



UNIVERSITY of HAWAII®
FOUNDATION

2022
ENDOWMENT
report





UNIVERSITY of HAWAII®
FOUNDATION

Aloha,

I'm pleased to present the University of Hawaii Foundation's endowment report for the fiscal year ending June 30, 2022.

This year we bring you stories of three strong women of Hawai'i—two who have endowed gifts to UH and one who is remembered through an endowed gift named for her.

Carol Mon Lee, a retired associate dean at the UH Mānoa William S. Richardson School of Law, dedicated several gifts to the UH Mānoa history department in memory of her late husband. Hilo-born author Susan Nunes Fadley established a faculty support fund at the Ka Haka 'Ula O Ke'elikōlani College of Hawaiian Language at UH Hilo. And a scholarship fund for students across the UH System is dedicated as a memorial to the late Kaua'i kumu hula Ku'uilei Punua by her loving husband.

We hope you enjoy their stories. They're just a small sample of the caring and generosity shown by you and countless others who maintain an enduring connection through your giving to UH, our students and our faculty.

Here at UH Foundation, we are committed to responsible, transparent management of your funds, and we offer in this report quantitative snapshots as well.

We may live in uncertain times, but you can count on our careful stewardship of your endowment so that it may reach the goals you set at its creation, whether to help a student reach their own dreams and goals, give faculty much-needed recognition and support or fund groundbreaking research.

Our work here is filled with gratitude for you. Mahalo for your support.

Tim Dolan
UH Vice President of Advancement
& UH Foundation CEO



ENDOWMENT
at-a-glance



UH ENDOWMENT
VALUE IN FY22:

\$462.5M

TOTAL ENDOWMENT
ACCOUNTS:

1,718

TOTAL PAYOUT TO UH
FROM ENDOWMENT:

\$14M

25%

OF GIFTS WENT
TO ENDOWMENT

▶ **M**ary Ann Ku'uleialoha Punua taught hula to John Wayne and Lee Marvin. Her expertise took her across the state and around the world to share the Hawaiian culture she loved with other celebrities like Elvis Presley, Marilyn Monroe and Frank Sinatra. Yet these are only a few among hundreds who reflected the light of Ku'ulei's energy and love through her 50 years of teaching hula.

"I love to teach," she said on many occasions, "and anyone can learn hula."

MARY ANN KU'ULEIALOHA PUNUA:



Hula instructor to the stars

Ku'ulei was born in Ho'olehua, Moloka'i. When she was a year old, she began to learn hula from her Auntie Lei Pahukoa Lewandoski on Maui. Ku'ulei's mother, Violet Jesse, took her at age 3 to formal training in hula kahiko from Auntie 'Iolani Luahine and Auntie Hoakalei Kamau'u. She danced with Kent Ghirard's Hula Nani Dancers as an adult, sharing the art with Hollywood legends.

Preserving Hawaiian traditions

She met Victor Kaleikaimana Punua on a blind date at St. Andrew's Priory in 1951. It was love at first

sight, and they were married shortly after Ku'ulei's graduation in 1953. They moved to Kaua'i, where she taught hula to generations of students.

As the respected Kumu Hula of Halau Hula O Ku'ulei Punua, she dedicated her life to preserving hula, and she produced Polynesian shows on Kaua'i for 30 years with her husband and family.

Ku'ulei believed without proper and continuing education, one could not move ahead in life. Leading by example, she taught her students to be their best, to understand the value of a positive

CONTINUED ON P. 8

Mary Ann Ku'uleialoha Punua with pahu drum, this page. At left, she's shown after performances for Elvis Presley and Marilyn Monroe.



'Iako Faculty Fund:

STABILITY IN REVITALIZING 'ŌLELO HAWAI'I

► **O**n an outrigger canoe, the brace connecting a vessel to its float is called 'iako.

