

Return of Organization Exempt From Income Tax

2003

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

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

A For the 2003 calendar year, or tax year beginning July 1, 2003, and ending June 30, 2004

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization UNIVERSITY OF HAWAII FOUNDATION		D Employer identification number 99 : 0085260
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 2444 Dole Street, Bachman Hall 105	E Telephone number (808) 956-8849	
		City or town, state or country, and ZIP + 4 Honolulu, Hawaii 96822-2230		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.
 H(a) Is this a group return for affiliates? Yes No
 H(b) If "Yes," enter number of affiliates ▶

G Website: ▶ www.uhf.hawaii.edu

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

H(c) Are all affiliates included? Yes No
 (If "No," attach a list. See instructions.)

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 289,912,743

I Group Exemption Number ▶
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	STMT 1	1a	22,680,836	
	b Indirect public support		1b		
	c Government contributions (grants)		1c		
	d Total (add lines 1a through 1c) (cash \$ 21,501,873 noncash \$ 1,178,963)		1d	22,680,836	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)		2		
	3 Membership dues and assessments		3	228,265	
	4 Interest on savings and temporary cash investments		4		
	5 Dividends and interest from securities		5	3,006,032	
	6a Gross rents		6a		
	b Less: rental expenses		6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)		6c		
7 Other investment income (describe ▶)		7			
	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
	STMT 18	256,359,980	8a		
	b Less: cost or other basis and sales expenses	249,970,790	8b		
	c Gain or (loss) (attach schedule)	6,389,190	8c		
d Net gain or (loss) (combine line 8c, columns (A) and (B))		8d	6,389,190		
	9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a Gross revenue (not including \$ 1,046,772 of contributions reported on line 1a)	STMT 2	9a	1,046,772	
	b Less: direct expenses other than fundraising expenses		9b	726,243	
	c Net income or (loss) from special events (subtract line 9b from line 9a)		9c	320,529	
	10a Gross sales of inventory, less returns and allowances		10a		
	b Less: cost of goods sold		10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c		
11 Other revenue (from Part VII, line 103)		11	6,590,858		
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	39,215,710		
Expenses	13 Program services (from line 44, column (B))		13	14,991,003	
	14 Management and general (from line 44, column (C))		14	2,123,165	
	15 Fundraising (from line 44, column (D))		15	4,344,436	
	16 Payments to affiliates (attach schedule)		16		
	17 Total expenses (add lines 16 and 44, column (A))		17	21,458,604	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)		18	17,757,106	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))		19	127,025,427	
	20 Other changes in net assets or fund balances (attach explanation)	STMT 3	20	8,186,450	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	152,968,983	

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 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ <u>14,991,003</u> noncash \$ _____)	14,991,003	14,991,003	STMT 4	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	535,074		292,012	243,062
26	Other salaries and wages	3,094,494		909,272	2,185,222
27	Pension plan contributions	294,130		96,662	197,468
28	Other employee benefits	249,003		83,809	165,194
29	Payroll taxes	244,298		81,438	162,860
30	Professional fundraising fees				
31	Accounting fees	46,562		46,562	
32	Legal fees	176,426		83,280	93,146
33	Supplies	73,090		25,430	47,660
34	Telephone	43,551		13,035	30,516
35	Postage and shipping	117,684		14,060	103,624
36	Occupancy	4,549		1,356	3,193
37	Equipment rental and maintenance	198,062		72,147	125,915
38	Printing and publications	136,295		16,828	119,467
39	Travel	104,252		47,890	56,362
40	Conferences, conventions, and meetings	116,742		41,080	75,662
41	Interest				
42	Depreciation, depletion, etc. (attach schedule) STMT 19	156,642		79,195	77,447
43	Other expenses not covered above (itemize): a STMT 5	876,747		219,109	657,638
b				
c				
d				
e				
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.	21,458,604	14,991,003	2,123,165	4,344,436

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 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 25 of the instructions.)

What is the organization's primary exempt purpose? **SEE STATEMENT 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.)

a	SEE STATEMENT 4 (Grants and allocations \$ <u>14,991,003</u>)	14,991,003
b (Grants and allocations \$ _____)	
c (Grants and allocations \$ _____)	
d (Grants and allocations \$ _____)	
e	Other program services (attach schedule) (Grants and allocations \$ _____)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	14,991,003

Part IV Balance Sheets (See page 25 of the instructions.)

