

Return of Organization Exempt From Income Tax

2002

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

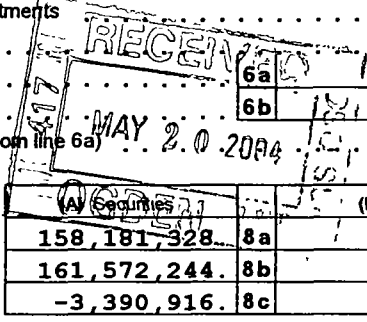
A For the 2002 calendar year, or tax year beginning 07/01, 2002, and ending 06/30/2003

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: UNIVERSITY OF HAWAII FOUNDATION. D Employer identification number: 99-0085260. E Telephone number: (808) 956-6714. F Accounting method: Accrual.

G Web site: WWW.UHF.HAWAII.EDU. J Organization type: 501(c)(3). K Check here if gross receipts normally not more than \$25,000. L Gross receipts: 180,500,793.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions.)

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Includes Revenue (lines 1-12) and Net Assets (lines 13-21). Total revenue: 18,391,906. Total expenses: 20,175,514. Net assets at end of year: 127,025,427.



SCANNED JUN 14 2004

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 21 of the instructions)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations (attach schedule), 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc (attach schedule), 43 Other expenses not covered above (itemize), 44 Total functional expenses.

Joint Costs. Check [] if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [X] No
If "Yes," enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See page 24 of the instructions.)

What is the organization's primary exempt purpose? STMT 6

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)

Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)

Table with 2 columns: Description, Program Service Expenses. Rows include: a SEE STATEMENT 4, b (Grants and allocations \$ 14,296,176), c (Grants and allocations \$), d (Grants and allocations \$), e Other program services (attach schedule), f Total of Program Service Expenses (should equal line 44, column (B), Program services) 14,296,176.

Part IV Balance Sheets (See page 24 of the instructions.)

				(A)		(B)
				Beginning of year		End of year
Assets	45	Cash - non-interest-bearing		9,300.	45	8,525.
	46	Savings and temporary cash investments		16,102,599.	46	302,197.
	47a	Accounts receivable				
	b	Less allowance for doubtful accounts			47c	
	48a	Pledges receivable		4,150,289.		
	b	Less allowance for doubtful accounts		91,550.	48c	4,058,739.
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes and loans receivable (attach schedule) STMT 20		123,657.		
	b	Less allowance for doubtful accounts			51c	123,657.
	52	Inventories for sale or use			52	
	53	Prepaid expenses and deferred charges			53	
	54	Investments - securities (attach schedule) STMT 7. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		99,203,292.	54	114,955,706.
	55a	Investments - land, buildings, and equipment basis				
	b	Less accumulated depreciation (attach schedule)			55c	
56	Investments - other (attach schedule) STMT 8.		400,614.	56	1,354,280.	
57a	Land, buildings, and equipment basis		3,869,233.			
b	Less accumulated depreciation (attach schedule) STMT 19		1,525,802.	57c	2,343,431.	
58	Other assets (describe <input type="checkbox"/> STMT 9)		8,907,881.	58	9,867,439.	
59	Total assets (add lines 45 through 58) (must equal line 74)		132,499,619.	59	133,013,974.	
Liabilities	60	Accounts payable and accrued expenses		274,015.	60	855,648.
	61	Grants payable			61	
	62	Deferred revenue			62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe <input type="checkbox"/> STMT 10)		5,240,593.	65	5,132,899.
66	Total liabilities (add lines 60 through 65)		5,514,608.	66	5,988,547.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted		755,325.	67	443,406.
	68	Temporarily restricted		53,916,439.	68	47,098,814.
	69	Permanently restricted		72,313,247.	69	79,483,207.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		126,985,011.	73	127,025,427.
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)		132,499,619.	74	133,013,974.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See page 27 of the instructions.)

Table with columns for question number, description, and Yes/No boxes. Includes questions 76 through 92 regarding organizational activities, financials, and tax status.

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					224,706.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	2,631,862.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-3,394,916.	
101 Net income or (loss) from special events					219,902.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b FEES, OTHER					227,422.
c HONORARIA					2,275,519.
d PUBLICATIONS					15,273.
e ROYALTIES			15	26,711.	
104 Subtotal (add columns (B), (D), and (E))				-736,343.	2,962,822.
105 Total (add line 104, columns (B), (D), and (E))					2,226,479.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
101-103 & 94	THESE EVENTS AND SALES SERVE TO ENRICH AND/OR BROADEN THE ENTIRE EDUCATIONAL EXPERIENCE AFFORDED TO BENEFIT THE UNIVERSITY OF HAWAII AND THE COMMUNITY IN EVENTS SUCH AS ARTISTIC AND CULTURAL PROGRAMS AND INTERCOLLEGIATE SPORTS.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions.)

