

# Return of Organization Exempt From Income Tax

**2006**

Open to Public Inspection

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

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

Department of the Treasury  
Internal Revenue Service

**A For the 2006 calendar year, or tax year beginning** 07/01, 2006, **and ending** 06/30/2007

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> UNIVERSITY OF HAWAII FOUNDATION	<b>D Employer identification number</b> 99-0085260
	Please use IRS label or print of type. See Specific Instructions. Number and street (or P.O. box if mail is not delivered to street address) Room/suite 2444 DOLE STREET 105	<b>E Telephone number</b> (808) 956-6714
	City or town, state or country, and ZIP + 4 HONOLULU, HI 96822	<b>F Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) ▶

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

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates?  Yes  No

H(b) If "Yes," enter number of affiliates ▶

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).

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 is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 302,420,274.

**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 Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b		61,724,863.	
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ 47,722,295. noncash \$ 14,002,568.)	1e			61,724,863.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	3 Membership dues and assessments STMT 1	3			676,644.
	4 Interest on savings and temporary cash investments	4			48,876.
	5 Dividends and interest from securities	5			6,500,947.
	6 a 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				
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a	225,768,532.	(B) Other	1,545,000.
	b Less: cost or other basis and sales expenses	8b	218,493,409.		2,024,045.
	c Gain or (loss) (attach schedule)	8c	7,275,123.		-479,045.
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d			6,796,078.
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
a Gross revenue (not including \$ 1,867,542. of STMT 2 contributions reported on line 1b)	9a			1,896,556.	
b Less: direct expenses other than fundraising expenses	9b			949,367.	
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c			947,189.	
10 a 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			4,258,856.	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			80,953,453.	
Expenses	13 Program services (from line 44, column (B))	13			22,174,973.
	14 Management and general (from line 44, column (C))	14			2,670,294.
	15 Fundraising (from line 44, column (D))	15			5,181,800.
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17			30,027,067.
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18			50,926,386.
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			200,694,758.
	20 Other changes in net assets or fund balances (attach explanation) STMT 4	20			12,346,392.
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			263,967,536.

**Part I 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
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ 22,174,973. noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>	22,174,973.	22,174,973.	STMT 5	
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>				
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)	<b>25a</b>	687,910.		521,283.	166,627.
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	<b>25b</b>				
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B) (attach schedule)	<b>25c</b>				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b>	4,281,613.		797,401.	3,484,212.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b>	503,699.		205,694.	298,005.
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b>	322,282.		95,421.	226,861.
<b>29</b> Payroll taxes	<b>29</b>	342,584.		99,884.	242,700.
<b>30</b> Professional fundraising fees	<b>30</b>				
<b>31</b> Accounting fees	<b>31</b>	69,093.		69,093.	
<b>32</b> Legal fees	<b>32</b>	90,665.		86,101.	4,564.
<b>33</b> Supplies	<b>33</b>	30,595.		13,850.	16,745.
<b>34</b> Telephone	<b>34</b>	52,414.		41,121.	11,293.
<b>35</b> Postage and shipping	<b>35</b>	176,170.		30,980.	145,190.
<b>36</b> Occupancy	<b>36</b>				
<b>37</b> Equipment rental and maintenance	<b>37</b>	246,450.		205,359.	41,091.
<b>38</b> Printing and publications	<b>38</b>	129,135.		21,994.	107,141.
<b>39</b> Travel	<b>39</b>	76,514.		35,483.	41,031.
<b>40</b> Conferences, conventions, and meetings	<b>40</b>	35,241.		12,667.	22,574.
<b>41</b> Interest	<b>41</b>				
<b>42</b> Depreciation, depletion, etc. (attach schedule)	<b>42</b>	89,375.		44,688.	44,687.
<b>43</b> Other expenses not covered above (itemize):					
<b>a</b> ADMINISTRATIVE EXPENSES	<b>43a</b>	310,035.		150,071.	159,964.
<b>b</b> OTHER PROFESSIONAL FEES	<b>43b</b>	249,500.		170,539.	78,961.
<b>c</b> MEMBERSHIPS	<b>43c</b>	38,827.		16,278.	22,549.
<b>d</b> PROTOCOL	<b>43d</b>	105,901.		38,296.	67,605.
<b>e</b> BAD DEBT	<b>43e</b>	14,091.		14,091.	
<b>f</b>	<b>43f</b>				
<b>g</b>	<b>43g</b>				
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	<b>44</b>	30,027,067.	22,174,973.	2,670,294.	5,181,800.