				(A)		(B)	
				Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.							
Assets	45	Cash—non-interest-bearing		8,525	45	10,225	
	46	Savings and temporary cash investments		302,197	46	1,176,188	
	47a	Accounts receivable	47a				
	b	Less: allowance for doubtful accounts	47b		47c		
	48a	Pledges receivable	48a	7,183,405			
	b	Less: allowance for doubtful accounts	48b	462,210	4,058,739	48c	6,721,195
	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	51a	146,615			
	b	Less: allowance for doubtful accounts	51b		123,657	51c	146,615
	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			114,955,706	54	136,531,079
	55a	Investments—land, buildings, and equipment: basis	55a				
	b	Less: accumulated depreciation (attach schedule).	55b			55c	
	56	Investments—other (attach schedule) STMT 8			1,354,280	56	1,188,596
	57a	Land, buildings, and equipment: basis	57a	3,899,978			
	b	Less: accumulated depreciation (attach schedule). STMT 19	57b	1,623,245	2,343,431	57c	2,276,733
	58	Other assets (describe <input type="checkbox"/> STMT 9)			9,867,439	58	11,821,760
59	Total assets (add lines 45 through 58) (must equal line 74)			133,013,974	59	159,872,391	
Liabilities	60	Accounts payable and accrued expenses		855,648	60	576,124	
	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)			5,132,899	65	6,327,284
66	Total liabilities (add lines 60 through 65)			5,988,547	66	6,903,408	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.						
	67	Unrestricted		443,406	67	1,250,768	
	68	Temporarily restricted		47,098,814	68	64,190,376	
	69	Permanently restricted		79,483,207	69	87,527,839	
	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).			127,025,427	73	152,968,983
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)			133,013,974	74	159,872,391

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 VII Analysis of Income-Producing Activities (See page 33 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					228,265
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	3,006,032	
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	6,389,190	
101 Net income or (loss) from special events					320,529
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Fees, other					3,477,324
b Honoraria					3,016,228
c Publications					35,629
d Royalties			15	61,677	
e _____					
104 Subtotal (add columns (B), (D), and (E))				9,456,899	7,077,975
105 Total (add line 104, columns (B), (D), and (E))					16,534,874

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 34 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).
94 & 101-103	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 34 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 34 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
 Signature of officer: William R. King Date: 5/13/05
 Type or print name and title: Vice President for Administration / CFO / Assistant Treasurer

Paid Preparer's Use Only
 Preparer's signature: Catherine R.M. Stibbard Date: 5/11/05 Check if self-employed:
 Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG EIN:
P.O. Box 4150 Phone no.: (808) 531-7286

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ 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
- 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 15, 2005, 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, 2003, and ending JUNE 30, 2004.

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 ▶ [Signature] Title ▶ AGENT/CPA Date ▶ 11/04/04

For Paperwork Reduction Act Notice, see Instruction

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
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 05/16/2005
5 For calendar year, or other tax year beginning 07/01/2003 and ending 06/30/2004
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: INFORMATION NECESSARY TO PREPARE A COMPLETE A ACCURATE RETURN IS NOT YET AVAILABLE.

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: 2/11/05

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

EXTENSION APPROVED

Director: By: FEB 28 2005

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: P.O. BOX 4150
City or town, province or state, and country (including postal or ZIP code): HONOLULU, HI 96812-9972
KPMG P.O. Box 4150

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

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

2003

Supplementary Information—(See separate instructions.)

