

Return of Organization Exempt From Income Tax

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

2004

Open to Public Inspection

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 2004 calendar year, or tax year beginning July 1, 2004, and ending June 30, 2005

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

C Name of organization: University of Hawaii Foundation
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite:
2444 Dole Street, Bachman Hall 105
 City or town, state or country; and ZIP + 4:
Honolulu, Hawaii 96822-2388

D Employer identification number: 99-0085260

E Telephone number: (808) 956-6714

F Accounting method: Cash Accrual
 Other (specify) ▶

G Website: ▶ www.uhf.hawaii.edu

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

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.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ \$129,105,005

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 ▶
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
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	28,303,640			
	b Indirect public support		1b				
	c Government contributions (grants)		1c				
	d Total (add lines 1a through 1c) (cash \$ <u>27,211,502</u> noncash \$ <u>1,092,138</u>)		1d	28,303,640			
	2 Program service revenue including government fees and contracts (from Part VII, line 93)		2				
	3 Membership dues and assessments		3	584,085			
	4 Interest on savings and temporary cash investments		4				
	5 Dividends and interest from securities		5	4,148,497			
	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					
Revenue	8a Gross amount from sales of assets other than inventory	STMT 18	(A) Securities	89,622,419	8a	(B) Other	740,429
	b Less: cost or other basis and sales expenses			86,921,261	8b		561,248
	c Gain or (loss) (attach schedule)			2,701,158	8c		179,181
	d Net gain or (loss) (combine line 8c, columns (A) and (B))				8d		2,880,339
Revenue	9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>						
	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	STMT 2	9a	744,131			
	b Less: direct expenses other than fundraising expenses		9b	636,863			
c Net income or (loss) from special events (subtract line 9b from line 9a)		9c				107,268	
Revenue	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				
Revenue	11 Other revenue (from Part VII, line 103)		11				4,961,804
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12				40,985,633
Expenses	13 Program services (from line 44, column (B))		13				18,018,256
	14 Management and general (from line 44, column (C))		14				2,192,362
	15 Fundraising (from line 44, column (D))		15				4,027,651
	16 Payments to affiliates (attach schedule)		16				-
	17 Total expenses (add lines 16 and 44, column (A))		17				24,238,269
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)		18				16,747,364
	19 Net assets or fund balances at beginning of year (from line 73, column (A))		19				152,968,983
	20 Other changes in net assets or fund balances (attach explanation).	STMT 3	20				4,182,204
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21				173,898,551

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) <small>STMT 4</small> (cash \$ _____ noncash \$ _____)	18,018,256	18,018,256		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	425,013		326,238	98,775
26	Other salaries and wages	3,488,674		1,095,395	2,393,279
27	Pension plan contributions	345,815		136,473	209,342
28	Other employee benefits	246,680		105,631	141,049
29	Payroll taxes	263,942		94,486	169,456
30	Professional fundraising fees	-		-	-
31	Accounting fees	44,479		44,479	-
32	Legal fees	106,925		56,490	50,435
33	Supplies	47,394		18,528	28,866
34	Telephone	39,759		17,080	22,679
35	Postage and shipping	82,687		12,006	70,681
36	Occupancy	5,540		2,827	2,713
37	Equipment rental and maintenance	163,880		77,323	86,557
38	Printing and publications	119,094		17,179	101,915
39	Travel	99,367		34,323	65,044
40	Conferences, conventions, and meetings	93,736		24,620	69,116
41	Interest <small>STMT 1-9</small>	-		-	-
42	Depreciation, depletion, etc. (attach schedule)	108,009		54,005	54,004
43	Other expenses not covered above (itemize): a <small>STMT 5</small>	539,019		75,279	463,740
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.	24,238,269	18,018,256	2,192,362	4,027,651

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? <small>STMT 6</small>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a See STMT 4 (Grants and allocations \$ 18,018,256)	18,018,256
b (Grants and allocations \$)	
c (Grants and allocations \$)	
d (Grants and allocations \$)	
e Other program services (attach schedule) (Grants and allocations \$)	18,018,256
f Total of Program Service Expenses (should equal line 44, column (B), Program services).	