**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 IV Balance Sheets** (See the instructions.)

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

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing	1,630,056.	45	4,087.	
	46 Savings and temporary cash investments	7,630,360.	46	17,533,715.	
	47a Accounts receivable				
	b Less: allowance for doubtful accounts		47c		
	48a Pledges receivable	29,188,423.			
	b Less: allowance for doubtful accounts	1,270,989.	12,303,005.	48c	27,917,434.
	49 Grants receivable			49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b	
	51a Other notes and loans receivable (attach schedule) STMT. 8	122,842.			
	b Less: allowance for doubtful accounts		131,948.	51c	122,842.
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges. STMT. 9.		45,897.	53	107,182.
	54a Investments - publicly-traded securities STMT. 10		120,130,226.	54a	146,498,869.
	b Investments - other securities (attach schedule)			54b	
	55a Investments - land, buildings, and equipment: basis	2,653,200.			
	b Less: accumulated depreciation (attach schedule)		1,019,000.	55c	2,653,200.
	56 Investments - other (attach schedule) STMT. 11		49,701,156.	56	61,821,167.
	57a Land, buildings, and equipment: basis	3,938,449.			
	b Less: accumulated depreciation (attach schedule)	1,675,835.	2,252,557.	57c	2,262,614.
58 Other assets, including program-related investments (describe STMT. 12)		12,564,999.	58	14,160,266.	
59 Total assets (must equal line 74). Add lines 45 through 58		207,409,204.	59	273,081,376.	
Liabilities	60 Accounts payable and accrued expenses	475,923.	60	2,428,458.	
	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. 13)		6,238,523.	65	6,685,382.
66 Total liabilities. Add lines 60 through 65		6,714,446.	66	9,113,840.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted	3,356,401.	67	3,537,900.	
	68 Temporarily restricted	93,326,383.	68	134,187,940.	
	69 Permanently restricted	104,011,974.	69	126,241,696.	
	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 and column (B) must equal line 21)		200,694,758.	73	263,967,536.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		207,409,204.	74	273,081,376.	



Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

- 75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 45
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships?
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization?
d Does the organization have a written conflict of interest policy?

Table with 3 columns: Question, Yes, No. Contains rows for 75a, 75b, 75c, and 75d with 'X' marks in the Yes/No columns.

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Includes a row with dashes and -0- values.

Part VI Other Information (See the instructions.)

- 76 Did the organization make a change in its activities or methods of conducting activities?
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
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?
80b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt
81a Enter direct and indirect political expenditures. (See line 81 instructions.)
81b Did the organization file Form 1120-POL for this year?

Table with 3 columns: Question, Yes, No. Contains rows for 76, 77, 78a, 78b, 79, 80a, 80b, 81a, and 81b with 'X' marks in the Yes/No columns.

Part VI Other Information (continued)

82 a 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? 82a X
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
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? 85a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b 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.
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g N/A
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 N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a N/A
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 b 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 88a X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 NONE ; section 4912 NONE ; section 4955 NONE
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 X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 NONE
d Enter: Amount of tax on line 89c, above, reimbursed by the organization N/A
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e X
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g X
90 a 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, 2006 (See instructions.) 90b 170
91 a The books are in care of ANA GARCIA Telephone no. 808-956-7447
Located at 2444 DOLE STREET, BACHMAN HALL 105 HONOLULU, HI ZIP + 4 96822
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)? 91b X
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.

