



UNIVERSITY
of HAWAII®
FOUNDATION

2023
ANNUAL *report*



UH donations by the numbers

JULY 1, 2022–JUNE 30, 2023

Funds raised

FOR UH IN FY23

\$103.6
MILLION



AVERAGE GIFT
\$4,368

LARGEST GIFT

\$7.5
MILLION



Student aid

AWARDED IN FY23

\$17.0
MILLION

4,894

STUDENT AID
RECIPIENTS



77

NEW STUDENT AID
ACCOUNTS



7,943

STUDENT AID
AWARDS

Endowment

VALUE IN FY23

\$495.2
MILLION



PAYOUT TO UH FROM
ENDOWMENT

\$16.5
MILLION



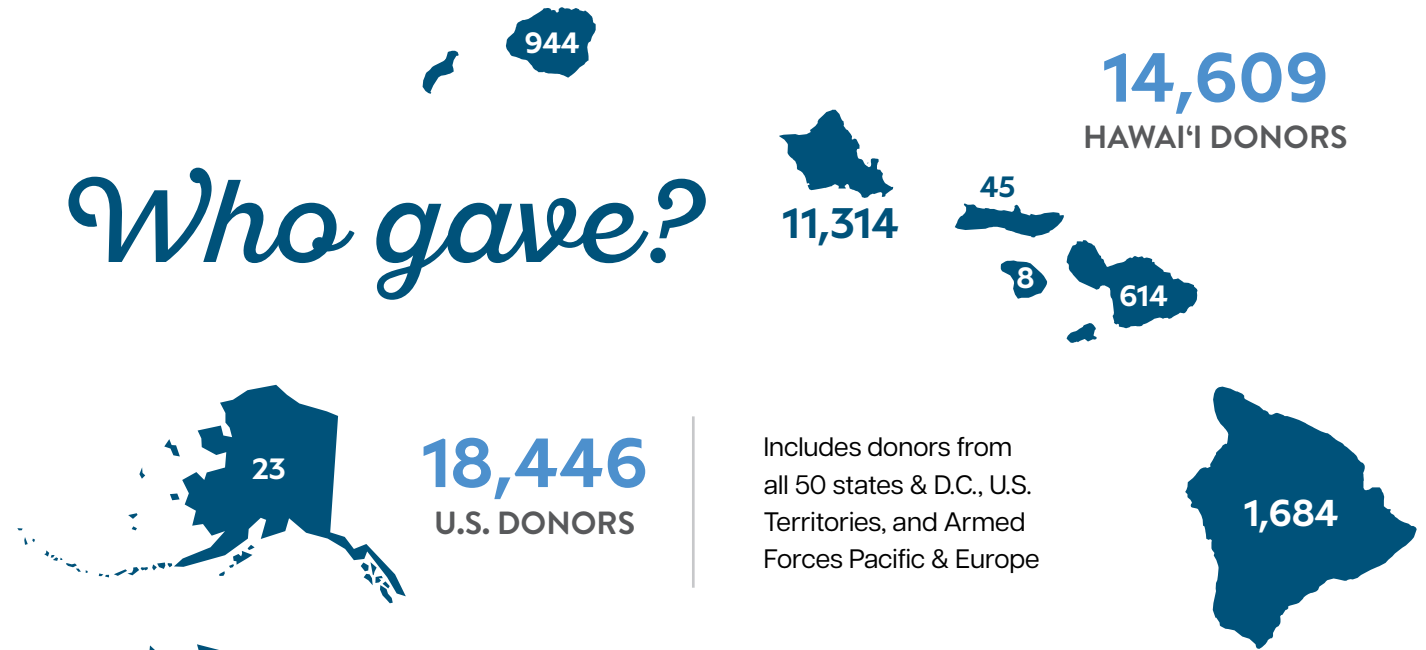
17%
OF GIFTS WENT
TO ENDOWMENT

1,772

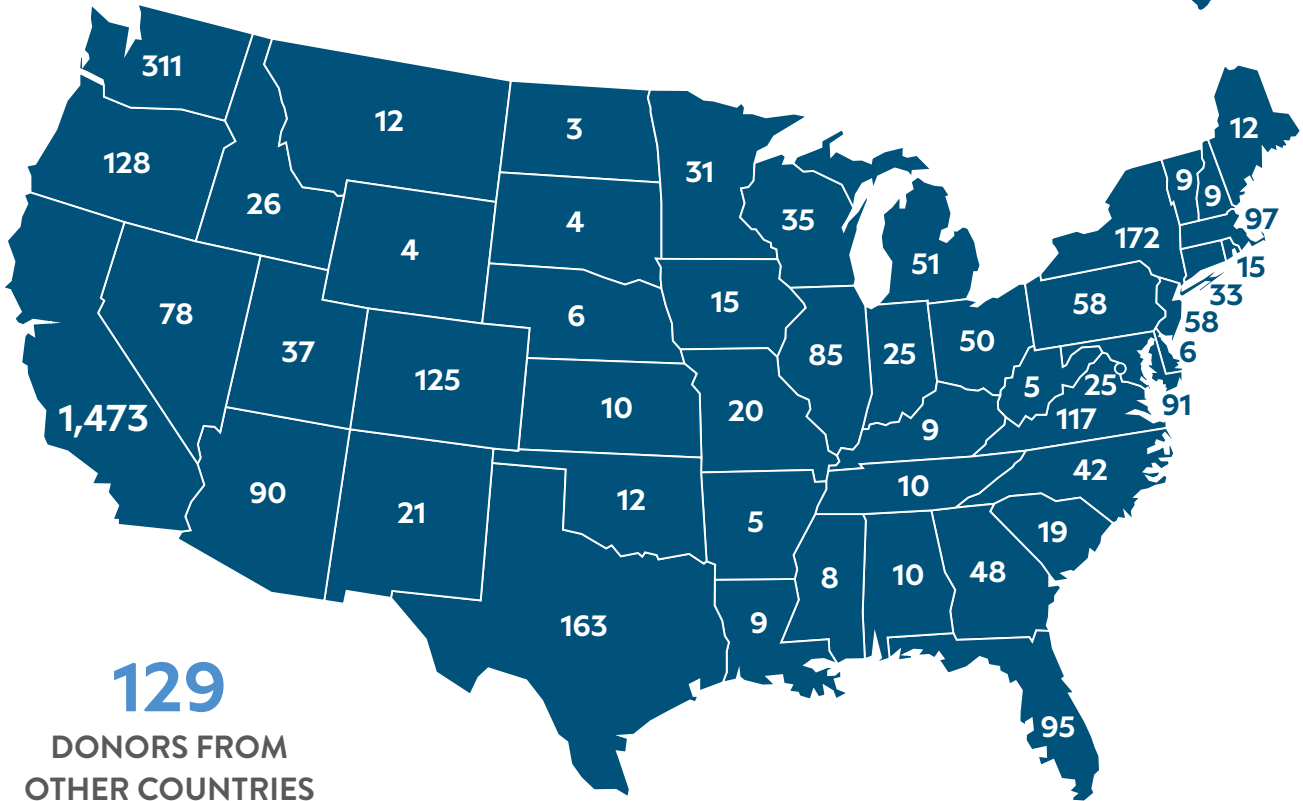
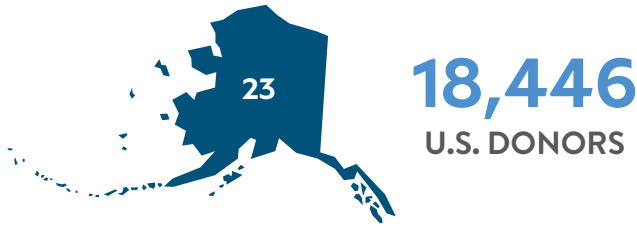
TOTAL ENDOWMENT
ACCOUNTS



Who gave?



Includes donors from all 50 states & D.C., U.S. Territories, and Armed Forces Pacific & Europe



10,656
ALUMNI
DONORS

634
FACULTY
& STAFF

909
CORPORATIONS
& FOUNDATIONS



UNIVERSITY of HAWAII® FOUNDATION

Aloha,

Fiscal year 2023 was an exciting one for the University of Hawai'i Foundation team.

From July 1, 2022–June 30, 2023, we partnered with 18,575 donors, who gave an overwhelming \$103.6 million to UH to support scholarships and fund critical programs and research.

FY23 was also a year of diligent planning and preparation for the November 2023 launch of our \$1 billion comprehensive campaign for all 10 UH System campuses. As we embark on this most ambitious fundraising effort – the largest in our state's history – we are buoyed by the unwavering dedication that you, our donors, show year after year for our UH 'ohana. We are counting on your continued partnership to help us make this dream a reality for UH, and for Hawai'i.

