

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)

2005

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 2005 calendar year, or tax year beginning **July 1, 2005**, and ending **June 30, 2006**

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**

D Employer identification number: **99-0085260**

E Telephone number: **(808) 956-7447**

F Accounting method: Cash Accrual
 Other (specify) _____

G Website: **www.uhf.hawaii.edu**

J Organization type (check only one) 501(c) (3) (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 chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **\$46,958,925**

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 the instructions.)

Revenue					
1	Contributions, gifts, grants, and similar amounts received:				
a	Direct public support	STMT 1	1a	26,895,298	
b	Indirect public support		1b		
c	Government contributions (grants)		1c		
d	Total (add lines 1a through 1c) (cash \$ 25,416,745 noncash \$ 1,478,553)		1d		26,895,298
2	Program service revenue including government fees and contracts (from Part VII, line 93)		2		
3	Membership dues and assessments		3		823,964
4	Interest on savings and temporary cash investments		4		
5	Dividends and interest from securities		5		3,906,368
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	8a	523,731	
b	Less: cost or other basis and sales expenses		8b	520,003	
c	Gain or (loss) (attach schedule)	(B) Other	8c	3,728	
d	Net gain or (loss) (combine line 8c, columns (A) and (B))		8d		7,084,723
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ 2,071,485 of contributions reported on line 1a)	STMT 2	9a	2,071,485	
b	Less: direct expenses other than fundraising expenses		9b	881,552	
c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c		1,189,933
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		5,657,084
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12		45,557,370
Expenses					
13	Program services (from line 44, column (B))		13		18,494,592
14	Management and general (from line 44, column (C))		14		2,240,734
15	Fundraising (from line 44, column (D))		15		4,277,996
16	Payments to affiliates (attach schedule)		16		-
17	Total expenses (add lines 13 and 14, column (A))		17		25,013,322
Net Assets					
18	Excess or (deficit) for the year (subtract line 17 from line 12)		18		20,544,048
19	Net assets or fund balances at beginning of year (from line 73, column (A))		19		173,898,551
20	Other changes in net assets or fund balances (attach explanation)	STMT 3	20		6,252,159
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21		200,694,758

Part III 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 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) <i>STMT 4</i> (cash \$ <u>18,494,592</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22 18,494,592	18,494,592		
23	Specific assistance to individuals (attach schedule)	23 -	-		
24	Benefits paid to or for members (attach schedule)	24 -	-		
25	Compensation of officers, directors, etc.	25 617,344		432,066	185,278
26	Other salaries and wages	26 3,401,060		997,968	2,403,092
27	Pension plan contributions	27 358,583		143,821	214,962
28	Other employee benefits	28 253,599		97,093	156,506
29	Payroll taxes	29 271,849		95,932	175,917
30	Professional fundraising fees	30 -		-	-
31	Accounting fees	31 55,729		55,729	-
32	Legal fees	32 51,177		22,315	28,862
33	Supplies	33 59,263		27,319	31,944
34	Telephone	34 49,038		32,526	16,512
35	Postage and shipping	35 144,099		24,427	119,672
36	Occupancy	36 7,162		6,922	240
37	Equipment rental and maintenance	37 172,826		64,117	108,709
38	Printing and publications	38 104,816		23,205	81,611
39	Travel	39 112,465		73,219	39,246
40	Conferences, conventions, and meetings	40 156,853		22,963	133,890
41	Interest <i>STMT 17</i>	41 -		-	-
42	Depreciation, depletion, etc. (attach schedule)	42 83,130		41,565	41,565
43	Other expenses not covered above (itemize):				
a	<i>STMT 5</i>	43a 619,737		79,747	539,990
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 25,013,322	18,494,592	2,240,734	4,277,996

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 the instructions.)

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.

What is the organization's primary exempt purpose? ▶ STMT 6 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a STMT 4 (Grants and allocations \$ 18,494,592) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	18,494,592
b (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services). . . . ▶	18,494,592