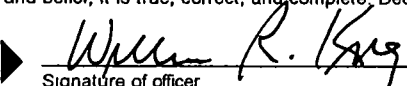
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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.

Please Sign Here  Date 5/14/04

Signature of officer Date

Administration/CFO/Assistant Treasurer

Date	4/29/04	Check if self-employed	<input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)	P00365424
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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2002

Name of the organization

UNIVERSITY OF HAWAII FOUNDATION

Employer identification number

99-0085260

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SUSAN LAMPE ----- 2444 DOLE ST, BACHMAN HALL 105 HONOLULU, HI 96822	DIR PLANNED GIVING 40	87,635.	14,166.	420.
JOHN HAN ----- 2444 DOLE ST, BACHMAN HALL 105 HONOLULU, HI 96822	DIR DATA/TECH SVCS 40	85,250.	13,186.	NONE
JAMES O'BRIEN ----- 2444 DOLE ST, BACHMAN HALL 105 HONOLULU, HI 96822	DIR FDN RELATIONS 40	81,730.	13,383.	NONE
CAROLYN MIHO ----- 2444 DOLE ST, BACHMAN HALL 105 HONOLULU, HI 96822	ASSOC VP DEVELOPMENT 40	79,910.	9,786.	NONE
SUSAN WELLS ----- 2444 DOLE ST, BACHMAN HALL 105 HONOLULU, HI 96822	DIR DEV CBA/TIM 40	78,513.	8,598.	NONE
Total number of other employees paid over \$50,000	▶ 4			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
GOODSILL, ANDERSON, QUINN & STIFEL ----- 1099 ALAKEA STREET, #1800, HON, HI 96813	LEGAL	57,486.
BRANDES INVESTMENT PARTNERS LP ----- FILE 56106, LA, CA 90074	INVESTMENT MGMT	84,514.
BURRIDGE GROWTH PARTNERS ----- 333 W WACKER DR, CHICAGO, IL 60606	INVESTMENT MGMT	56,237.
TRUSCO CAPITAL MANAGEMENT ----- PO BOX 105213, ATLANTA, GA 30348	INVESTMENT MGMT	84,621.
MARTS & LUNDY INC ----- 1200 WALL STREET WEST, LYNDHURST, NJ 07071	FUNDRAISING CONSULTANT	51,709.
Total number of others receiving over \$50,000 for professional services	▶ NONE	

For Paperwork Reduction Act Notice, see the instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2002

JSA
2E1210 1.000

Part III Statements About Activities (See page 2 of the instructions.)

Table with 3 columns: Question, Yes, No. Rows include: 1. Lobbying activities; 2. Substantial contributors; 2a-e. Acts with contributors; 3. Grants for scholarships; 4. Section 403(b) annuity plan.

Part IV Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions.)

- The organization is not a private foundation because it is: (Please check only ONE applicable box.)
5. A church, convention of churches, or association of churches.
6. A school.
7. A hospital or a cooperative hospital service organization.
8. A Federal, state, or local government or governmental unit.
9. A medical research organization operated in conjunction with a hospital.
10. [X] An organization operated for the benefit of a college or university owned or operated by a governmental unit.
11a. An organization that normally receives a substantial part of its support from a governmental unit or from the general public.
11b. A community trust.
12. 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 charitable, etc., 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.
13. An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2).

Table with 2 columns: (a) Name(s) of supported organization(s), (b) Line number from above. Header: Provide the following information about the supported organizations (See page 5 of the instructions)

14 [] An organization organized and operated to test for public safety Section 509(a)(4). (See page 5 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Table with columns for years (a) 2001, (b) 2000, (c) 1999, (d) 1998, and (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends, amounts received from payments on securities loans; 19 Net income from unrelated business activities not included in line 18; 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24; b Prepare a list for your records to show the name of and amount contributed by each person; c Total support for section 509(a)(1) test; d Add: Amounts from column (e) for lines; e Public support (line 26c minus line 26d total); f Public support percentage; 27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year; b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000; c Add: Amounts from column (e) for lines; d Add Line 27a total and line 27b total; e Public support (line 27c total minus line 27d total); f Total support for section 509(a)(2) test; g Public support percentage; h Investment income percentage; 28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	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?	29	
30	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?	30	
31	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, attach a separate statement.) ----- ----- -----	31	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
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, attach a separate statement.) ----- -----	32d	
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement) ----- ----- -----	33h	
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35	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," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.) (To be completed ONLY by an eligible organization that filed Form 5768)

- Check a if the organization belongs to an affiliated group.
Check b if you checked "a" and "limited control" provisions apply.