Philanthropy helps us to navigate uncertain times. It gives our students hope so they may thrive in college on their ways to better futures, and it gives faculty the resources they need to advance in the areas most important to the people of Hawai'i. The impact of some of these gifts is illustrated in the following pages.

This year's report consolidates two previously separate publications: our Annual Report and Endowment Report. We hope to reach a wider audience of our donors with the financial information and impact stories contained in both reports by combining them.



We are deeply grateful to all of you, our devoted community of friends to UH. Mahalo for your steadfast support of our university, our UH community and a brighter future for all of Hawai'i.

Sincerely,

RICHARD F. WACKER
2023-2024 Chair
UH Foundation
Board of Trustees

DAVID LASSNER, PHD
President
University of Hawai'i

TIM DOLAN
Vice President of Advancement
University of Hawai'i
and CEO, UH Foundation

COVER: UH Maui College honored its spring 2023 graduates on May 11, 2023 at the Great Lawn. (Photo courtesy of UH Maui College)



For education, enrichment and enlightenment

Diplomas, degrees and certifications are evidence of accomplishment and reflections of a community committed to better lives for Hawai'i and her people. Our University of Hawai'i campuses nurture in students an impressive breadth and depth of knowledge, analytical and practical skills, and clear pathways to promising futures.



College's namesake expands legacy by \$5M

Jay H. Shidler, BBA '68, an alumnus of the Shidler College of Business at UH Mānoa, has donated an additional \$5 million in cash to the college.