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

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)	
		Beginning of year		End of year	
Assets	45 Cash—non-interest-bearing	10,225	45	12,073	
	46 Savings and temporary cash investments	1,176,188	46	2,112,791	
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b		47c	
	48a Pledges receivable	48a	10,098,272		
	b Less: allowance for doubtful accounts	48b	370,495	48c	
	49 Grants receivable		6,721,195	49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a Other notes and loans receivable (attach schedule) STMT 20	51a	165,131		
	b Less: allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		146,615	52	
	53 Prepaid expenses and deferred charges			53	
	54 Investments—securities (attach schedule) STMT 7 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		136,531,079	54	
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
56 Investments—other (attach schedule) STMT 8		1,188,596	56		
57a Land, buildings, and equipment: basis	57a	3,925,921			
b Less: accumulated depreciation (attach schedule) STMT 19	57b	1,688,766	57c		
58 Other assets (describe ► STMT 9)		2,276,733	58		
59 Total assets (add lines 45 through 58) (must equal line 74)		11,821,760	59		
		159,872,391		181,285,094	
Liabilities	60 Accounts payable and accrued expenses	576,124	60	1,065,951	
	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 ► STMT 10)		6,327,284	65	
66 Total liabilities (add lines 60 through 65)		6,903,408	66	7,386,543	
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	1,250,768	67	1,880,642	
	68 Temporarily restricted	64,190,376	68	75,218,285	
	69 Permanently restricted	87,527,839	69	96,799,624	
	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)		152,968,983	73	173,898,551
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)		159,872,391	74	181,285,094

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 28 of the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? . . . If "Yes," attach a conformed copy of the changes.		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
78b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		XX
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . .		X
	b If "Yes," enter the name of the organization ▶ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. See line 81 instructions 81a N/A		
81b	Did the organization file Form 1120-POL for this year?	N/A	
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
82b	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b 237,195		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85a	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	N/A	
85b	b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
85c	c Dues, assessments, and similar amounts from members. 85c N/A		
85d	d Section 162(e) lobbying and political expenditures. 85d N/A		
85e	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices. 85e N/A		
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A		
85g	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
85h	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86a	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12. 86a N/A		
86b	b Gross receipts, included on line 12, for public use of club facilities 86b N/A		
87a	501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a N/A		
87b	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
89b	b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ N/A		
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ N/A		
90a	List the states with which a copy of this return is filed ▶ N/A		
90b	b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) 90b 132		
91	The books are in care of ▶ Ms. Gail Inoue Telephone no. ▶ (808) 956-6714 Located at ▶ 2444 Dole Street, Bachman Hall 105 ZIP + 4 ▶ 96822-2302		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ 92 N/A		

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					584,085
95 Interest on savings and temporary cash investments			14	4,148,497	
96 Dividends and interest from securities					
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	2,880,339	
101 Net income or (loss) from special events <i>STMT</i>	2				107,268
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Fees, other					1,845,876
b Honoraria					3,073,751
c Publications					34,553
d Royalties			15	7,624	
e _____					
104 Subtotal (add columns (B), (D), and (E))				7,036,460	5,645,533
105 Total (add line 104, columns (B), (D), and (E))					12,681,993

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: *William R. King* Signature of officer, Date: 5/12/06
 Vice President for Administration/CFO/Assistant Treasurer
 Type or print name and title.

Paid Preparer's Use Only: Preparer's signature: *Carol K. [Signature]*, Date: 5/10/06, Check if self-employed: , Preparer's SSN or PTIN (See Gen. Inst. W): P00365424
 Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG, EIN: _____, Phone no.: (808) 531-7286

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ 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).

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)
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.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization UNIVERSITY OF HAWAII FOUNDATION	Employer identification number 99-0085260
File by the due date for filing your return. See instructions.	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

• The books are in the care of ▶ GAIL INOUE
 Telephone No. ▶ 808 956-6714 FAX No. ▶ _____

- 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-months for a **Form 990-T corporation**) extension of time until FEBRUARY 15, 2006, 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, 2004, and ending JUNE 30, 2005.

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 \$ _____

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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):

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

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

The books are in the care of GAIL INOUE
Telephone No. 808-956-6714 FAX No.
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)

I request an additional 3-month extension of time until MAY 15, 2006
For calendar year, or other tax year beginning JULY 1, 2004 and ending JUNE 30, 2005
If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period
State in detail why you need the extension: ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY 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 \$
8b 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 \$
8c 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: 2/1/06

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 extended due date of the return for which an extension was requested.
Other

By:

Director: [Signature] EXTENSION APPROVED

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: UNIVERSITY OF HAWAII FOUNDATION C/O 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
FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN
KPMG LLP
P. O. Box 4150

SCHEDULE A
(Form 990 or 990-EZ)

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.)