Department of the Treasury
Internal Revenue Service

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

Name of the organization UNIVERSITY OF HAWAII FOUNDATION	Employer identification number 99 0085260
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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
John Han 2444 Dole St., Bachman Hall 105 Honolulu, HI 96822-2230	Dir of Data & Technology Svcs 40	97,260	14,939	None
Susan Lampe 2444 Dole St., Bachman Hall 105 Honolulu, HI 96822-2230	Dir of Planned Giving 40	91,145	13,960	420
Kathryn Nelson 2444 Dole St., Bachman Hall 105 Honolulu, HI 96822-2230	Assoc.VP-Develop	85,436	12,396	None
Vincent Baldemor 2444 Dole St., Bachman Hall 105 Honolulu, HI 96822-2230	Exec Dir, Ahahui Koa Anauenue	85,000	11,165	None
Susan Wells 2444 Dole St., Bachman Hall 105 Honolulu, HI 96822-2230	Dir of Develop CBA/TIM	84,200	13,036	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
Cambridge Associates, LLC 2730 Sand Hill Road, Suite 300 Menlo Park, CA 94025	Investment consultant	166,748
Marts & Lundy, Inc. 1200 Wall Street West Lyndhurst, NJ 07071	Fundraising consultant	152,490
Goodsill, Anderson, Quinn & Stifel 1099 Alakea Street Honolulu, HI 96813	Legal	135,651
Brandes Investment Partners, Inc. P.O. Box 919048 San Diego, CA 92191-9048	Investment manager	132,654
Bank of Hawaii P.O. Box 3170 Honolulu, HI 96802	Investment custodian	95,698
Total number of others receiving over \$50,000 for professional services ▶	None	

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		x
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		x
b Lending of money or other extension of credit?		x
c Furnishing of goods, services, or facilities? STMT 15	x	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT 15	x	
e Transfer of any part of its income or assets?		x
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) STMT 15	x	
b Do you have a section 403(b) annuity plan for your employees?	x	
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		x

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 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. Section 170(b)(1)(A)(i).
- 6** A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ _____
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 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 (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 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). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 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.

Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	16,165,427	15,453,129	18,623,393	17,745,636	67,987,585
16 Membership fees received	224,706	219,298			444,004
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	733,545	704,300	596,078	544,340	2,578,263
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	2,631,862	2,992,929	3,322,164	3,352,898	12,299,853
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. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	STMT 16 2,544,925	1,895,967	2,703,969	1,517,355	8,662,216
23 Total of lines 15 through 22	22,300,465	21,265,623	25,245,604	23,160,229	91,971,921
24 Line 23 minus line 17	21,566,920	20,561,323	24,649,526	22,615,889	89,393,658
25 Enter 1% of line 23	223,005	212,656	252,456	231,602	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	1,787,873
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	1,088,202
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	89,393,658
d Add: Amounts from column (e) for lines: 18 <u>12,299,853</u> 19 _____		
22 <u>8,662,216</u> 26b <u>1,088,202</u>	26d	22,050,271
e Public support (line 26c minus line 26d total)	26e	67,343,387
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	75.3335 %

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: N/A

(2002) _____ (2001) _____ (2000) _____ (1999) _____

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. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2002) _____ (2001) _____ (2000) _____ (1999) _____

c Add: Amounts from column (e) for lines: 15 _____ 16 _____		
17 _____ 20 _____ 21 _____	27c	
d Add: Line 27a total _____ and line 27b total _____	27d	
e Public support (line 27c total minus line 27d total)	27e	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, 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?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
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?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
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.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	None
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	None
38 Total lobbying expenditures (add lines 36 and 37)	38	None
39 Other exempt purpose expenditures	39	21,458,604
40 Total exempt purpose expenditures (add lines 38 and 39)	40	21,458,604
41 Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is—		
Not over \$500,000 20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000	41	1,000,000
Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000 \$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	250,000
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

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.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount	None	None	None	None	None
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures	None	None	None	None	None
48 Grassroots nontaxable amount	None	None	None	None	None
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures	None	None	None	None	None

Part VI-B Lobbying Activity by Nonelecting Public Charities N/A

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers	N/A	N/A	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)	N/A	N/A	
c Media advertisements	N/A	N/A	
d Mailings to members, legislators, or the public	N/A	N/A	
e Publications, or published or broadcast statements	N/A	N/A	
f Grants to other organizations for lobbying purposes	N/A	N/A	
g Direct contact with legislators, their staffs, government officials, or a legislative body	N/A	N/A	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means	N/A	N/A	
i Total lobbying expenditures (Add lines c through h.)			

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

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2003

Name of organization

UNIVERSITY OF HAWAII FOUNDATION

Employer identification number

99 : 0085260

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule—see instructions.)