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) 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	12,073	45	1,630,066	
	46 Savings and temporary cash investments	2,112,791	46	7,630,360	
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48a Pledges receivable	48a 12,487,597			
	b Less: allowance for doubtful accounts	48b 184,592	9,727,777	48c 12,303,005	
	49 Grants receivable		49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51a Other notes and loans receivable (attach schedule)	51a 131,948			
	b Less: allowance for doubtful accounts	51b -	165,131	51c 131,948	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54 Investments—securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	151,911,883	54	156,692,472
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
56 Investments—other (attach schedule)	STMT 8	1,486,958	56	13,138,910	
57a Land, buildings, and equipment: basis	57a 3,872,142				
b Less: accumulated depreciation (attach schedule)	57b 1,619,585	2,237,155	57c 2,252,557		
58 Other assets (describe ▶ STMT 9)		13,631,326	58	13,629,896	
59 Total assets (must equal line 74). Add lines 45 through 58.		181,285,094	59	207,409,204	
Liabilities	60 Accounts payable and accrued expenses	1,065,951	60	475,923	
	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)		6,320,592	65	6,238,523
66 Total liabilities. Add lines 60 through 65		7,386,543	66	6,714,446	
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	1,880,642	67	3,356,401	
	68 Temporarily restricted	75,218,285	68	93,326,383	
	69 Permanently restricted	96,799,624	69	104,011,974	
	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)		173,898,551	73	200,694,758	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73.		181,285,094	74	207,409,204	

Part VI Other Information (continued)

		Yes	No
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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 283,824	<input checked="" type="checkbox"/>	<input type="checkbox"/>
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<input type="checkbox"/>	<input type="checkbox"/>
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	<input type="checkbox"/>	<input type="checkbox"/>
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.	<input type="checkbox"/>	<input type="checkbox"/>
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
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?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
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.	88	<input checked="" type="checkbox"/>
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶		
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.	89b	<input checked="" type="checkbox"/>
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶		
90a	List the states with which a copy of this return is filed ▶		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b 124	
91a	The books are in care of ▶ Ms. Ana Garcia Telephone no. ▶ (. 808) 956-7447 Located at ▶ 2444 Dole Street Bachman Hall 105, Honolulu, HI ZIP + 4 ▶ 96822-2302		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	<input checked="" type="checkbox"/>
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶	91c	<input checked="" type="checkbox"/>
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92		<input type="checkbox"/>

Part VII Analysis of Income-Producing Activities (See 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					823,964
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	3,906,368	
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	7,084,723	
101 Net income or (loss) from special events					1,189,933
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b Other Fees					2,536,798
c Honoraria					3,049,088
d Publications					46,857
e Royalties			15	24,341	
104 Subtotal (add columns (B), (D), and (E))				11,015,432	7,646,640
105 Total (add line 104, columns (B), (D), and (E))					18,662,072

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 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 serves 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 inter-collegiate sports.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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 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 _____ Date _____
Vice President for Administration / Chief Financial Officer / Assistant Treasurer
 Type or print name and title.

Paid Preparer's Use Only

Preparer's signature _____ Date _____ Check if self-employed Preparer's SSN or PTIN (See Gen. Inst. W) _____
 Firm's name (or yours if self-employed), address, and ZIP + 4 _____ EIN _____ Phone no. () _____

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 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No. 1545-0047

2005

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

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., Hon., HI 96822	Dir Data & Tech Svcs (40)	105,453	16,134	-
Susan Lampe 2444 Dole St., Hon., HI 96822	Assoc VP Dev (40)	99,189	14,971	420
Vincent Baldemor 2444 Dole St., Hon., HI 96822	Pres. Koa Anuenu (40)	97,125	14,543	-
Lani Starkey 2444 Dole St., Hon., HI 96822	Dir. Estate & Gift Plng (40)	94,067	13,744	-
Kevin Takamori 2444 Dole St., Hon., HI 96822	Assoc VP Alumni Relations (40)	93,018	11,112	-
Total number of other employees paid over \$50,000 . ▶	19			

Part II-A 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 Rd., Ste. 300; Menlo Park, CA 94025	Investment Consultants	106,113
Marts & Lundy, Inc 1200 Wall Street West; Lyndhurst, NJ 07071	Fundraising Consultants	77,553
KPMG Peat Marwick 1001 Bishop Str., Honolulu, HI 96813	Accounting/Auditing	55,720
Total number of others receiving over \$50,000 for professional services . ▶	None	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other 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.)		✓
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?		✓
b Lending of money or other extension of credit?		✓
c Furnishing of goods, services, or facilities? STMT 13	✓	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT 13	✓	
e Transfer of any part of its income or assets?		✓
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 13	✓	
b Do you have a section 403(b) annuity plan for your employees?	✓	
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		✓
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?		✓
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		✓

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.)