OMB No. 1545-0047

2004

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
Kathryn Nelson 2444 Dole St, Bachman Hall 105 Honolulu, Hawaii 96822	Assoc VP-Develop 40	118,928	17,819	420
John Han 2444 Dole St, Bachman Hall 105 Honolulu, Hawaii 96822	Dir of Data & Tech Svc 40	101,018	15,449	-
Susan Lampe 2444 Dole St, Bachman Hall 105 Honolulu, Hawaii 96822	Dir of Planned Giving 40	93,155	14,249	420
Lori Abe 2444 Dole St, Bachman Hall 105 Honolulu, Hawaii 96822	Assoc VP-Comm & Marketing 40	92,940	14,030	-
Vincent Baldemor 2444 Dole St, Bachman Hall 105 Honolulu, Hawaii 96822	Executive Dir. 40	92,500	13,982	-
Total number of other employees paid over \$50,000 ▶	19			

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, California 94025	Investment Consultant	104,151
Marts & Lundy 1200 Wall Street West Lyndhurst, New Jersey 07071	Fundraising Consultant	61,108
Goodsill, Anderson, Quinn & Stifel 1099 Alakea Street, Suite 1800 Honolulu, Hawaii 96813	Legal	58,495
Fuel Communications 1019 Maunaihi Place, Suite 306 Honolulu, Hawaii 96822	Public Relations / Communications	54,000
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.) 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.		X
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	
4a 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
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		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 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.

Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	22,680,836	16,165,427	15,453,129	18,623,393	72,922,785
16 Membership fees received	228,265	224,706	219,298	-	672,269
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	1,046,772	733,545	704,300	596,078	3,080,695
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	3,006,032	2,631,862	2,992,929	3,322,164	11,952,987
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	6,590,858	2,544,925	1,895,967	2,703,969	13,735,719
23 Total of lines 15 through 22	33,552,763	22,300,465	21,265,623	25,245,604	102,364,455
24 Line 23 minus line 17	32,505,991	21,566,920	20,561,323	24,649,526	99,283,760
25 Enter 1% of line 23	335,528	223,005	212,656	252,456	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	▶	26a	1,985,675
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	▶	26b	1,647,455
c Total support for section 509(a)(1) test: Enter line 24, column (e)	▶	26c	99,283,760
d Add: Amounts from column (e) for lines: 18 11,952,987 19 -			
22 13,735,719 26b 1,647,455	▶	26d	27,336,161
e Public support (line 26c minus line 26d total)	▶	26e	71,947,599
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	▶	26f	72.4666 %

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

(2003) (2002) (2001) (2000)

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:

(2003) (2002) (2001) (2000)

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 2000 through 2003, 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 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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	22,680,836	16,165,427	15,453,129	18,623,393	72,922,785
16 Membership fees received	228,265	224,706	219,298	-	672,269
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	1,046,772	733,545	704,300	596,078	3,080,695
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	3,006,032	2,631,862	2,992,929	3,322,164	11,952,987
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 6,590,858	2,544,925	1,895,967	2,703,969	13,735,719
23 Total of lines 15 through 22	33,552,763	22,300,465	21,265,623	25,245,604	102,364,455
24 Line 23 minus line 17	32,505,991	21,566,920	20,561,323	24,649,526	99,283,760
25 Enter 1% of line 23	335,528	223,005	212,656	252,456	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶	26a	1,985,675
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶	26b	13,416,907
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶	26c	99,283,760
d Add: Amounts from column (e) for lines: 18 11,952,987 19 -		
22 13,735,719 26b 13,416,907 ▶	26d	39,105,613
e Public support (line 26c minus line 26d total) ▶	26e	60,178,147
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶	26f	60.6122 %

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

(2003) (2002) (2001) (2000)

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:

(2003) (2002) (2001) (2000)

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 2000 through 2003, 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?		
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?		
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.)		
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
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.)		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		
b Admissions policies?		
c Employment of faculty or administrative staff?		
d Scholarships or other financial assistance?		
e Educational policies?		
f Use of facilities?		
g Athletic programs?		
h Other extracurricular activities?		
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?		
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.		
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		

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		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	-
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	1,216
38	Total lobbying expenditures (add lines 36 and 37)	38	1,216
39	Other exempt purpose expenditures	39	24,237,053
40	Total exempt purpose expenditures (add lines 38 and 39)	40	24,238,269
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.)