This donation will amplify the impact and reach of Shidler's earlier gifts, further allowing the college to expand faculty research, student scholarships, funds-matching for strategic investments in programs and existing endowments, funding for visiting faculty, and outreach activities.

Cades Foundation nurtures future law colleagues & partners

The Cades Foundation, the charitable affiliate of Hawai'i law firm Cades Schutte, donated \$500,000 to the William S. Richardson School of Law at UH Mānoa to establish the Cades Foundation Term Professorships over 10 years.



The funds create term professorships. They will supplement salaries and pay for travel related to research and presentations, professional development, intellectual exchange, conferences and symposia.

Since the William S. Richardson School of Law is the sole law school in the state, a high percentage of the Hawai'i attorneys are graduates – including nearly half of the attorneys at Cades Schutte. Many local

attorneys are also adjunct lecturers at the law school.

“The Cades Foundation is proud to support the William S. Richardson School of Law as it is the alma mater of so many of our partners and associates at Cades Schutte and

our colleagues in the Hawai'i legal community,” said E. Gunner Schull, senior counsel to Cades Schutte and president of the Cades Foundation.

“We recognize how crucial the law school is to our community and are pleased we can help Dean Nelson in her efforts to bring innovation to the school while retaining the talented faculty that has made Richardson one of the top law schools in the nation.”

Maxwell/Hanrahan Foundation empowers students to break out of siloed education

A new initiative offers scholarships for students in UH Mānoa's ACM: The School of Cinematic Arts and UH West O'ahu's Academy for Creative Media. Full-time students enrolled in BA programs at UH West O'ahu and UH Mānoa may qualify if they demonstrate financial need, provide letters of recommendation, and present a promising portfolio.

The program is funded by a donation from the Maxwell/Hanrahan Foundation, whose mission is to support innovative people working in field-based science, art and craft, teaching, and protection of the natural world.

The scholarships are one part of a program supporting retention, graduation and career readiness for UH's diverse student population. Expanding interdisciplinary capacity and providing opportunities for learning and collaboration between art and science disciplines and across campuses is this program's

primary aim. It is led by UH Mānoa School of Cinematic Arts chair Christine Acham and UH West O'ahu Academy for Creative Media director Sharla Hanaoka (BA UHWO '02; AA Leeward CC '95).

"We are most excited about providing scholarships to our underfunded and deserving students," Acham said. "This financial support will help them to achieve their educational goals and complete their degrees."

"We also look forward to building more formalized collaborations with UH community colleges, to benefit students enrolled in these programs and support those who seek four-year degrees."

Hanaoka said the funding makes it possible to transcend traditional academic boundaries: "I look forward to groundbreaking contributions when our students are equipped with the tools and support to surpass limits imposed by siloed approaches to education."



UHWO alumna expands Pre-Nursing Pathway

Deborah Olson said receiving her degree from UH West O'ahu in 1977 was a pivotal moment. As one of the first graduates of the institution (then named West O'ahu College), she fulfilled her parents' desire for her to earn a degree.

As part of her appreciation, Olson gave UHWO's Pre-Nursing Pathway \$250,000. The gift addresses the program's priority needs, such as an adult male mannequin simulator, interactive learning software, anatomical models and portable electrocardiographs. It will also allow the program to increase the size of its faculty.

The Pre-Nursing Pathway targets Hawai'i's nursing shortage, specifically on the west side of O'ahu, preparing scholarly leaders from west O'ahu who wish to improve the health and wellness of their community through a career in nursing.

Through a collaboration with the Nancy Atmospera-Walch School of Nursing at UH Mānoa, UH

West O'ahu students enroll in rigorous science courses and engage in hands-on clinical training in a variety of settings led by highly-skilled professionals. This dynamic academic experience is supplemented with state-of-the-art simulation equipment, providing extended learning options.



Deborah Olson

The program fosters a holistic approach, incorporating Native Hawaiian values and principles, as well as place-based and 'āina-based learning. Public high school students may also explore UHWO's Pre-Nursing Pathway by completing a course through the Early College program.



Former pre-nursing students at UH West O'ahu

For economic and environmental vitality

Donors reinforce UH's scientific and intellectual capacity for problem-solving in Hawai'i's economic and natural environments. Leveraging our interconnectedness, they bring us closer to brighter futures – and to each other.





Credit: Hiep Nguyen, Slick Pixels Hawaii

Sun RISEs on student innovation center

The new Walter Dods, Jr. RISE Center is a live-learn-work innovation center and student housing facility on the site of the former Atherton YMCA. A multipurpose coworking, meeting, lab and classroom space, it is operated by the Pacific Asian Center for Entrepreneurship, a program of UH Mānoa’s Shidler College of Business.



In August 2023, more than 325 UH students became the first residents to move into the state-of-the-art Residences for Innovative Student Entrepreneurs (RISE) housing facility, which was renamed in the fall to honor retired businessman and philanthropist Walter A. Dods, Jr., for his a \$5 million gift.

Other 2023 donors included the Clarence T.C. Ching Foundation, the Mamoru and Aiko Takitani Foundation, the Central Pacific Bank Foundation, Kamehameha Schools, Shidler alumni Kent and Jean Tsukamoto, and ProService Hawai‘i. They contributed scholarship funds for the center’s 374 undergrad and graduate students from across the UH System.