**Part VI Other Information (continued)**

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? . . . . .  91c  X  
 If "Yes," enter the name of the foreign country ▶ \_\_\_\_\_  
 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 N/A

**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 . . . . .					
94 Membership dues and assessments . . . . .					676,644.
95 Interest on savings and temporary cash investments . . . . .			14	48,876.	
96 Dividends and interest from securities . . . . .			14	6,500,947.	
97 Net rental income or (loss) from real estate:					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
98 Net rental income or (loss) from personal property . . . . .					
99 Other investment income . . . . .					
100 Gain or (loss) from sales of assets other than inventory . . . . .			18	6,796,078.	
101 Net income or (loss) from special events . . . . .			01	947,189.	
102 Gross profit or (loss) from sales of inventory . . . . .					
103 Other revenue: a STMT 24 . . . . .				483,412.	3,775,444.
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)). . . . .				14,776,502.	4,452,088.
105 Total (add line 104, columns (B), (D), and (E)) . . . . .					19,228,590.

Note: Line 105 plus line 1e, 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 & 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 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).

**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13).

**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.  Yes  No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

**107** Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.  Yes  No

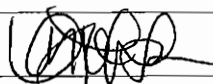
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?  Yes  No

**Please Sign Here** 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.

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_  
**ASSISTANT TREASURER**  
 Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature:  Date: 5/14/08 Check if self-employed:  Preparer's SSN or PTIN (See Gen. Inst. X): \_\_\_\_\_  
 Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP EIN: 13-5565207  
P.O. BOX 4150 Phone no.: 808-531-7286  
HONOLULU, HI 96812-9972

**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.)**

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

**2006**

Department of the Treasury  
Internal Revenue Service

Name of the organization

Employer identification number

UNIVERSITY OF HAWAII FOUNDATION

99-0085260

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 2 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
SEE STATEMENT 25				
Total number of other employees paid over \$50,000 . . ▶		31		

**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
SEE STATEMENT 26		
Total number of others receiving over \$50,000 for professional services . . . . . ▶		0

**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
SEE STATEMENT 27		
Total number of other contractors receiving over \$50,000 for other services . . . . . ▶		0

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

Table with 3 columns: Question, Yes, No. Rows include: 1. During the year, has the organization attempted to influence national, state, or local legislation...; 2. During the year, has the organization, either directly or indirectly, engaged in any of the following acts...; 3a. Did the organization make grants for scholarships, fellowships, student loans, etc.?; 4a. Did the organization maintain any donor advised funds?; 4b. Did the organization make any taxable distributions under section 4966?; 4c. Did the organization make a distribution to a donor, donor advisor, or related person?; 4d. Enter the total number of donor advised funds owned at the end of the tax year; 4e. Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year; 4f. Enter the total number of separate funds or accounts owned at the end of the tax year; 4g. Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year.

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 7 of the instructions.)

I certify that 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 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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I       Type II       Type III - Functionally Integrated       Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					▶

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

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

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

Table with columns: Calendar year (or fiscal year beginning in), (a) 2005, (b) 2004, (c) 2003, (d) 2002, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12.

**Part V Private School Questionnaire** (See page 9 of the instructions.) NOT APPLICABLE  
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

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

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768) NOT APPLICABLE

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

Limits on Lobbying Expenditures

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

Table with 3 columns: Line number, Description, (a) Affiliated group totals, (b) To be completed for all electing organizations. Rows 36-44 include lobbying expenditures, exempt purpose expenditures, and nontaxable amounts.

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 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows 45-50 include lobbying nontaxable amount, lobbying ceiling amount, total lobbying expenditures, grassroots nontaxable amount, grassroots ceiling amount, and grassroots lobbying expenditures.