'Iako lends its name to a new fund at Ka Haka 'Ula O Ke'elikōlani, UH Hilo's College of Hawaiian Language, the 'Iako Faculty Fund. "The 'iako is a support, maintaining balance between the outrigger and the hull, providing stability while people in the canoe traverse the ocean," says Dr. Larry Kimura, Associate Professor of Hawaiian Language and Hawaiian Studies.



“I think the name is a brilliant choice, and I am so grateful to Larry Kimura and Keiki Kawai‘ae‘a for creating it,” says Susan Fadley, who established the fund. “The metaphor is perfect for its purpose, and it’s so much more inspiring than ‘Faculty Fund!’”

More than a subject in classrooms

College of Hawaiian Language director Keiki Kawai‘ae‘a says, “Beyond the progress we have made as a college over the past 25 years, there remains much more to do toward renormalizing ‘ōlelo Hawai‘i. Support like the ‘Iako Faculty Fund helps to move forward toward fulfilling our vision, ‘O ka ‘ōlelo ke ka‘ā o ka maui: language is the fiber that binds us to our cultural identity.”

She says faculty in the College of Hawaiian Language are instructional leaders, and they are also making impactful contributions toward the advancement of ‘ōlelo Hawai‘i through research and in the broader community where the Hawaiian language lives. “We must continue to extend our reach into the community—with families, schools, curricula, dictionaries, and our international and national work with the models we’ve created in the college,” she says. “Our work is centered around revitalizing Hawaiian as a living language in its homeland and beyond.”

The ‘Iako Endowed Fund will cover costs related to faculty development activities, travel, services, equipment, materials, supplies, and salary supplements in service to this vision.

An enduring connection to history



Susan Fadley

“I believe in the mission of this first college of its kind in the world,” says Susan. Although she’s lived in California for 30 years, her heart is in Hilo, where she was born and raised.

The local writer and UH Mānoa graduate—who publishes as Susan Miho Nunes—has set most of her stories in Hilo, and she still has family on Hawai‘i Island.



Susan with her kumu hula Analū Akao

Susan has danced hula in California for 15 years with kumu hula Analū Akao’s Hālau Hula ‘O Kupukalau‘ie‘ie. “It is a journey into the history and culture of the island home I left in 1991,” she says. “I know firsthand the value of a teacher, a source of knowledge passed from generation to generation. My choice for endowing Hawaiian language study with a focus on

teachers comes from the hula tradition of our hālau. It’s an opportunity to give to something that really endures, and could have died. Language and culture are closely intertwined, and I know they’ll continue to grow with UH Hilo’s efforts.”



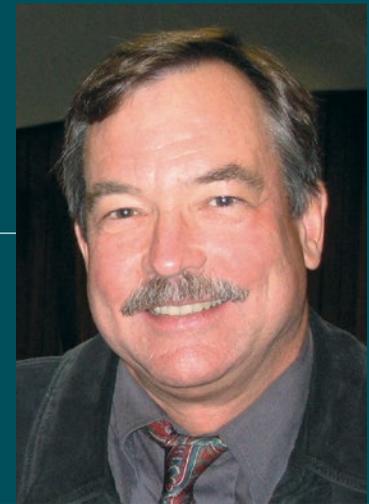
Ipu drum made by Susan

Generations from now, when UH Hilo’s Hawaiian language professors and students continue to keep alive this vital culture, Susan hopes they’ll sense her gratitude for their dedication. “Thank you! Thank you for your work and time and effort,” she says. “Like the ‘iako, you provide stability and balance on this voyage to preserve our ‘ōlelo Hawai‘i.”

HONORING

Dr. Jerry H. Bentley

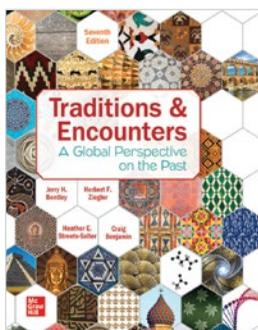
UH PROFESSOR CONTINUES
TO INFLUENCE HISTORY —
AND PEOPLE’S LIVES



▶ “Jerry Bentley taught world history to first-year undergraduates with the same passion and insight as he did his numerous graduate students doing PhDs in world history. These students are now teaching and researching in the islands, across the country, and abroad,” says UH Mānoa history professor Karen Jolly.