Construction of RISE was fully funded by a public-private partnership of UH, the UH Foundation, and Hunt Development Group Hawai‘i. No taxpayer money was spent.





HILTON SCHOLARSHIP SUPPORTS FUTURE VISITOR INDUSTRY LEADERS

The Conrad N. Hilton Foundation donated \$500,000 to UH Mānoa's School of Travel Industry Management in the Shidler College of Business to support students who graduated from Hawai'i high schools. The gift establishes a new scholarship to assist juniors and seniors who demonstrate financial need and leadership abilities, with a preference for students of Native Hawaiian ancestry.

The Hilton family has strong historic ties to the islands. It hopes this gift will increase the pool of qualified local candidates who represent Hawai'i's culture, helping to provide more diversity in visitor industry management positions.

"With Hawai'i as a prime hospitality destination, it's vital for the college to build and retain our pipeline of local talent," said Shidler College of Business Dean Vance Roley. "The scholarship, which also carries the legacy of the Hilton family, will attract future hospitality leaders to attain their degree at UH Mānoa, and hopefully continue their careers within Hawai'i."

AES Hawai'i starts scholarship for sustainability-minded students on the West Side

AES Hawai'i established the AES Hawai'i West O'ahu Solar Endowed Scholarship for students interested in sustainability, climate change, renewable energy, or STEM – science, technology, engineering and math. The scholarship is aimed primarily at graduates of West O'ahu public high schools, including Campbell High School, Kapolei High School, Nānākuli High School, Wai'anae High School, and Waipahu High School.

The gift complements the company's West O'ahu Solar Plus Storage Project, which will help UH West O'ahu meet its mandate to become a net-zero emissions campus by 2035. The solar project is located on 66 acres of land leased from the school and will provide a new revenue stream to support higher education for UHWO. It also demonstrates how solar and sustainable agricultural land uses can co-exist, as the same land will also be used for cattle grazing and beekeeping.



MOORE HELPS STUDENTS CONFRONT CLIMATE CHANGE

Former Chair of the UH Board of Regents and current UH Foundation trustee Randolph G. Moore deepened his support for UH with a gift of \$1 million. His gift will create the Hawai'i Sustainability Fund for innovative sustainability research and initiatives across all 10 UH campuses. This fund will help students develop skills for tackling climate change and critical resource issues in Hawai'i and around the world.



Randolph Moore and his wife, Dr. Lynne Johnson

“UH is at the forefront of climate change and sustainability research crucial for Hawai'i's future,” said Moore. “We need leaders across all professions with skills and passion to ensure Hawai'i will remain a model for the world as a healthy, vibrant place to live.”

Hawai'i is a model of sustainability by virtue of geography and UH's groundbreaking work in understanding climate challenges related to food, water and energy. UH created the Institute for Sustainabil-

ity and Resilience at Mānoa to solve problems related to climate change.

Hawai'i Sustainability Fund scholarships will support sustainability-focused students who transfer from a community college to UH Mānoa for a bachelor of arts in sustainability through an interdisciplinary program stewarded by ISR.

“Sustainability programs at UH help students in all majors, from all campuses, to think about problem solving and understanding the physical and

social impacts of critical environmental challenges, including climate change,” said Makena Coffman (PhD Mānoa '07, MA Mānoa '05), ISR director and professor in the Department of Urban and Regional Planning. “This fund will help us equip students with knowledge, skills and passion for professions driving sustainable solutions.”

Moore hopes his gift encourages other donors to help grow the Hawai'i Sustainability Fund so that it may reach more students.

Honolulu CC receives grant to strengthen partnership program

Honolulu Community College will work with local employers to develop and expand employer advisory boards to more deeply integrate labor market needs and standards into academic programs and create career pathways for students.

A grant from the Strada Education Network will support the college's collaboration with employers on curriculum development, integrate faculty participation in advisory board activities, and set expectations for involvement of industry leaders. Honolulu CC was one of 11 colleges nationwide (from 109 applicants) that received a grant through Strada's Employer and Community College Partnership Challenge, which supports innovative

collaborations across the country between community colleges and employers in their region.

“Being a grantee reinforces our aim to strengthen ties to Hawai'i's employers and industry partners, ensuring our graduates are ready for their careers, whether they immediately enter the workforce or transfer to a four-year college on the way,” said Honolulu CC Chancellor Karen Lee.



Oceanography scholarship founders increase their support

“I want all future generations to experience healthy ocean aquaspheres, where fish and coral reefs thrive,” said Fran Friend Alexander. She and her husband, Kirk Alexander, have spent years traveling the Pacific Ocean and vacationing in Hawai‘i.

In 2021, they designated a portion of their estate to establish the The FranZina Friend Alexander and Kirk Alexander Love the Pacific Ocean Scholarship. The fund supports graduate students in UH Mānoa’s School of Ocean and Earth Science and Technology who are active members of Women in SOEST.

“I want to encourage women into the sciences and into the ocean,” said Fran.