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 13 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:

Table with 3 columns: Description, Yes, No, Amount. Rows a-i include Volunteers, Paid staff or management, Media advertisements, Mailings to members, Publications, Grants to other organizations, Direct contact with legislators, Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means, and Total lobbying expenditures.

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



**Schedule of Contributors**

**2006**

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

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 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).

**SCHEDULE D  
(Form 1041)**

**Capital Gains and Losses**

OMB No. 1545-0092

**2006**

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
Instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust

Employer identification number

UNIVERSITY OF HAWAII FOUNDATION

99-0085260

**Note:** Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
1 SEE STATEMENT 1			1,290,000.	1,583,474.	-293,474.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet.					4 ( )
5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5 -293,474.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
6 SEE STATEMENT 2			226,023,532.	218,933,980.	7,089,552.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2005 Capital Loss Carryover Worksheet.					11 ( )
12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12 7,089,552.

**Part III Summary of Parts I and II**

**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-293,474.
14 Net long-term gain or (loss):			
a Total for year	14a		7,089,552.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 36).	14b		
c 28% rate gain.	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		6,796,078.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

**Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:  
 a The loss on line 15, column (3) or  
 b \$3,000 . . . . . 16 ( )

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 39 of the instructions to determine your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

**Note:** If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.

17	Enter taxable income from Form 1041, line 22 . . . . .	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) . . . . .	19	
20	Add lines 18 and 19 . . . . .	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . .	21	
22	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	22	
23	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	23	
24	Enter the smaller of the amount on line 17 or \$2,050 . . . . .	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	25	
26	Subtract line 25 from line 24 . . . . .	26	
27	Multiply line 26 by 5% (.05) . . . . .	27	
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	29	
30	Subtract line 29 from line 28 . . . . .	30	
31	Multiply line 30 by 15% (.15) . . . . .	31	
32	Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions . . . . .	32	
33	Add lines 27, 31, and 32 . . . . .	33	
34	Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions . . . . .	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 . . . . .	35	





FORM 990, PART I - MEMBERSHIP DUES AND ASSESSMENTS

=====

DESCRIPTION	AMOUNT
-----	-----
MEMBERSHIP DUES AND ASSESSMENTS	676,644.
	-----
TOTAL	676,644.
	=====

FORM 990, PART I - EXCLUDED CONTRIBUTIONS

=====

DESCRIPTION

-----

AMOUNT

-----

SPECIAL FUNDRAISING EVENTS

1,867,542.

TOTAL

-----

1,867,542.

=====

## FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
SPECIAL FUNDRAISING EVENTS	1,896,556.	949,367.	947,189.
TOTALS	1,896,556.	949,367.	947,189.

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN/LOSS ON INVESTMENTS	12,240,185.
CHANGE IN VALUE SPLIT-INTEREST AGRMT	106,207.
	-----
TOTAL	12,346,392.
	=====

## FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	EXTENSION & PUBLIC SERVICE	784,799.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	ACADEMIC SUPPORT	5,603,046.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	RESEARCH	1,336,136.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	STUDENT AID & SERVICE	7,587,743.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	FACULTY & STAFF SUPPORT	1,917,553.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	CAPITAL PROJECT	81,502.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	ATHLETICS	1,942,723.
UNIVERSITY OF HAWAII 2444 DOLE STREET HONOLULU, HI 96822	UHF OPERATES FOR THE BENEFIT OF UNIVERSITY OF HI PUBLIC CHARITY	SPECIAL & OTHER	2,921,471.

UNIVERSITY OF HAWAII FOUNDATION

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
----------------------------	--	----------------------------------	--------

TOTAL CONTRIBUTIONS PAID 22,174,973.

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) .