“For our history department faculty, staff, and students, and across all our campuses, he was a wonderfully supportive, generous colleague and teacher. He is missed.”

Jerry came to UH Mānoa with his PhD straight from graduate school in 1976 and was a full professor of history by 1987. He was a founding member of the World History Association, co-founder and editor



of the *Journal of World History*, co-author of the popular textbook *Traditions and Encounters*, developer of the College Board’s AP World History curriculum, and distinguished visiting professor at Capital Normal University in Beijing.

At a time when the study of world history was marginalized in favor of western civilization courses,

Jerry was one of the first and most articulate historians developing world historical approaches. His ability to popularize it at all levels—in graduate programs, professional organizations, scholarly journals and even high schools—set him apart.

World history and world travel

Jerry’s generosity reached beyond his University of Hawai‘i community, extending into a scholarly journal he co-founded, a historical society he led, and a family he loved.

“We had each been married before we met,” says Jerry’s wife, Carol Mon Lee. “In 1998, he was teaching in the history department; I was an associate dean at the law school. A friend we had in common thought we would be compatible. We were, and we are.”

“I think we both knew it was a match. It was very easy. He and my son Michael got along very well, and I enjoyed listening to them talk about Roman body armor and other guy stuff. We loved to travel together, and we bought our house in Mānoa in 2004.”

To continue helping history students into the future, Jerry and Carol established the Jerry H. Bentley Endowed Scholarship in World History shortly before he died from pancreatic cancer in 2012. The fund supports graduate students in world history with tuition, books, fees, travel and other expenses in their studies.



Carol Mon Lee (center) celebrates husband Jerry Bentley’s legacy with faculty from UH Mānoa’s Department of History: Bentley’s former student—now assistant professor—Monica LaBriola (left) and Professor Karen Jolly (right), inaugural recipient of the Jerry H. Bentley Distinguished Professorship Endowment in World History. The recognition event was on Oct. 27, 2022, at the Pacific Club on O’ahu.

Making better historians

Carol also funded the Jerry H. Bentley World History Endowed Faculty Award to assist junior members of the UH Mānoa faculty with expenses related to research and travel in the areas of world and comparative history, and the Jerry H. Bentley Distinguished Professorship Endowment in World History to recruit and retain faculty of the highest caliber.

Since 2015, 10 UH Mānoa professors have received the Bentley Faculty Award, including Assistant Professor Monica LaBriola. The award supported her research as she digitized, from microfilm archives, 19th century documents and letters related to missionary work in the Marshall Islands.

“I was a student of Dr. Bentley’s in the early 2000s, so it’s been especially meaningful,” she says. “It allowed me to focus on research and writing. I was able to produce a peer-reviewed journal article, accepted for publication by *The Contemporary Pacific*, on women and Marshallese oral traditions.”

She remembers Jerry as “very student-focused, an amazing mentor, making us better historians in our own fields. When I took his world history seminar, he invited the class to his house at the end of the semester, to have a meal and drinks, and to form a cohort we wouldn’t have been as students. He was very approachable and down-to-earth. It made a big difference for a lot of students.”

CONTINUED ON P. 8

JERRY BENTLEY

CONTINUED FROM P. 7

“Jerry was very generous in helping younger historians—graduate students, ninth-graders, whoever—without any fanfare,” Carol says. “That’s part of his modest and humble approach to life. He was interested in them and wanted to know what they were working on, and encouraged them in their scholarship. Jerry’s willingness to share was genuine.