	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
46					6,000,000
47	1,216	-	-	-	1,216
48	250,000	250,000	250,000	250,000	1,000,000
49					1,500,000
50	-	-	-	-	-

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 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		
b Paid staff or management (Include compensation in expenses reported on lines c through h.)	N/A		
c Media advertisements	N/A		
d Mailings to members, legislators, or the public	N/A		
e Publications, or published or broadcast statements	N/A		
f Grants to other organizations for lobbying purposes	N/A		
g Direct contact with legislators, their staffs, government officials, or a legislative body	N/A		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means	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

2004

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 boxes 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 33½% 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 2 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).

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>\$ 744,131</u>	<u>\$ 636,863</u>	<u>\$ 107,268</u>
	<u>\$ 744,131</u>	<u>\$ 636,863</u>	<u>\$ 107,268</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>\$ 4,182,204</u>
	<u>\$ 4,182,204</u>

UNIVERSITY OF HAWAII FOUNDATION

#99-0085260

Form 990, Part II - Statement of Functional Expenses

Line 22 - Grants and allocations

Extension & public services	\$ 516,722
Academic support	2,941,773
Research	2,333,870
Student aid & services	5,866,234
Faculty & staff support	1,112,754
Capital projects	770,043
Athletics	1,871,746
Special & other	<u>2,605,114</u>
	<u>\$ 18,018,256</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	\$ 265,349	\$ 5,711	\$ 259,638
Other professional fees	191,562	51,177	140,385
Memberships	28,364	9,040	19,324
Protocol	32,816	9,351	23,465
Bad debt	20,928	-	20,928
	<u>\$ 539,019</u>	<u>\$ 75,279</u>	<u>\$ 463,740</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	\$ 42,544,017	\$ 39,591,953
Fixed Income Securities	37,108,125	44,096,328
Foreign Investments	26,457,498	30,312,057
Mutual Funds	29,883,182	37,408,795
Money Market Funds	538,257	502,750
	<u>\$ 136,531,079</u>	<u>\$ 151,911,883</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	\$ 566,938	\$ 764,387
Private Equity Securities	126,258	584,646
Real Estate	495,400	1,292,925
	<u>\$ 1,188,596</u>	<u>\$ 2,641,958</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	\$ 30,001
Accrued Interest & Dividends	380,697	418,625
Gifts of Stock	-	-
Irrevocable Trust Assets	10,940,941	11,649,455
Prepaid Expenses	32,663	53,247
Other Receivables	437,459	324,998
	<u>\$ 11,821,760</u>	<u>\$ 12,476,326</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	\$ 2,486,644	\$ 2,590,911
Deferred Revenue	3,400,334	3,390,482
Other Liabilities	440,306	339,199
	<u>\$ 6,327,284</u>	<u>\$ 6,320,592</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	\$ 137,592
	<u>\$ 137,592</u>

UNIVERSITY OF HAWAII FOUNDATION
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FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

<u>Description</u>	<u>Amount</u>
Fundraising expenses netted with income	\$ 636,863
	<u>\$ 636,863</u>

UNIVERSITY OF HAWAII FOUNDATION
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FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

Description	<u>Amount</u>
Fundraising expenses netted with income	<u>\$ 636,863</u>
	<u><u>\$ 636,863</u></u>

UNIVERSITY OF HAWAII FOUNDATION
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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>
Donna Vuchinich 3013 Kamuela Place Honolulu, HI 96817	President/ Assistant Treasurer 40 hours	\$ 197,550	\$ 25,064	\$ 4,091
William King 1600 Ala Moana Blvd., #2604 Honolulu, HI 96815	VP for Administration/CFO/ Assistant Treasurer 40 hours	\$ 149,943	\$ 23,029	\$ 420
Gail Inoue 359 Paliku Street Honolulu, HI 96825	Director of Fiscal Services/ Assistant Treasurer 40 hours	\$ 77,520	\$ 10,274	\$ 420
Board of Trustees (see Statement 14 Cont.)		None	None	None
		<u>\$ 425,013</u>	<u>\$ 58,367</u>	<u>\$ 4,931</u>