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE  
=====

BORROWER: ADVANCES & STUDENT LOANS  
DATE OF NOTE: VAR  
MATURITY DATE: VAR

BEGINNING BALANCE DUE ..... 77,657.  
ENDING BALANCE DUE ..... 64,496.  
-----

BORROWER: MEDICAL STUDENT LOANS  
DATE OF NOTE: VAR  
MATURITY DATE: VAR

BEGINNING BALANCE DUE ..... 54,291.  
ENDING BALANCE DUE ..... 58,346.  
-----

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE ..... 131,948.  
=====

TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES ..... 122,842.  
=====

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PREPAID EXPENSES	45,897.	107,182.
TOTALS	----- 45,897. =====	----- 107,182. =====

## FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	COST OR FMV
COMMON STOCK	33,802,583.	39,929,162.	FMV
FIXED INCOME SECURITIES	43,145,141.	52,444,573.	FMV
FOREIGN INVESTMENTS	38,040,965.	44,940,368.	FMV
MUTUAL FUNDS	2,593,274.	2,983,632.	FMV
PRIVATE EQUITY SECURITIES	1,742,032.	4,846,405.	FMV
MONEY MARKET FUNDS	806,231.	1,354,729.	FMV
TOTALS	120,130,226.	146,498,869.	

## FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
ABSOLUTE RETURN INVESTMENTS	20,616,148.	23,743,836.
REAL ESTATE INVESTMENT TRUSTS	17,688,130.	24,327,503.
INVESTMENT IN PARTNERSHIPS	11,233,645.	13,749,216.
REAL ESTATE	163,233.	612.
	-----	-----
TOTALS	49,701,156.	61,821,167.
	=====	=====

## FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
GIFTS IN KIND-CLEARING	30,000.	30,000.
ACCRUED INTEREST & DIVIDENDS	487,033.	1,026,698.
GIFTS OF STOCK	3.	NONE
IRREVOCABLE TRUST ASSETS	11,789,284.	12,882,219.
OTHER RECEIVABLES	258,679.	10,584.
CASH SURRENDER VALUE INSURANCE		210,765.
	-----	-----
TOTALS	12,564,999.	14,160,266.
	=====	=====

## FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FUNDS HELD FOR OTHERS	2,168,353.	2,348,022.
SPLIT INTEREST AGREEMENT	3,811,028.	4,113,861.
OTHER LIABILITIES	259,142.	223,499.
	-----	-----
TOTALS	6,238,523.	6,685,382.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
SPECIAL EVENT DIRECT EXPENSES	949,367.
CHANGE IN VALUE SPLIT-INTEREST AGREEMENT	106,207.
	-----
TOTAL	1,055,574.
	=====

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

DESCRIPTION -----	AMOUNT -----
SPECIAL EVENT DIRECT EXPENSES	949,367.
	-----
TOTAL	949,367.
	=====

## FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONNA VUCHINICH 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	PRESIDENT, EX-OFFICIO TRUSTEE 40.00	224,497.	25,464.	420.
WILLIAM KING 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	CFO 40.00	169,060.	22,478.	420.
KATHRYN NELSON 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	VP FOR DEVL 40.00	163,283.	23,382.	1,206.
FAYE KURREN 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	CHAIRMAN 0.50	NONE	NONE	NONE
BERT KOBAYASHI 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	VICE CHAIR 0.50	NONE	NONE	NONE
BEADIE DAWSON 2444 DOLE STREET BACHMAN HALL 105	VICE CHAIR 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HONOLULU, HI 96822				
C SCOTT WO 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TREASURER 0.50	NONE	NONE	NONE
JOHN KOMEIJI 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	SECRETARY 0.50	NONE	NONE	NONE
CLINTON ARNOLDUS 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
J KUHIO ASAM 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
FRANK BOAS 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STANFORD CARR 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
BRUCE COPPA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
DENNIS ESAKI 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
MARK FUKUNAGA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
LARRY FULLER 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
ROBERT HIAM	TRUSTEE 0.50	NONE	NONE	NONE

## FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
PAUL HONDA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
HOWARD KARR 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
LOUISE ING 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
CORBETT KALAMA 2444 DOLE STREET BACHMAN HALL 105	TRUSTEE 0.50	NONE	NONE	NONE

## FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HONOLULU, HI 96822				
JOSEPH KIM 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
JAMES IALLY 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
JEFFREY LAU 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
DORVIN LEIS 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
CAROL AI MAY 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HARRY SAUNDERS III 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
MARY SELLERS 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
MYLES SHIBATA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
FRANCIS SOGI 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
GERALD SUMIDA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
RONALD TAKETA	TRUSTEE 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822				
BARRY WEINMAN 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
ARTIE WILSON 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
JAMES WO 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	TRUSTEE 0.50	NONE	NONE	NONE
DAVID MCCLAIN 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	EX-OFFICIO TRUSTEE 0.50	NONE	NONE	NONE
JANET YOSHIDA 2444 DOLE STREET BACHMAN HALL 105	EX-OFFICIO TRUSTEE 0.50	NONE	NONE	NONE

## FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HONOLULU, HI 96822				
KITTY LAGARETA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	EX-OFFICIO TRUSTEE 0.50	NONE	NONE	NONE
DON MURPHY 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	EX-OFFICIO TRUSTEE 0.50	NONE	NONE	NONE
ANA GARCIA 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	ASST TREASURER / CONTROLLER 40.00	76,667.	7,570.	NONE
GAIL INOUE 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	DIRECTOR, FISCAL 40.00	54,403.	6,343.	420.
	GRAND TOTALS	687,910.	85,237.	2,466.

FORM 990, PART VII - OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEES, OTHER					808,931.
HONORARIA					2,936,610.
PUBLICATIONS					29,903.
ROYALTIES	15			51,000.	
PERPETUAL TRUSTS	14			432,412.	
TOTALS				483,412.	3,775,444.

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
SUSAN LAMPE 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	ASSO VP, DEVELOPMENT 40.00	113,750.	16,922.	420.
JOHN HAN 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	DIR DATA & TECH SVC 40.00	110,017.	17,248.	420.
LANI STARKEY 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	DIR ESTATE/GIFT PLN 40.00	106,185.	15,982.	NONE
VINCENT BALDEMOR 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	PRES, KOA ANUENUE 40.00	100,625.	15,455.	NONE
DAVID MORTENSEN 2444 DOLE STREET BACHMAN HALL 105 HONOLULU, HI 96822	DIR DEVL P UHM SCI 40.00	103,333.	10,879.	NONE
TOTAL COMPENSATION		533,910.	76,486.	840.

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

CAMBRIDGE ASSOCIATES LLC 2730 SAND HILL RD., STE 300 MENLO PARK, CA 94025	INVESTMT CONSULTANT	362,315.
KPMG LLP 1003 BISHOP STREET HONOLULU, HI 96813	ACCOUNTING/AUDITING	68,325.
TOTAL COMPENSATION		----- 430,640. =====

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.

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AUGUSTINE VINH 12 NGUYEN VAN NGOC ST HANOI VIETNAM	EXCHANGE PGM LIASON	96,702.
DAVE EVERS 41 BROOKVIEW LANE ABERDEEN, NJ 07747	CONSULTANT	56,266.
	TOTAL COMPENSATION	----- 152,968. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

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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 ARMS-LENGTH BASIS.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

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SEE FORM 990, PART V-A

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

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THE UNIVERSITY OF HAWAII FOUNDATION RECEIVES BOTH RESTRICTED AND UNRESTRICTED GIFTS THOROUGHOUT 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, FELLOWSHIP, FULL OR PARTIAL FUNDING, INTEREST-FREE LOANS AND GRANTS.

