SON OF TRUSTEE RUSSELL YAMAMOTO, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS UPPER SCHOOL ASSOCIATE DEAN OF STUDENTS.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	4	1,119	Replacement cost
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		22	Replacement cost
5 Clothing and household goods	X		7,258	Replacement cost
6 Cars and other vehicles	X	1	5,445	Replacement cost
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	37	819,980	Average 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	17	4,097	REPLACEMENT COST
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► See Additional Data				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

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

29

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 isn't required to be used for exempt purposes for the entire holding period?

30a

Yes

No

If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

Yes

No

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

32a

Yes

No

If "Yes," describe in Part II.

33 If the organization didn't 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, PART I, 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.

Additional Data

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

Part I, Lines 25-28

Other ► (Jewelry)
Other ► (Gift certificates)
Other ► (Sports gear)
Other ► (Plants)
Other ► (Musical Instruments)
Other ► (Electronics)

(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
X	2	680	Replacement cost
X	70	16,213	Replacement cost
X	3	6,395	Replacement cost
X	10	6,026	Replacement cost
X	1	650	REPLACEMENT COST
X	3	1,328	REPLACEMENT COST

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service
Name of the organization
TOLANI SCHOOL

Supplemental Information to Form 990 or 990-EZ

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

► Attach to Form 990 or 990-EZ.

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Employer identification number

99-0073502

990 Schedule O, Supplemental Information

Return Reference	Explanation
Part I, Line 7b	RELATIONSHIPS BETWEEN OFFICERS, DIRECTORS, KEY EMPLOYEES, AND TRUSTEES FORM 990, PART VI, SECTION A, LINE 2 MARK MUGIISHI AND LISA SAKAMOTO, MEMBERS OF THE BOARD OF GOVERNORS, HAVE A BUSINESS RELATIONSHIP. REVIEW PROCESS FOR FORM 990 FORM 990, PART VI, SECTION B, LINE 1 1 The organizations chief financial officer and controller work closely with the external accounting firm it engages to prepare and review the form 990. In addition, the draft is reviewed and approved by the finance committee before it is forwarded to the full board of governors before it is filed with the IRS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
CONFLICTS OF INTEREST POLICY	Form 990, Part VI, Section B, Line 12C The Chair & Executive Committee of the Board ARE 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. ALL CONFLICTS OF INTEREST ARE: (1) fully disclosed to the Board or Chair; AND (2) the person with the conflict of interest is excluded from voting on ANY MATTERS INVOLVING THE CONFLICT.

990 Schedule O, Supplemental Information

Return Reference	Explanation
COMPENSATION DETERMINATION - TOP MANAGEMENT OFFICIAL	FORM 990, PART VI, SECTION B, LINE 15A The Executive Committee (the Committee), comprised of active board members none of whom have conflicts-of-interest with each other or with the head of school, is tasked with determining and reviewing the compensation package for the Head of School. 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. In addition to the duties as described in the Bylaws, the Committee CONSIDERS performance objectives set forth by the Board Chair upon consultation with the Head of School. THE Head of School's performance review IS conducted at least annually. The Committee may approve an adjustment in compensation and/or granting of benefits BASED ON THE RESULTS OF THE PERFORMANCE REVIEW. The Committee will utilize comparable compensation survey results conducted by NAIS, Guidestar, or any other source of compensation information relevant and comparable to Head of School compensation TO ASSIST WITH ITS ASSESSMENT OF A FAIR AND REASONABLE COMPENSATION PACKAGE. Results of the evaluation ARE reported to the Board by the Chair of the Committee in closed session with separate minutes taken. Upon completion of THE Head OF SCHOOL'S evaluation and compensation REVIEW, the Board Chair will issue to the CHIEF FINANCIAL OFFICER, written information pertaining to the head of school's compensation package, including the effective date and any conditions or future benefits granted. THE EXECUTIVE COMMITTEE 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 THE MEETING AND HOW THEY VOTED; 3) THE SOURCE AND SUBSTANCE OF DATA RELIED UPON 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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
COMPENSATION - OFFICERS & KEY EMPLOYEES	FORM 990, PART VI, SECTION B, LINE 15B CHIEF FINANCIAL OFFICER 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 INITIAL COMPENSATION 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. NO COMPARABILITY STUDY WAS PERFORMED FOR FY E 6/30/2020; HOWEVER, COMPENSATION WAS DETERMINED BY A BOARD-APPROVED PERCENTAGE INCREASE. OTHER KEY EMPLOYEES Compensation amounts for key employees are 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 descriptions of key employees. The budget presented to the Finance Committee and subsequently to the Board will include applicable 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. There were no instances of excess benefits reported during the fiscal year ended June 30, 2020.

990 Schedule O, Supplemental Information

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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
OTHER CHANGES IN NET ASSETS	FORM 990, PART XI, LINE 9 Unrealized LOSS on INTEREST RATE SWAP -6,400,655

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
'IOLANI SCHOOL

Employer identification number
99-0073502

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (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	-1,277,895	25,486,438	'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) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) NONE												

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	-565	1,078	100.000 %	Yes	

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

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