Margaret McManus, oceanography department chair at SOEST, said, “The limiting factor we’re seeing in

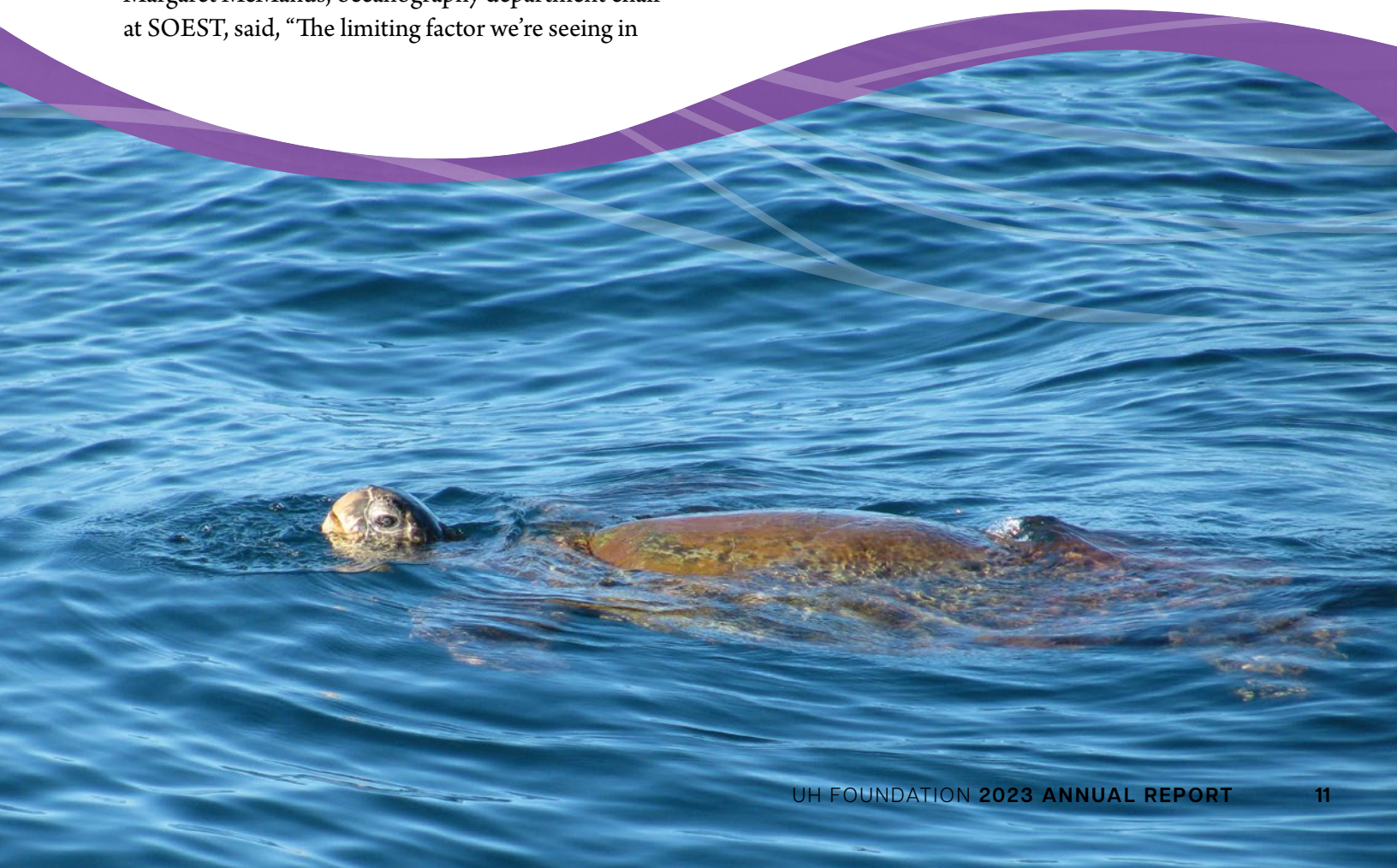
admitting students is the funding. We often have many more qualified people than we can admit because we want them to be funded.”

Since making their commitment in 2021, Fran and Kirk have continued their engagement with the Department of Oceanography and generously increased their planned gift, illustrating their confidence in UH and steadfast love of the Pacific Ocean.

“We’re going to need lots of scientists to cope with this. This is a driving factor for my gift,” she said, “and if we’re going to fix the world, we need women to do it.”



Kirk Alexander and Fran Friend Alexander





Ulupono boosts UH Mānoa's Green Revolving Fund efforts toward Net Zero

The UH Mānoa's Green Revolving Fund received \$50,000 through the Ulupono Fund at the Hawai'i Community Foundation. The Green Revolving Fund reinvests cost savings and rebates from energy efficiency projects. It is an important part of the university's accomplishing its Net Zero goal by 2035 to reduce greenhouse gas emissions.

Universities across the U.S. use revolving funds to provide financing up front for energy efficiency upgrades, replenishing the fund with savings from

lower operating expenses, rebates and other philanthropic sources.

The grant will accelerate projects planned at the Mānoa campus, which is currently going through an exterior retrofit with energy-efficient LED lighting that will use 64% less energy than the current High-Intensity Discharge light fixtures. The LED lights have longer lifespans, requiring less maintenance. Another recently completed project installed a solar PV shade structure atop the lower-campus parking structure.