SCHEDULE A, PART IV-A - OTHER INCOME

DESCRIPTION	2005	2004	2003	2002	TOTAL
FEEES & OTHER	2,536,798.	1,845,876.	3,477,324.	227,422.	8,087,420.
PUBLICATIONS	46,857.	34,553.	35,629.	15,273.	132,312.
ROYALTIES	24,341.	7,624.	61,677.	26,711.	120,353.
HONORARIA	3,049,088.	3,073,751.	3,016,228.	2,275,519.	11,414,586.
TOTALS	5,657,084.	4,961,804.	6,590,858.	2,544,925.	19,754,671.

## SCH A, PT VII - RELATIONSHIPS WITH NONCHARITABLE EXEMPT ORGANIZATIONS

LINE NO.	AMOUNT INVOLVED	NAME OF NONCHARITABLE EXEMPT ORGANIZATION	DESCRIPTION OF TRANSFERS AND SHARING ARRANGEMENTS
51B(VI)	2,585.	CHAMBER OF COMMERCE	MEMBERSHIP DUES AND MEETINGS
51B(VI)	3,000.	ACTFL	MEMBERSHIP DUES AND MEETINGS
51B(VI)	2,598.	BOARD OF WATER SUPPL	PROFESSIONAL SERVICES
51B(VI)	275.	HAWAII RESTAURANT	MEMBERSHIP DUES AND MEETINGS
51B(VI)	475.	NABC	MEMBERSHIP DUES AND MEETINGS
51B(VI)	710.	HAWAII CHAPTER SPJ	MEMBERSHIP DUES AND MEETINGS
51B(VI)	50.	AMERICAN STUDIES ASN	MEMBERSHIP DUES AND MEETINGS
51B(VI)	2,500.	WICHITA STATE UNIV	MEMBERSHIP DUES AND MEETINGS
51B(VI)	1,200.	SALES & MRKT EXC	MEMBERSHIP DUES AND MEETINGS
51B(VI)	18,446.	ULTIMATE HI GEAR	PROFESSIONAL SERVICES
51B(VI)	714.	JDESIGN LLC	PROFESSIONAL SERVICE, SUPPLIES
51B(VI)	12,464.	DATABASE CENTER LLC	PROFESSIONAL SERVICES
51B(VI)	750.	NAT ASSN GERIATRIC	MEMBERSHIP DUES AND MEETINGS
51B(VI)	75.	HAWAII FOSTER PARENT	MEMBERSHIP DUES
51B(VI)	1,060.	HAWAII SCIENCE & TEC	PROFESSIONAL SERVICES
51B(VI)	600.	FILIPINO AMERICAN NA	MEMBERSHIP DUES AND MEETINGS
51B(VI)	300.	SMEI	MEMBERSHIP DUES
51B(VI)	215.	HI HOTEL & LODGING	MEMBERSHIP DUES
51B(VI)	275.	EPA OF HAWAII	MEMBERSHIP DUES
51B(VI)	300.	NEUROBIOLOGICAL SOCI	MEMBERSHIP DUES
51B(VI)	224.	IDAHO LAW REVIEW	MEMBERSHIP DUES

UNIVERSITY OF HAWAII FOUNDATION  
 #99-0085260

FY 06/30/07

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			Ending Balance
	Beginning Balance	Additions	Loss & Disposals	
Land & improvements	\$ 2,006,330	\$	\$	\$ 2,006,330
Equipment	1,822,539	99,432	(33,124)	1,888,847
Leasehold improvements	43,273			43,273
	<u>\$ 3,872,142</u>	<u>\$ 99,432</u>	<u>\$ (33,124)</u>	<u>\$ 3,938,450</u>

	Accumulated Depreciation			Ending Balance
	Beginning Balance	Depreciation	Loss & Disposals	
Land & improvements	\$	\$	\$	\$
Equipment	1,588,906	85,047	(33,124)	1,640,829
Leasehold improvements	30,679	4,328		35,007
	<u>\$ 1,619,585</u>	<u>\$ 89,375</u>	<u>\$ (33,124)</u>	<u>\$ 1,675,836</u>

Depreciation