“He was an exceptional professor and scholar and an inspiring mentor, but also a wonderful partner and husband. He loved spending time with his parents, brothers and families, whether here or in Tennessee and Alabama. His heart was so pure and good. We were crazy about each other, and his final words to me were, ‘Let’s run away together.’”

MARY ANN KU‘ULEIALOHA PUNUA

CONTINUED FROM P. 2

attitude. In this spirit, and in her memory, Victor established the Mary Ann Ku‘uleialoha Punua Scholarship for students throughout the University of Hawai‘i System enrolled in any area of study at any campus. The scholarship provides support for costs associated with attendance, including tuition, books and fees.

Helping students to persevere

Frendy Lio Can received Ku‘ulei’s scholarship as a graduate student in the UH Mānoa College of Engineering. “Thanks to the Punua scholarship,” he says, “I gave one hundred percent to my studies, without worrying about financial needs. Today, I’m a software engineer, and it would not have been possible without this generous support.”

At Kapi‘olani Community College, Jenna Morikubo received Ku‘ulei’s scholarship while working toward an associate degree in pastry arts. In a thank-you letter to Victor, she wrote, “Thanks to this scholarship, I am one step closer to my career as a pastry arts teacher, and I’m able to concentrate on the most important aspect of school: learning.”

UH West O‘ahu senior Nina Pandya, a graduate of Ku‘ulei’s high school alma mater, is a four-year recipient of the scholarship completing her Bachelor of Science in cybersecurity. “I think about your scholarship when I encounter difficulties in my life,” she writes in her thank-you letter. “Mrs. Punua’s values of compassion and youth empowerment help me persevere through all challenges.” Even while

attending college, Nina follows Ku‘ulei’s example of serving her high school, working at the Priory as a help desk technician.

When the COVID-19 pandemic cost Marcie Tokunaga’s parents working hours at their jobs, Ku‘ulei’s scholarship helped her continue as a double major in Japanese and music. “My educational pursuits would not be possible without your support,” she says.



Marcie Tokunaga

Just as Ku‘ulei directly inspired countless students to continue learning, today she inspires college students across the islands through the scholarship bearing her name.

“My wife loved to dance hula. It was so much a part of her life,” says Victor. “She also loved children, and she extended this love to all her students. They loved her in return.”

UH Foundation Endowment Investments

A MESSAGE FROM OUR INVESTMENT COMMITTEE CHAIR

Aloha Friends,

Thanks to your generosity and commitment, we raised a record \$165 million in the last fiscal year, helping to maintain our endowment and the stability and strength it provides for the students, faculty and research at the University of Hawai'i.

You are making a difference in so many lives—from the students who are the first in their families to attend college to those embarking on graduate studies in law, medicine, business and other disciplines, to the professors who have devoted their lives to knowledge and to the researchers making breakthrough discoveries that impact each and every one of us. Their work would not be possible without you and we are grateful for your support.



The UH Foundation's endowment market value was \$462.5 million as of June 30, 2022. This past fiscal year, the endowment payout increased to \$14 million or 12% from the previous fiscal year. Ten years ago, the endowment provided \$7.7 million to support education and research at UH. In fiscal year 2023, that support is forecast to grow to \$16 million—a remarkable increase.

Our sound investing and management strategy for our philanthropic investments focuses on generating superior returns and income to support excellence and opportunity for our university. Because our investment strategy also focuses on the long-term horizon, we expect our record year in 2022 will help to offset any disruption in the coming year caused by inflationary pressures and geopolitical events.

We are committed to values guiding the prudent and sustainable stewardship of the endowment each year. We partner with outstanding investment managers, we diversify across asset classes, we have enthusiastic supporters and prudent risk management. We are deeply grateful for your trust and thank you for all you do for UH.

Mahalo,

A handwritten signature in black ink, appearing to read "C. Scott Wo". The signature is fluid and cursive.