- 6 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) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ▶ Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See page 6 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) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	28,303,640	22,680,836	16,165,427	15,453,129	82,603,032
16 Membership fees received	584,085	228,265	224,706	219,298	1,256,354
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	774,131	1,046,772	733,545	704,300	3,258,748
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	4,148,497	3,006,032	2,631,862	2,992,929	12,779,320
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	4,961,804	6,590,858	2,544,925	1,895,967	15,993,554
23 Total of lines 15 through 22	38,772,157	33,552,763	22,300,465	21,265,623	115,891,008
24 Line 23 minus line 17	37,998,026	32,505,991	21,566,920	20,561,323	112,632,260
25 Enter 1% of line 23	387,722	335,528	223,005	212,656	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					2,252,645
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 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					6,575,898
c Total support for section 509(a)(1) test: Enter line 24, column (e)					112,632,260
d Add: Amounts from column (e) for lines: 18 12,779,320 19 -					
22 15,993,554 26b 6,575,898					35,348,772
e Public support (line 26c minus line 26d total)					77,283,488
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					68.6158 %
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: (2004) N/A (2003) N/A (2002) N/A (2001) N/A					
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 11b, 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: (2004) (2003) (2002) (2001)					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					
17 _____ 20 _____ 21 _____					
d Add: Line 27a total, _____ and line 27b total, _____					
e Public support (line 27c total minus line 27d total)					
f Total support for section 509(a)(2) test: 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 2001 through 2004, 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		(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	-
38	Total lobbying expenditures (add lines 36 and 37)	38	-
39	Other exempt purpose expenditures	39	25,013,322
40	Total exempt purpose expenditures (add lines 38 and 39)	40	25,013,322
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	
	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	
41	Grassroots nontaxable amount (enter 25% of line 41)	41	1,000,000
42	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	42	250,000
43	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45	Lobbying nontaxable amount	-	-	-	-
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures	-	-	-	-
48	Grassroots nontaxable amount	-	-	-	-
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures	-	-	-	-

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			
b Paid staff or management (include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
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

2005

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 33 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) 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
FORM 990, PART VII, LINE 101 - NET INCOME OR (LOSS) FROM SPECIAL EVENTS

<u>Description</u>	<u>Gross Revenue</u>	<u>Direct Expenses</u>	<u>Net Income</u>
Other Fundraising Events	<u>\$ 2,071,485</u>	<u>\$ 881,552</u>	<u>\$ 1,189,933</u>
	<u>\$ 2,071,485</u>	<u>\$ 881,552</u>	<u>\$ 1,189,933</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>\$ 6,252,159</u>
	<u>\$ 6,252,159</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

Form 990, Part II - Statement of Functional Expenses
Form 990, Part III a - Statement of Program Service Accomplishments

Line 22 - Grants and allocations

Extension & public services	\$ 573,172
Academic support	4,077,778
Research	1,933,828
Student aid & services	5,551,711
Faculty & staff support	1,188,601
Capital projects	151,036
Athletics	2,367,382
Special & other	2,651,084
	<hr/>
	\$ 18,494,592
	<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

<u>Line 43 - Other expenses</u>	<u>TOTAL</u>	<u>Mgmt & General</u>	<u>Fundraising</u>
Administrative expenses	\$ 261,916	\$ (38,227)	\$ 300,142
Other professional fees	289,139	97,894	191,245
Memberships	33,511	10,559	22,952
Protocol	28,063	9,521	18,542
Bad debt	<u>7,109</u>	<u>-</u>	<u>7,109</u>
	<u>\$ 619,737</u>	<u>\$ 79,747</u>	<u>\$ 539,990</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 raise and manage private support for the benefit of the University of Hawaii and all campuses and units that comprise the University of Hawaii System and to otherwise support the University of Hawaii System. To operate exclusively for educational, charitable, scientific, or literary purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law).

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	\$ 39,591,953	\$ 33,802,583
Fixed Income Securities	44,096,328	43,145,141
Foreign Investments	30,312,057	38,040,965
Mutual Funds	37,408,795	40,897,552
Money Market Funds	502,750	806,231
	<u>\$ 151,911,883</u>	<u>\$ 156,692,472</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	\$ 764,387	\$ 11,233,645
Private Equity Securities	584,646	1,742,032
Real Estate	137,925	163,233
	<u>\$ 1,486,958</u>	<u>\$ 13,138,910</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	\$ 30,001	\$ 30,000
Accrued Interest & Dividends	418,625	487,033
Gifts of Stock	-	3
Gifts of Real Estate	1,155,000	1,019,000
Irrevocable Trust Assets	11,649,455	11,789,284
Prepaid Expenses	53,247	45,897
Other Receivables	324,998	258,679
	<u>\$ 13,631,326</u>	<u>\$ 13,629,896</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	\$ 2,590,911	\$ 2,168,353
Split Interest Agreements	3,390,482	3,811,028
Other Liabilities	339,199	259,142
	<u>\$ 6,320,592</u>	<u>\$ 6,238,523</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	<u>\$ 53,028</u>
	<u>\$ 53,028</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, PART V - List of Officers, Directors, Trustees and Key Employees