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

BOARD OF TRUSTEES
2004-2005

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. Bruce A. Coppa
Ms. Beatrice K. Dawson
Mr. Dennis M. Esaki
Mr. Karl Fujii
Mr. Mark H. Fukunaga
Mr. Robert P. Hiam
Mr. Stuart T. K. Ho
Mr. Paul S. Honda

Ms. Louise K. Y. Ing
Mr. Joseph Kim
Mr. John T. Komeiji
Mr. Dorvin D. Leis
Mr. David McClain
Mr. Harry Saunders, III
Mr. Myles Shibata
Mr. Francis Sogi
Mr. Gerald Sumida
Ms. Jane Tatibouet
Ms. Margaret S. Ushijima
Mr. Mark Y. Watase
Mr. Barry M. Weinman
Mr. Artie Wilson
Mr. Scott 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 arm's length 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
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SCHEDULE A , PART IV-A, LINE 22 - OTHER INCOME

<u>Description</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>Total</u>
Fees and Other	\$ 3,477,324	\$ 227,422	\$ 851,246	\$ 1,517,697	\$ 6,073,689
Publications	35,629	15,273	7,483	8,284	66,669
Royalties	61,677	26,711	29,655	23,175	141,218
Honoraria	<u>3,016,228</u>	<u>2,275,519</u>	<u>1,007,583</u>	<u>1,154,813</u>	<u>7,454,143</u>
	<u>\$ 6,590,858</u>	<u>\$ 2,544,925</u>	<u>\$ 1,895,967</u>	<u>\$ 2,703,969</u>	<u>\$ 13,735,719</u>

UNIVERSITY OF HAWAII FOUNDATION
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SCHEDULE A (FORM 990), PART VII, LINE 51d
Explanation of Line no. 51a(i)

Schedule of transactions with non-charitable exempt organizations:

Chamber of Commerce of Hawaii	\$ 3,675	Membership Dues and meetings
Federation of Schools of Accountancy	200	Membership Dues
Hawaii Society of Corporate	247	Membership Dues and meetings
NACWAA	300	Membership Dues
ASTMH	180	Membership Dues
Aha Punana Leo	<u>1,013</u>	Membership Dues and meetings
	<u>\$ 5,615</u>	

SCHEDULE A (FORM 990), PART VII, LINE 51d
Explanation of Line no. 51b(vi)

Aha Punana Leo	<u>\$ 30,000</u>	Professional services
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UNIVERSITY OF HAWAII FOUNDATION
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FORM 990, PART I, LINE 8c

<u>Description</u>	<u>Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
Gifts of Securities	\$ 570,979	\$ 548,954	\$ 22,025
Endowment Funds	55,517,791	52,735,447	2,782,344
General & Special Funds	33,533,649	33,636,860	(103,211)
(A) Securities	<u>\$ 89,622,419</u>	<u>\$ 86,921,261</u>	<u>\$ 2,701,158</u>
Other Sales	\$ 740,429	\$ 561,248	\$ 179,181
(B) Other	<u>\$ 740,429</u>	<u>\$ 561,248</u>	<u>\$ 179,181</u>
Total	<u>\$ 90,362,848</u>	<u>\$ 87,482,509</u>	<u>\$ 2,880,339</u>

UNIVERSITY OF HAWAII FOUNDATION
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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	1,850,375	68,431	(42,488)	1,876,318	1,601,220	103,158	(41,964)	1,662,414
Leasehold improvements	43,273			43,273	22,025	4,327		26,352
	<u>\$ 3,899,978</u>	<u>\$ 68,431</u>	<u>\$ (42,488)</u>	<u>\$ 3,925,921</u>	<u>\$ 1,623,245</u>	<u>107,485</u>	<u>\$ (41,964)</u>	<u>\$ 1,688,766</u>
Gain / Loss on disposition of assets						524		
						<u>\$ 108,009</u>		

UNIVERSITY OF HAWAII FOUNDATION
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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	\$ 81,965	\$ 107,540
Medical Student Loans	64,650	57,591
	<u>\$ 146,615</u>	<u>\$ 165,131</u>