C. Scott Wo

Chair

UH Foundation Board of Trustees

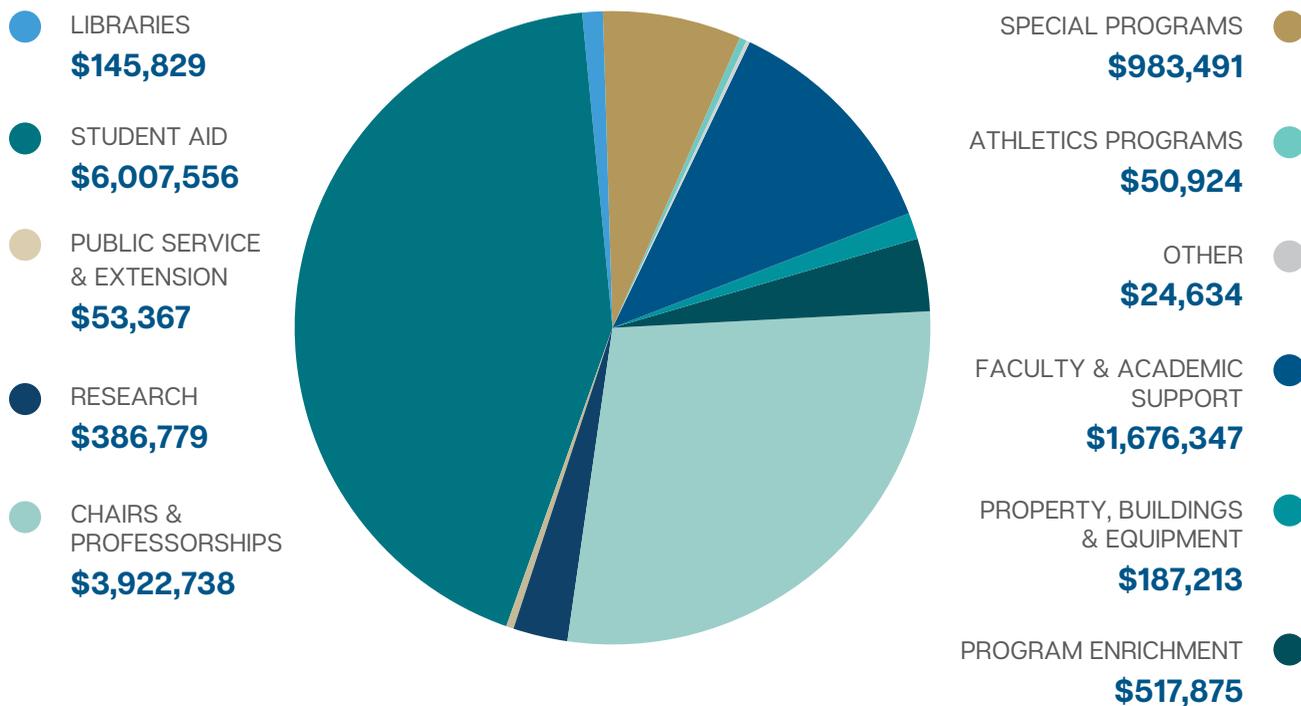
Investment Committee

UH Foundation Endowment Investments

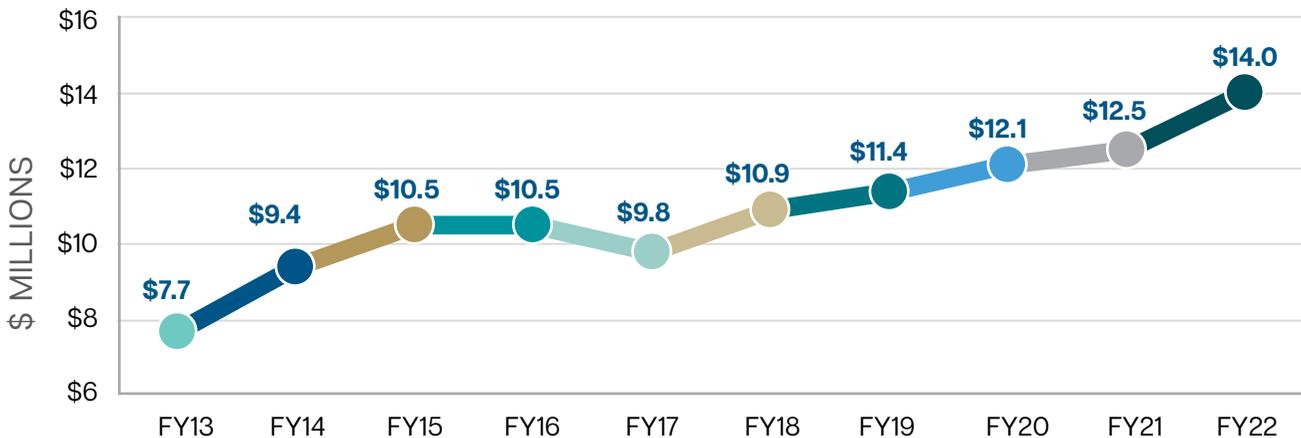
The Endowment Fund seeks future long-term growth of investments, at an acceptable risk level, sufficient to offset reasonable spending plus normal inflation, thereby preserving the purchasing power of the fund for future generations. Generous gifts from donors and a continued, disciplined focus on investment strategies and opportunities will help the endowment grow over the long term, so that it provides support for the University of Hawai'i programs and priorities into the future.