General Rule—

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules—

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry.)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once—see instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—

(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....		
.....		
.....		
—

(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....		
.....		
.....		
—

(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....		
.....		
.....		
—

(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....		
.....		
.....		

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART I, LINE 9 - SPECIAL EVENTS AND ACTIVITIES
FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS
FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

<u>Description</u>	<u>Gross Revenue</u>	<u>Direct Expenses</u>	<u>Net Income</u>
Other Fundraising Events	<u>\$ 1,046,772</u>	<u>\$ 726,243</u>	<u>\$ 320,529</u>
	<u>\$ 1,046,772</u>	<u>\$ 726,243</u>	<u>\$ 320,529</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART I, LINE 20 - OTHER CHANGES IN NET ASSETS

Description

Unrealized Gain/Loss on Investments	<u>\$ 8,186,450</u>
	<u><u>\$ 8,186,450</u></u>

UNIVERSITY OF HAWAII FOUNDATION

#99-0085260

Form 990, Part II - Statement of Functional Expenses

Line 22 - Grants and allocations

Extension & public services	\$ 473,152
Academic support	3,396,007
Research	920,783
Student aid & services	4,965,661
Faculty & staff support	1,448,400
Capital projects	96,698
Athletics	1,752,059
Special & other	1,938,243
	<hr/>
	\$ 14,991,003
	<hr/>

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

Line 43 - Other expenses

	<u>TOTAL</u>	<u>Mgmt & General</u>	<u>Fundraising</u>
Administrative expenses	\$ 413,553	\$ 88,126	\$ 325,427
Other professional fees	335,182	113,745	221,437
Memberships	25,185	6,442	18,744
Protocol	66,725	10,796	55,929
Bad debt	36,101	-	36,101
	<u>\$ 876,747</u>	<u>\$ 219,109</u>	<u>\$ 657,638</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, intitutes 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	\$ 46,594,187	\$ 42,544,017
Fixed Income Securities	49,672,928	37,108,125
Foreign Investments	11,154,025	26,457,498
Short Term Investments	NONE	NONE
Mutual Funds	5,911,608	29,883,182
Pooled Income Funds	NONE	NONE
Money Market Funds	1,622,958	538,257
Unrealized Gain/Loss	NONE	NONE
	<u>\$ 114,955,706</u>	<u>\$ 136,531,079</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART IV, LINE 56 - INVESTMENTS - OTHER

<u>Description</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>
Partnerships	\$ 469,880	\$ 566,938
Private Equity Securities	-	126,258
Real Estate	884,400	495,400
	<u>\$ 1,354,280</u>	<u>\$ 1,188,596</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART IV, LINE 58 - OTHER ASSETS

<u>Description</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>
Gifts in Kind-Clearing	\$ 30,000	\$ 30,000
Accrued Interest & Dividends	157,510	380,697
Gifts of Stock	7,500	-
Irrevocable Trust Assets	9,483,256	10,940,941
Prepaid Expenses	42,674	32,663
Other Receivables	146,499	437,459
	<u>\$ 9,867,439</u>	<u>\$ 11,821,760</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART IV, LINE 65 - OTHER LIABILITIES

<u>Description</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>
Funds Held for Others	\$ 2,117,614	\$ 2,486,644
Deferred Revenue	2,571,574	3,400,334
Other Liabilities	443,711	440,306
	<u>\$ 5,132,899</u>	<u>\$ 6,327,284</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

<u>Description</u>	<u>Amount</u>
Change in value split-interest agreement	\$ (931,046)
	<u>\$ (931,046)</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

<u>Description</u>	<u>Amount</u>
Fundraising expenses netted with income	\$ 726,243
	<u>\$ 726,243</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

<u>Description</u>	<u>Amount</u>
Fundraising expenses netted with income	\$ 726,243
	<u>\$ 726,243</u>