Table with columns: Limits on Lobbying Expenditures, (a) Affiliated group totals, (b) To be completed for ALL electing organizations. Rows include Total lobbying expenditures, Other exempt purpose expenditures, and Lobbying nontaxable amount breakdown.

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Table titled 'Lobbying Expenditures During 4-Year Averaging Period' with columns for Calendar year (2002, 2001, 2000, 1999) and Total. Rows include Lobbying nontaxable amount, Lobbying ceiling amount, Total lobbying expenditures, and Grassroots nontaxable amount.

Part VI-B Lobbying Activity by Nonelecting Public Charities NOT APPLICABLE (For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

Table for reporting lobbying activity with columns: Yes, No, Amount. Rows list various activities like Volunteers, Paid staff, Media advertisements, Mailings, Publications, Grants, Direct contact, and Rallies.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
OTHER FUNDRAISING EVENTS	733,545.	513,643.	219,902.
TOTALS	733,545.	513,643.	219,902.

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN/LOSS ON INVESTMENTS	1,824,024.
TOTAL	<u>1,824,024.</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

Form 990, Part II - Statement of Functional Expenses

Line 22 - Grants and allocations

Extension & public services	\$ 466,099
Academic support	3,126,714
Research	1,002,848
Student aid & services	4,057,230
Faculty & staff support	1,724,047
Capital projects	194,371
Athletics	1,502,086
Special & other	<u>2,222,781</u>
	<u>\$ 14,296,176</u>

The above programs are for the benefit of the University of Hawaii.
Such programs serve to enrich and broaden the educational experience afforded
them in ways such as artistic and cultural programs and in supportive services.

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

Form 990, Part II - Statement of Functional Expenses

<u>Line 43 - Other expenses</u>	<u>TOTAL</u>	<u>Mgmt & General</u>	<u>Fundraising</u>
Administrative expenses	\$ 391,096	\$ 41,388	\$ 349,708
Other professional fees	582,685	464,840	117,845
Memberships	15,705	3,722	11,983
Protocol	48,719	8,020	40,699
Bad debt	12,205	-	12,205
	<u>\$ 1,050,410</u>	<u>\$ 517,970</u>	<u>\$ 532,440</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

The purposes for which the Corporation is organized are exclusively educational, scientific, literary and charitable, as follows:

To aid and assist the University of Hawaii, including all campuses, colleges, schools, departments, centers, institutes and such other units as comprise the University of Hawaii, by the solicitation of gifts of real and/or personal property from individuals, corporations, foundations, associations and other entities in support of the teaching, research, and service functions of the University, the faculty and staff carrying out such functions, and the students served thereby; and, in general, to exercise the powers granted by Chapter 414D, Hawaii Revised Statutes, for the accomplishment of the foregoing purposes.

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART IV, LINE 54 - INVESTMENTS - SECURITIES

<u>Description</u>	<u>Beginning FVM</u>	<u>Ending FVM</u>
Common Stock	\$ 48,236,651	\$ 46,594,187
Fixed Income Securities	22,063,118	49,672,928
Foreign Investments	18,037,820	11,154,025
Short Term Investments	8,078,749	NONE
Mutual Funds	1,825,338	5,911,608
Pooled Income Funds	664,746	NONE
Money Market Funds	NONE	1,622,958
Unrealized Gain/Loss	296,870	NONE
	<u>\$ 99,203,292</u>	<u>\$ 114,955,706</u>

FORM 990, PART IV - INVESTMENTS - OTHER

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PARTNERSHIPS	370,214.	469,880.
GIFTS OF REAL ESTATE	30,400.	884,400.
	-----	-----
TOTALS	400,614.	1,354,280.
	=====	=====

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
GIFTS IN KIND-CLEARING	30,000.	30,000.
ACCRUED INTEREST & DIVIDENDS	245,056.	157,510.
GIFTS IN STOCK	30,000.	7,500.
IRREVOCABLE TRUST ASSETS	8,541,819.	9,483,256.
PREPAID EXPENSES	52,898.	42,674.
OTHER RECEIVABLES	8,108.	146,499.
	-----	-----
TOTALS	<u>8,907,881.</u>	<u>9,867,439.</u>

FORM 990, PART IV - OTHER LIABILITIES
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FUNDS HELD FOR OTHERS	2,126,584.	2,117,614.
DEFERRED REVENUE	2,828,177.	2,571,574.
OTHER LIABILITIES	285,832.	443,711.
	-----	-----
TOTALS	5,240,593.	5,132,899.
	=====	=====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION

AMOUNT

CHANGE IN VALUE SPLIT-INTEREST
AGREEMENT

489,867.