For our children, friends, elders and neighbors

The University of Hawai'i remembers always it is the university of Hawai'i's people – as much a part of our communities as picnics at the beach or concerts in the park. More than merely a partnership, the university's relationship with island residents is a special, unbreakable bond. With science programs for children, research programs for youth, and healthy aging classes for seniors, we reach in to our campus' communities so we may reach out to Hawai'i's people.



Largest-ever library gift to help grow world-class collections

Anonymous donors gave \$2 million to UH Mānoa’s Hamilton Library for maintaining and growing special collections of unique books, art, music, documents, journals, artifacts and online databases. It is the largest single donation ever made to the library.

“These visionary donors are providing essential resources enabling UH to expand and enhance our extraordinary, world-class collections,” said UH President David Lassner (PhD Mānoa ’98).

“Their support funds critical preservation activities, the purchase of rare and unusual materials, and select projects such as digitization, expanding global access to our unique resources. We couldn’t be more grateful for their appreciation of our library and

their confidence in our librarians to invest wisely for the future.”

As students at UH nearly 60 years ago, the donors gained early experience with vernacular materials of the East Asia Collection, then housed in the basement of Sinclair Library. Collection Head Professor Hiroko Ikeda taught them how to access and use vernacular reference works, opening the portals for a lifetime of indulging the mind’s prodigal curiosity, wanton initiatives and wayward impulses.

Their teachers were classic bibliographers, especially the late Janet Bell (BA Mānoa ’32), Renée Heyum, Yasuto Kaihara (BA Mānoa ’54) and Masato Matsui (PhD Mānoa ’75).

STUPSKI FOUNDATION SUPPORTS COLLEGE ACCESSIBILITY

The University of Hawai‘i and the Stupski Foundation believe the full college experience should be accessible and affordable to all low-income and first-generation students, particularly at UH’s seven community colleges. They want to ensure students’ basic needs, including food, are met while they’re in school.

The Stupski Foundation provided \$1.8 million, in addition to several other donations for other projects, supporting initiatives helping students to navigate the financial aid process and to connect with basic services and resources, for needs such as housing and food.

Cheri Souza of Stupski Foundation said, “We recognize this support is critical to students’ persistence in staying enrolled and graduating, and to their overall health and well-being.”



Engineering grad commemorates his time at UH, encourages STEM students

Bharath Kadaba (PhD Mānoa '79) was 24 years old when he began doctoral studies at UH Mānoa's College of Engineering. "It was my first time living outside my home in Bangalore, India," he said.

"The university offered a vast array of learning opportunities, but what truly stood out was the diversity of its community. The campus, filled with faculty, students, and East-West Center residents, represented backgrounds from all over the world. Honolulu itself was a vibrant mix of cultures, religions, races and ethnicities, all coexisting mostly in harmony."

To commemorate this important time in his life, and to boost young people's interest in STEM subjects and engineering at UH Mānoa, Kadaba donated to the college's EngineeringHI program. Launched with funds from the Harold K. L. Castle Foundation,

EngineeringHI connects O'ahu public high school students with UH Mānoa engineering students. The high-schoolers receive academic help and personal mentoring, while the undergrads remain connected to their communities, developing skills in leadership and communication.

Kadaba's funding provides materials for enrichment activities, such as hands-on STEM learning kits and fall break engineering camp supplies. It also covers mentors' supply needs.

Brennon Morioka (PhD Mānoa '99), Dean of the College of Engineering, said, "EngineeringHI is a great way for our own students to learn and understand their responsibility as engineers and as leaders, part of a greater community in Hawai'i. Dr. Kadaba's support will help us expand our reach and take this ambitious vision to its next level."



Wahine on the Rise celebrates Title IX

Events held at UH Mānoa in commemoration of the 50th anniversary of Title IX, the historic legislation which opened the doors for women's athletics at universities across the United States, raised \$700,000 to support Rainbow Wahine athletics programs.

Wahine on the Rise – The Celebration raised about \$450,000 as 300 guests enjoyed a three-course meal in the SimpliFi Arena at Stan Sheriff Center prepared by three top local female chefs to celebrate Title IX and women's sports at UH.

An earlier event, Wahine on the Rise – Day of Giving, raised \$253,613 from 596 donors on Sept. 1, the

date of the home opener for the Rainbow Wahine volleyball team, one of the first women's intercollegiate teams at UH. A third event marked the Title IX anniversary with a free public field day of interactive activities with Rainbow Wahine teams at the Clarence T.C. Ching Athletics Complex.

“The support of donors and volunteers for Wahine on the Rise has been incredible,” said Nancy Wo, chair of the volunteer Wahine on the Rise committee for UH Mānoa athletics. “The strength shown by our donors is mirrored in the amazing strength our women athletes show each day on the court, on the field and in the water.”



Hawai'i Pacific Foundation supports programs for community solutions

Hawai'i Pacific Foundation, a Native Hawaiian Organization empowering Native Hawaiian communities, gave \$1.4 million to UH. The gift supports programs and scholarships at UH West O'ahu and at UH Mānoa's John A. Burns School of Medicine, School of Ocean & Earth Science and Technology, Hawai'i inuiākea School of Hawaiian Knowledge, Department of Linguistics, and Thompson School of Social Work & Public Health.