See 990-HR

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>	
Donna Vuchinich 3013 Kamuela Place Honolulu, HI 96817	President Assistant Treasurer/President 40 hours	\$ 218,355	\$ 30,684	\$ 4,314	902
William King 1600 Ala Moana Blvd., #2604 Honolulu, HI 96815	VP for Administration/CFO/ Assistant Treasurer 40 hours	\$ 165,810	\$ 25,350	\$ 420	901
Kathryn Nelson 142 Kaimi Street Kailua, HI 96734	VP for Development Assistant Treasurer 40 hours	\$ 152,200	22,698	420	902
Gail Inoue 359 Paliku Street Honolulu, HI 96825	Assistant Treasurer 40 hours	\$ 80,978	\$ 10,845	\$ 420	901
Board of Trustees (see Statement 12 Cont.)		None	None	None	
		<u>\$ 617,343</u>	<u>\$ 89,577</u>	<u>\$ 5,574</u>	

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

BOARD OF TRUSTEES
2005-2006

Ms. Faye W. Kurren, Chair	Mr. Joseph J Kim
Mr. Bert Kobayashi, Vice Chair	Ms. Kitty Y Lagareta
Ms. Beatrice K. Dawson, Vice Chair	Mr. Jeffrey D Lau
Mr. John T. Komeiji, Secretary	Mr. Dorvin D Leis
Mr. Scott Wo, Treasurer	Ms Carol Ai May
Mr. Clinton L Arnoldus	Mr. David McClain
Mr. Frank Boas	Mr. Don B Murphy
Mr. Stanford S Carr	Mr. Harry A Saunders, III
Mr. Bruce A Coppa	Ms. Mary E Sellers
Mr. Dennis M Esaki	Mr. Myles S Shibata
Mr. Mark H Fukunaga	Mr. Francis Y Sogi
Mr. Larry R Fuller	Mr. Gerald A Sumida
Mr. Robert P Hiam	Mr. Ronald I Taketa
Mr. Stuart T K Ho	Ms. Margaret S Ushijima
Mr. Paul S Honda	Mr. Barry M Weinman
Ms Louise K Y Ing	Mr. Artie L Wilson
Mr. Corbett A K Kalama	Mr. James C Wo
Mr. Howard H Karr	Ms. Janet A Yoshida

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>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Total</u>
Fees and Other	\$ 1,845,876	\$ 3,477,324	\$ 227,422	\$ 851,246	\$ 6,401,868
Publications	34,553	35,629	15,273	7,483	92,938
Royalties	7,624	61,677	26,711	29,655	125,667
Honoraria	<u>3,073,751</u>	<u>3,016,228</u>	<u>2,275,519</u>	<u>1,007,583</u>	<u>9,373,081</u>
	<u>\$ 4,961,804</u>	<u>\$ 6,590,858</u>	<u>\$ 2,544,925</u>	<u>\$ 1,895,967</u>	<u>\$ 15,993,554</u>

UNIVERSITY OF HAWAII FOUNDATION
 #99-0085260

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

Schedule of transactions with non-charitable exempt organizations:

AACE	\$	175	Membership dues and meetings
Aha Punana Leo Inc		750	Membership dues and meetings
Association for International Business		1,500	Meetings
Chamber of Commerce Hawaii		1,820	Membership dues and meetings
Database Center LLC		1,719	Professional Services
Hawaii Foster Parent		500	Membership dues
Hawaii Restaurant Association		250	Membership dues
Hawaii Science & Technology Council		800	Membership dues
Hawaii Society of Corporate Planners		132	Membership dues and meetings
K's Grill		50	Meetings
Leeward Community College Food Service		240	Meetings
McKinley Alumni Association		40	Membership dues
National Association for Geriatric Education		750	Membership dues and meetings
Nehelani Conference & Banquet Center		1,400	Meetings
Oiwi: Native Hawaiian Journal		207	Books
Olino Events, LLC		3,721	Professional Services
Sales & Marketing Executives		669	Membership dues and meetings
Ultimate Hawaii Gear		12,265	Supplies
TOTAL	\$	<u>26,988</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	\$ 2,103,189	\$ 1,929,121	\$ 174,068
Endowment Funds	185,477,485	178,577,657	6,899,828
General & Special Funds	28,653,941	28,646,842	7,099
(A) Securities	<u>\$ 216,234,615</u>	<u>\$ 209,153,620</u>	<u>\$ 7,080,995</u>
Other Sales	\$ 523,731	\$ 520,003	\$ 3,728
(B) Other	<u>\$ 523,731</u>	<u>\$ 520,003</u>	<u>\$ 3,728</u>
Total	<u>\$ 216,758,346</u>	<u>\$ 209,673,623</u>	<u>\$ 7,084,723</u>