TOTAL

489,867.

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

DESCRIPTION	AMOUNT
-----	-----
FUNDRAISING EXPENSES NETTED WITH INCOME	-513,643.

TOTAL	-513,643.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
-----	-----
FUNDRAISING EXPENSES NETTED INCOME	513,643.
TOTAL	----- 513,643. =====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ELIZABETH SLOANE 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822-2238	PRESIDENT 40	155,136.	19,565.	3,835.
DONNA VUCHINICH 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822-2238	VP DEV/ASSIST TREAS. 40	150,941.	10,363.	13,522.
WILLIAM KING 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822-2238	VP ADMIN/CFO/A. TREAS 40	101,272.	8,090.	NONE
GAIL INOUE 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822-2238	ASSISTANT TREASURER 40	70,000.	10,251.	420.
BOARD OF TRUSTEES SEE ATTACHMENT		NONE	NONE	NONE
GRAND TOTALS		477,349.	48,269.	17,777.

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES (CONT.)

BOARD OF TRUSTEES
2002-2003

Mr Robin K. Campaniano, Chair
Ms. Loretta Yajima, Vice Chair
Mr. Michael Wo, Treasurer
Mr. Mark. Y. Watase, Secretary
Mr. Clinton Arnoldus
Mr. Frank Boas
Mr. Stanford S. Carr
Mr Richard C. L. Chan
Ms Momi Cazimero
Dr. Evan S. Dobelle
Mr. Dennis M. Esaki
Mr. Richard W. Gushman, II
Mr. Warren Haruki
Mr Paul S Honda

Mr. Howard H. Karr
Dr. Alec D. Keith
Mr. Arnold Kishi
Mr. Bert Kobayashi
Mr. Edward M. Kuba
Ms. Faye W. Kurren
Mr. Daniel B.T. Lau
Mr. Dorvin D. Leis
Ms. Lori McCarney
Ms. Duk Hee Murabayashi
Mr. William K. Richardson
Ms. Margaret S. Ushijima
Mr. Barry M. Weinman
Mr James C. Wo

UNIVERSITY OF HAWAII FOUNDATION

#99-0085260

SCHEDULE A, PART III, LINE 2c

The officers and Trustees of the University of Hawaii Foundation include several distinguished members of the Hawaiian business community whose dealings, through subsidiaries and affiliated companies, permeate all levels of business in Hawaii. The Foundation has, in the normal course of business, dealt with some of these affiliated companies on a recurring armslength basis.

SCHEDULE A, PART III, LINE 2d

See Form 990, Part V.

SCHEDULE A, PART III, LINE 3

The University of Hawaii Foundation receives both restricted and unrestricted gifts throughout the year. Unrestricted funds are used to support educational innovation and encourage academic excellence at the University of Hawaii based upon the recommendation of the University of Hawaii President and approval by the Foundation's Board of Trustees; restricted funds are disbursed in support of designated programs within the University of Hawaii. The Foundation provides financial support to students, faculty members and programs in the University of Hawaii systems in the form of scholarships, awards, fellowships, full or partial funding, interest-free loans and grants.

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SCHEDULE A, PART IV-A - OTHER INCOME

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DESCRIPTION	2001	2000	1999	1998	TOTAL
-----	----	----	----	----	-----
FEEs, HONORARIA, ROYALTIES & OTH	851,246.	1,517,697.	406,518.	734,046.	3,509,507.
PUBLICATIONS	7,483.	8,284.	7,823.	14,348.	37,938.
ROYALTIES	29,655.	23,175.	28,735.	95,434.	176,999.
HONORARIA	1,007,583.	1,154,813.	1,074,279.	1,203,090.	4,439,765.
	-----	-----	-----	-----	-----
TOTALS	1,895,967.	2,703,969.	1,517,355.	2,046,918.	8,164,209.
	=====	=====	=====	=====	=====

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

SCHEDULE A (FORM 990), PART VII, LINE 51d

Schedule of transactions with non-charitable exempt organizations:

AD2 Honolulu	\$ 639	Travel reimbursement
ASTMH	180	Membership dues
Chamber of Commerce of Hawaii	2,695	Membership Dues
Ecological Society of America	284	Membership dues and subscription
Filipino Chamber of Commerce	100	Membership dues
Hawaii Society of Corporate Planners	412	Membership dues and meetings
Hawaii State Teachers' Assn	1,074	Travel reimbursement
H.O.V.E. Road Maintenance	180	Road maintenance assessment
Sales & Marketing Exec of Honolulu	2,660	Meetings and advertising
TTRA-Hawaii	33	Membership dues
UNLV, Board of Regents	<u>150</u>	Registration fee
	<u>\$ 8,407</u>	

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART I, LINE 8c

<u>Description</u>	<u>Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
Gifts of Securities	\$ 1,032,478	\$ 1,040,232	\$ (7,754)
Pacific Century Trusts	82,531,140	85,913,118	(3,381,978)
General & Special Funds	74,617,710	74,618,894	(1,184)
(A) Securities	<u>\$ 158,181,328</u>	<u>\$ 161,572,244</u>	<u>\$ (3,390,916)</u>
Other Sales	\$ 19,000	\$ 23,000	\$ (4,000)
(B) Other	<u>\$ 19,000</u>	<u>\$ 23,000</u>	<u>\$ (4,000)</u>
Total	<u>\$ 158,200,328</u>	<u>\$ 161,595,244</u>	<u>\$ (3,394,916)</u>

UNIVERSITY OF HAWAII FOUNDATION
 #99-0085260

FORM 990, PART II - STATEMENT OF FUNCTIONAL EXPENSES
 Line 42 - Depreciation, depletion, etc

FORM 990, PART IV - BALANCE SHEETS
 Line 57a & 57b - Land, buildings and equipment basis; Less: accumulated depreciation

	<u>Basis</u>				<u>Accumulated Depreciation</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals</u>	<u>Ending Balance</u>
Land & improvements	\$ 2,006,330	\$ -	\$ -	\$ 2,006,330	\$ -	\$ -	\$ -	\$ -
Equipment	1,755,033	69,647	-	1,824,680	1,283,739	224,057	-	1,507,796
Leasehold improvements	31,885	6,338	-	38,223	14,818	3,188	-	18,006
	<u>\$ 3,793,248</u>	<u>\$ 75,985</u>	<u>\$ -</u>	<u>\$ 3,869,233</u>	<u>\$ 1,298,557</u>	<u>227,245</u>	<u>\$ -</u>	<u>\$ 1,525,802</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART IV, LINE 51a - OTHER NOTES AND RECEIVABLES

<u>Description</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>
Advances and Student Loans	\$ 46,613	\$ 56,657
Medical Student Loans	<u>56,160</u>	<u>67,000</u>
	<u>\$ 102,773</u>	<u>\$ 123,657</u>

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

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

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

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

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only
 All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization UNIVERSITY OF HAWAII FOUNDATION	Employer Identification number 99-0085260
	Number, street, and room or suite no. If a P.O. box, see instructions 2444 DOLE STREET, BACHMAN HALL 101	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96822	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

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

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until **February 17, 2004** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JULY 1, 2002**, and ending **JUNE 30, 2003**

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

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

Signature and Verification

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

Signature ▶ Title ▶ **AGENT-CPA** Date ▶ **11/10/03**
 For Paperwork Reduction Act Notice, see instruction Form **8868** (12-2000)

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

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.

Name of Exempt Organization: UNIVERSITY OF HAWAII FOUNDATION
Employer Identification number: 99-0085260
Number, street, and room or suite no.: 2444 DOLE STREET, BACHMAN HALL 101
City, town or post office, state, and ZIP code: HONOLULU, HI 96822

Check type of return to be filed (File a separate application for each return):

X Form 990
Form 990-EZ
Form 990-T (sec. 401(a) or 408(a) trust)
Form 1041-A
Form 5227
Form 8870
Form 990-BL
Form 990-PF
Form 990-T (trust other than above)
Form 4720
Form 6069

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

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until MAY 15, 2004
5 For calendar year , or other tax year beginning JULY 1, 2002 and ending JUNE 30, 2003
6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE TAX RETURN.

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

Signature and Verification

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

Signature: [Handwritten Signature] Title: AGENT-CPA Date: 2/12/04

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return.
We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period
We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
Other

By: [Signature] Date: FEB 16 2004

Director: [Signature] Date: [Signature]
Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Name: KPMG LLP
Number and street (include suite, room, or apt. no.) Or a P.O. box number: KPMG P.O. Box 4150
P.O. BOX 4150
City or town, province or state, and country (including postal or ZIP code): Honolulu, Hawaii 96812-4150
Emp. Ident. No.: 13-5565207
HONOLULU, HI 96812