“We're proud to partner with UH to support programs nurturing future leaders within the Native Hawaiian Community,” said the group's chair,

retired Brig. Gen. Edwin A. “Skip” Vincent (BBA '79 Mānoa), who founded the HPF after retiring from a long career in the Hawai'i Air National Guard. “These students return to their communities with solutions to social, economic and cultural issues that address the source of problems.”





Olson Trust funds scholarships for UH Hilo agriculture & forestry students

More young people will be able to train for careers in agriculture, thanks to a gift from the Edmund C. Olson Trust 2 to the University of Hawai‘i at Hilo’s College of Agriculture, Forestry and Natural Resource Management.

The gift from the trust of one of the largest private landowners in the state creates the Edmund C. Olson Trust 2 Scholarship for two years, with a preference for students from the Ka‘ū District on Hawai‘i Island.

The Edmund C. Olson Trust 2 is a private landowner invested in sustainable agriculture, managed natural-resource conservation, cultural legacy preservation, community development and renewable energy. Its assets include Hāmākua Macadamia Nut Company, Ka‘ū Coffee Mill and OK Farms, which grows a variety of tropical crops on the rolling hills of Pu‘u‘eo Mauka above Hilo.

Founder and trustee Edmund C. Olson is one of Hawai‘i’s 20 largest private landowners by acreage with 17,000 acres on Hawai‘i Island and O‘ahu.

“Talking about the future of agriculture in Hawai‘i and doing something about it are two different things, and we don’t want it to be different,” said Troy Keolanui, Olson’s partner in OK Farms.

“We need to keep young people in agriculture, encourage them to stay in agriculture. That’s one step in the right direction and that’s how we feel about this scholarship.”



(L-R) Troy Keolanui, Sammie Olson, Keya Davies, Ed Olson & Kasey Hanoa at OK Farms. Davies and Hanoa are the first recipients of the Edmund C. Olson Trust 2 Scholarship.

For our Alumni 'Ohana

HIGHLIGHTING AN EVENTFUL YEAR FOR THE UH OFFICE OF ALUMNI RELATIONS

The University of Hawai'i Office of Alumni Relations had a busy year hosting events for alumni and friends all over the world. From New York City to Seattle, and from Tokyo to Washington D.C., UH alumni gathered to celebrate their shared connection with each other and to the university.

Alumni and Friends events in New York City, Washington D.C., San Diego, Seattle, Portland, Virginia, Northern California and Tokyo



Washington, D.C.



New York City



Tokyo

UH Alumni Makers' Market at The Royal Hawaiian

The Office of Alumni Relations celebrated alumni-owned and alumni-operated businesses through our signature event, the UH Alumni Makers' Market. In its second year, the UH Alumni Makers' Market was a huge success, with nearly 40 vendors showcasing their unique crafts and delectable treats. The UH Alumni Association was our partner in presenting this special occasion.



UH Alumni Makers' Market attendees enjoy food and drinks on the Ocean Lawn at The Royal Hawaiian Resort Waikiki.



Pūpū by La Vie



Pono Potions owner Peter Hessler (BS '20 Mānoa), pictured right, and event attendees



La Tour Café team

Football and volleyball pre-game rallies in Michigan, San Diego, Virginia and Northern California



Alumni, friends and fans cheer on the UH Mānoa Men's Volleyball team during the NCAA Championship game.



Former UH Mānoa Men's Volleyball player Jakob Thelle and fans.

Alumni and new student summer meetups in Arizona, Southern California, Northern California and Washington



Arizona



Northern California

UH Alumni Association Board and the UH Office of Alumni Relations tour UH Maui College, UH Hilo and Kaua'i CC (all photos from UH Hilo)



UH alumni and friends join the UHAA Board and UH Office of Alumni Relations team for a pau hana at the Hilo Yacht Club.