Total payout to UH from endowment in FY22

\$13,956,754



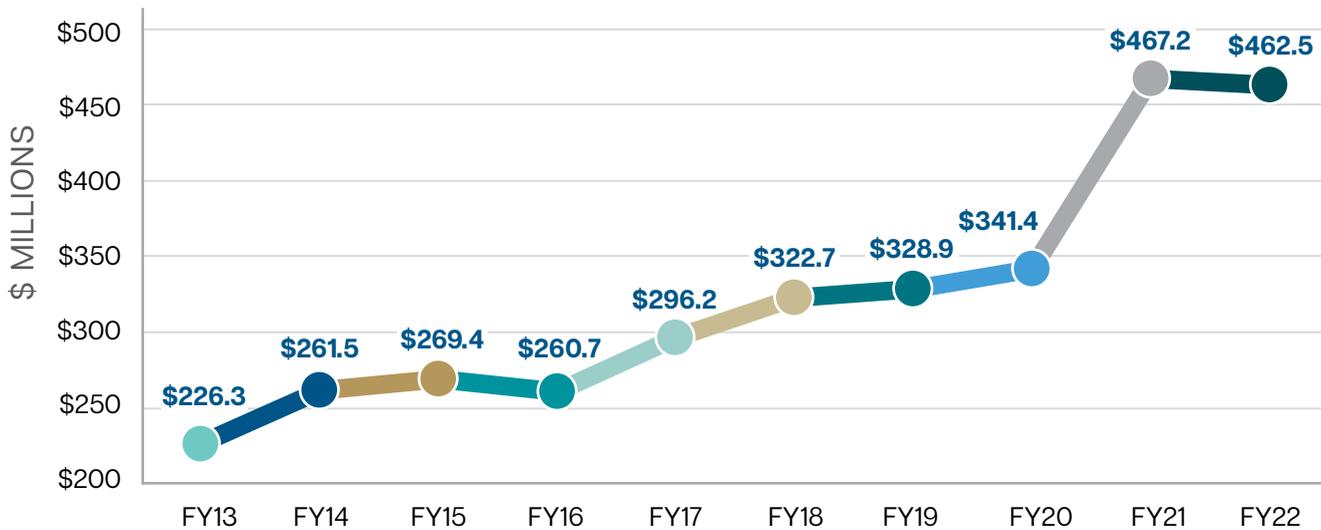
Endowment payout trend



Endowment value in FY22

\$462,530,072

ENDOWMENT INVESTMENT POOL MARKET VALUES



The UH Foundation continues to produce competitive investment returns when compared to portfolio benchmarks and peer institutions. Thanks to the generosity of our donors and investment results, the endowment portfolio retained most of its growth from the prior year and held its value at \$462.5 million as of June 30, 2022. Additional donor investments in endowed funds increased the impact on the university in perpetuity.