UNIVERSITY OF HAWAII FOUNDATION
 #99-0085260

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

<u>NAME AND ADDRESS</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Acct and Other Allowances</u>
Elizabeth Sloane 2302 Sonoma Street Honolulu, HI 96822	President (7/1/03 - 3/31/04) 40 hours	\$ 144,924	\$ 21,116	\$ 3,205
Donna Vuchinich 3013 Kamuela Place Honolulu, HI 96817	VP for Development/ Assistant Treasurer Acting President(4/1/04-6/30/04) 40 hours	\$ 170,600	\$ 26,257	\$ 6,245
William King 1600 Ala Moana Blvd., #2604 Honolulu, HI 96815	VP for Administration/CFO/ Assistant Treasurer 40 hours	\$ 145,000	\$ 22,447	\$ 420
Gail Inoue 359 Paliku Street Honolulu, HI 96825	Assistant Treasurer 40 hours	\$ 74,550	\$ 10,033	\$ 420
Board of Trustees (see Statement 11 Cont.)		None	None	None
		<u>\$ 535,074</u>	<u>\$ 79,853</u>	<u>\$ 10,290</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

BOARD OF TRUSTEES
2003-2004

Mr. Howard H. Karr, Chair
Mr. Bert Kobayashi, Vice Chair
Ms. Faye W. Kurren, Vice Chair
Mr. Allan R. Landon, Treasurer
Mr. James C. Wo, Secretary
Mr. Clinton Arnoldus
Mr. Frank Boas
Mr. Stanford S. Carr
Mr. Richard C. L. Chan
Ms. Beatrice K. Dawson
Dr. Evan S. Dobelle
Mr. Dennis M. Esaki

Mr. Paul S. Honda
Mr. Joseph Kim
Ms. Christine Kondo
Mr. Daniel B.T. Lau
Mr. Dorvin D. Leis
Mr. Harry Saunders, III
Mr. Francis Sogi
Ms. Jane Tatibouet
Ms. Margaret S. Ushijima
Mr. Mark Y. Watase
Mr. Barry M. Weinman
Mr. Michael 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.

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

SCHEDULE A , PART IV-A, LINE 22 - OTHER INCOME

<u>Description</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>Total</u>
Fees and Other	\$ 227,422	\$ 851,246	\$ 1,517,697	\$ 406,518	\$ 3,002,883
Publications	15,273	7,483	8,284	7,823	38,863
Royalties	26,711	29,655	23,175	28,735	108,276
Honoraria	2,275,519	1,007,583	1,154,813	1,074,279	5,512,194
	<u>\$ 2,544,925</u>	<u>\$ 1,895,967</u>	<u>\$ 2,703,969</u>	<u>\$ 1,517,355</u>	<u>\$ 8,662,216</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

Schedule of transactions with non-charitable exempt organizations:

Chamber of Commerce of Hawaii	2,505	Membership Dues
Hawaii Business Roundtable	450	Membership Dues and meetings
Kona Kohala Chamber of Commerce	<u>70</u>	Membership Dues
	<u>\$ 3,025</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	\$ 1,243,959	\$ 1,217,928	\$ 26,031
Pacific Century Trusts	219,700,232	213,267,002	6,433,230
General & Special Funds	35,415,789	35,485,860	(70,071)
(A) Securities	<u>\$ 256,359,980</u>	<u>\$ 249,970,790</u>	<u>\$ 6,389,190</u>
Other Sales	\$ -		
(B) Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$ 256,359,980</u>	<u>\$ 249,970,790</u>	<u>\$ 6,389,190</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

	Basis				Accumulated Depreciation			
	Beginning Balance	Additions	Disposals	Ending Balance	Beginning Balance	Depreciation	Disposals	Ending Balance
Land & improvements	\$ 2,006,330	\$ -	\$ -	\$ 2,006,330	\$ -	\$ -	\$ -	\$ -
Equipment	1,824,680	84,893	(59,198)	1,850,375	1,507,796	151,748	(58,324)	1,601,220
Leasehold improvements	38,223	5,050	-	43,273	18,006	4,019	-	22,025
	<u>\$ 3,869,233</u>	<u>\$ 89,943</u>	<u>\$ (59,198)</u>	<u>\$ 3,899,978</u>	<u>\$ 1,525,802</u>	155,767	<u>\$ (58,324)</u>	<u>\$ 1,623,245</u>
Gain / Loss on disposition of assets						875		
						<u>\$ 156,642</u>		

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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	\$ 56,657	\$ 81,965
Medical Student Loans	<u>67,000</u>	<u>64,650</u>
	<u>\$ 123,657</u>	<u>\$ 146,615</u>