UNIVERSITY OF HAWAII FOUNDATION
 #99-0085260

FORM 990, PART II - STATEMENT OF FUNCTIONAL EXPENSES

Line 42 - Depreciation, depletion, etc.

FORM 990, PART IV - BALANCE SHEETS

Line 57a & 57b - Land, buildings and equipment: basis; Less: accumulated depreciation

	<u>Basis</u>				<u>Accumulated Depreciation</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>	<u>Depreciation</u>	<u>Disposals</u>	<u>Ending Balance</u>
Land & improvements	\$ 2,006,330	\$ -	\$ -	\$ 2,006,330	\$ -	\$ -	\$ -	\$ -
Equipment	1,876,318	98,532	(152,311)	1,822,539	1,662,414	78,803	(152,311)	1,588,906
Leasehold improvements	43,273	-	-	43,273	26,352	4,327	-	30,679
	<u>\$ 3,925,921</u>	<u>\$ 98,532</u>	<u>\$(152,311)</u>	<u>\$ 3,872,142</u>	<u>\$ 1,688,766</u>	<u>83,130</u>	<u>\$(152,311)</u>	<u>\$ 1,619,585</u>
Gain / Loss on disposition of assets						<u>-</u>		
						<u>\$ 83,130</u>		

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

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

<u>Description</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>
Advances and Student Loans	\$ 107,540	\$ 77,657
Medical Student Loans	<u>57,591</u>	<u>54,291</u>
	<u>\$ 165,131</u>	<u>\$ 131,948</u>

UNIVERSITY OF HAWAII FOUNDATION
#99-0085260

FORM 990, SCHEDULE A, PART II - FIVE HIGHEST PAID INDEPENDENT CONTRACTORS
FOR PROFESSIONAL SERVICES

<u>Name</u>	<u>Type of Service</u>	<u>Compensation</u>
Cambridge Associates, LLC 2730 Sand Hill Road, Suite 300 Menlo Park, CA 94025	Investment consultant	\$ 106,113
Marts & Lundy Inc 1200 Wall Street West Lyndhurst, NJ 07071	Fundraising consultant	77,553
KPMG Peat Marwick 1001 Bishop Street Honolulu, HI 96813	Accounting/Auditing	55,729
	Totals	<u>\$ 239,395</u>

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2005, or tax year beginning 07/01, 2005, and ending 06/30, 2006

2005

Department of the Treasury Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

See instructions on back.

Name of exempt organization

UNIVERSITY OF HAWAII FOUNDATION

Employer identification number

99-0085260

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b whichever is applicable, blank (i.e. do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here [X] b Total revenue, if any (Form 990, line 12) 1b 45557370.
2a Form 990-EZ check here [] b Total revenue, if any (Form 990-EZ, line 9) 2b
3a Form 1120-POL check here [] b Total tax (Form 1120-POL, line 22) 3b
4a Form 990-PF check here [] b Tax based on Investment Income (Form 990-PF, Part VI, line 5) 4b
5a Form 8868 check here [] b Balance Due (Form 8868, line 3c) 5b

Part II Declaration of Officer

6 [] I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

[] If a copy of this return is being filed with a state agency(s) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(s).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2005 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here [Signature] | 5/3/07 | Assist. Treasurer
Signature of officer Date Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4208, Information for Authorized IRS e-file Providers for Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only: ERO's signature, Date, Check if also paid preparer, Check if self-employed, ERO's SSN or PTIN, Firm's name (or yours if self-employed), address, and ZIP code, EIN, Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name (or yours if self-employed), address, and ZIP code, EIN, Phone no.

For Privacy Act and Paperwork Reduction Act Notice, see back of form.