Total number of endowment accounts in FY22

1,718



- STUDENT AID **1,106**
- FACULTY & ACADEMIC SUPPORT **187**
- SPECIAL PROGRAMS **146**
- CHAIRS & PROFESSORSHIPS **100**
- PROGRAM ENRICHMENT **59**
- RESEARCH **30**
- PROPERTY, BUILDINGS & EQUIPMENT **21**
- PUBLIC SERVICE & EXTENSION **16**
- ATHLETICS PROGRAMS **16**
- OTHER **7**
- LIBRARIES **30**

Endowment asset allocation

Endowment investment decisions are made by the UH Foundation Board of Trustees investment committee. The UH Foundation retains independent consulting firm Cambridge Associates to help achieve its investment objectives. A list of the UH Foundation's current investment managers can be found at uhfoundation.org/investmentmanagers.



Investment performance

To provide a relative measure to gauge success, custom performance benchmarks are approved by the Investment Committee. The portfolio benchmark blends relevant indices weighted according to the policy target allocations to each respective asset class. Further, each investment manager has an individual benchmark designed to measure its performance relative to the objective identified in each manager's respective investment guidelines.

The current custom portfolio benchmark reflects a blend of HFRI FoF Diversified Index (15%), Fixed Income Benchmark (13%), and 91-Day Treasury Bill Index (2%), MSCI ACWI Lagged (22%), and MSCI ACWI Index (48%).

ANNUAL RATE OF RETURN COMPARED TO BENCHMARK		
	Actual	Benchmark
FY22	-6.3%	-9.2%
3 YEARS	10.2%	5.3%
5 YEARS	8.7%	6.0%
10 YEARS	8.2%	6.8%

UH Foundation Endowment Fund Leadership

JULY 1, 2021 – JUNE 30, 2022

Investment Committee



C. Scott Wo
Chair

Peter Fukunaga

Michael K. Hirai

James P. Lally

Eric K. Martinson

Ken Miller

Sean Sugai

Board of Trustees

Officers

Richard F. Wacker
Chair

Stanford S. Carr
Vice Chair

C. Scott Wo
Vice Chair

Ted Pettit
Treasurer

Lori Teranishi
Secretary

Ex-Officio

Tim Dolan
Brandon Kurisu
David K. Lassner
Gabe Lee
Randolph G. Moore

Trustees

Peter Fukunaga
Peter Grossman

Michael K. Hirai
Louise K. Y. Ing
James P. Lally

James H. Q. Lee
Rosita G. Leong
Eric K. Martinson
Ken Miller

Jackson Nakasone
James J. Pappas
Sean Sugai
Ginny Tiu
Hank Wuh

Executive Staff

Tim Dolan
*UH VP of Advancement
& UH Foundation CEO*

John Han
*Vice President for
Administration & CFO*

Christine Koo
*AVP for Advancement
Services*

Margot Schrire
*AVP for Communications
& External Relations*

Karla Zarate-Ramirez
AVP for Major Gifts

Maile Au
*Senior Executive
Director of Alumni
Relations & Community
Engagement*

Judy Nagai
*Senior Executive
Director of Campaign
Planning*

Allison Ohanian
*Senior Executive
Director of Estate &
Gift Planning*

Mahalo!

The UH Foundation is devoted to making sure your gift is well-managed and working as hard as it can for the University of Hawai'i. Your generosity is helping us create a legacy for generations to come.



UNIVERSITY
of HAWAII®
FOUNDATION

1314 S. King Street, Suite B | Honolulu, HI 96814
uhfoundation.org