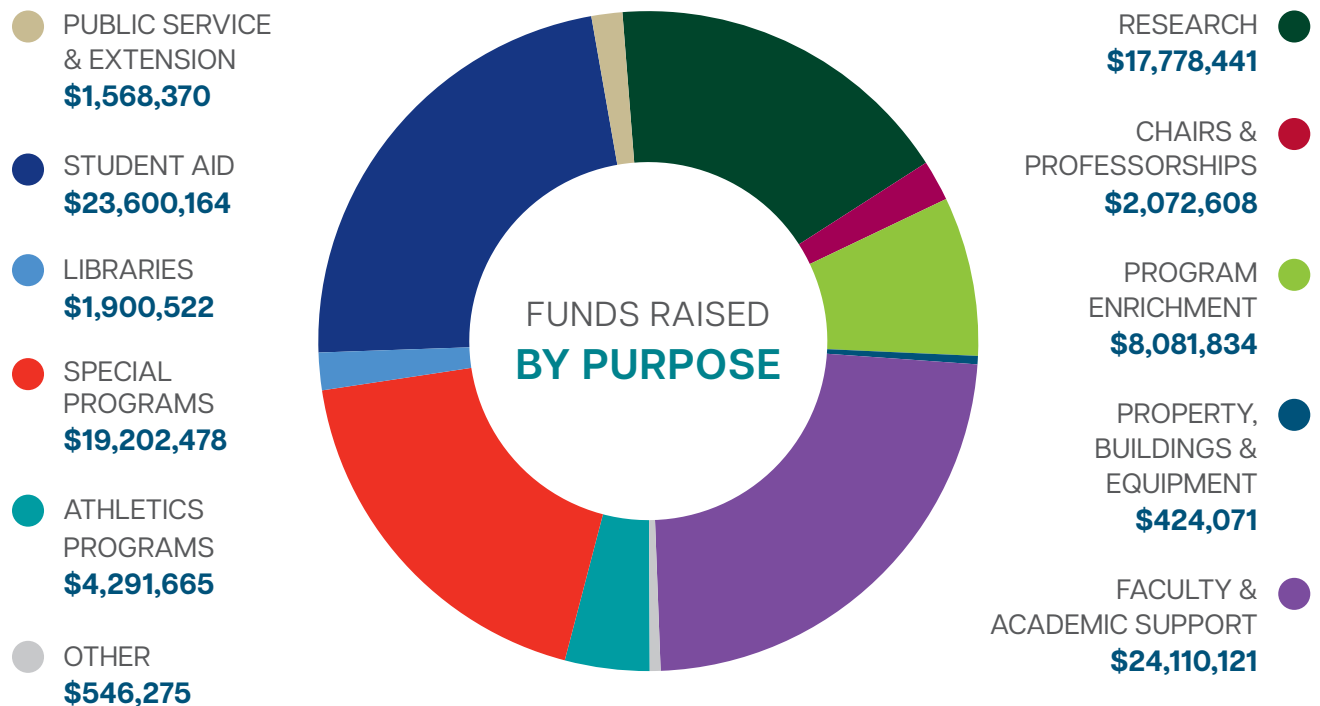
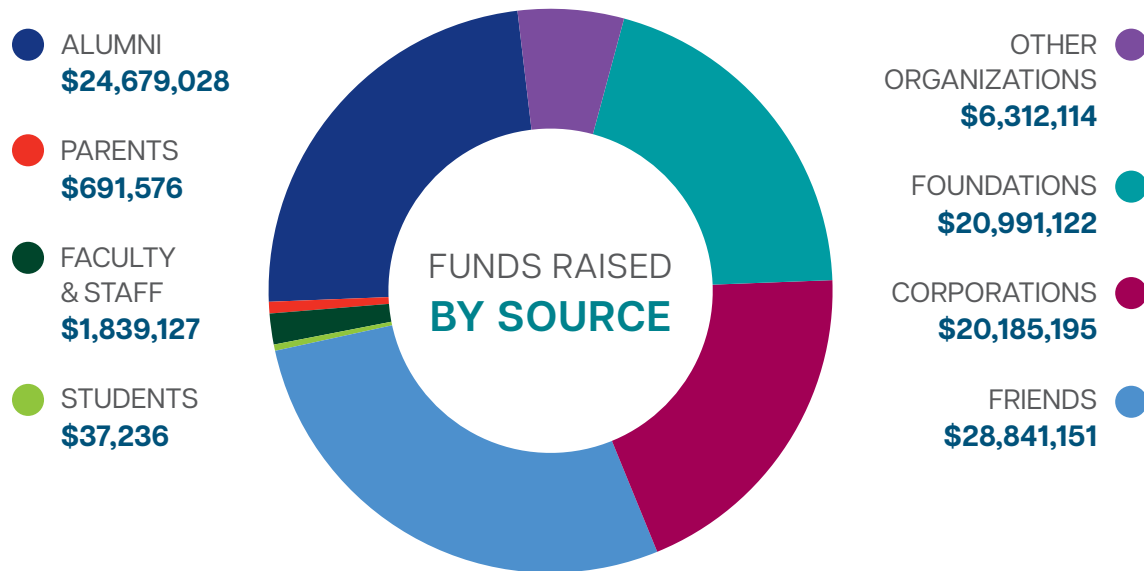
UH Foundation Financial Report

JULY 1, 2022–JUNE 30, 2023

The University of Hawai'i Foundation partnered with donors to raise **\$103,576,549** in FY23 to benefit University of Hawai'i students, faculty, research and programs.

Total funds raised in FY23

\$103,576,549





DOLLARS SPENT

2023 Distributions to UH

PROGRAM SERVICES

Student aid & services	\$15,308,744
Special programs	\$8,703,820
Research	\$11,643,238
Academic support	\$7,811,481
Faculty & staff support	\$2,777,185
Athletics	\$4,486,432
Capital projects	\$1,308,327
Extension & public services	\$355,369
Other	\$900,655

TOTAL PROGRAM SERVICES: \$53,295,251

SUPPORTING SERVICES

Development	\$5,712,672
Administrative, management & fiscal services	\$9,070,236

TOTAL SUPPORTING SERVICES: \$14,782,908

TOTAL EXPENSES: \$68,078,159



BALANCE SHEET 6/30/23

Assets

Cash & equivalents	\$13,066,086
Assets with limited or restricted use	\$15,781,805
Contributions receivable	\$78,973,441
Prepaid expenses & other receivables	\$4,797,536
Property & equipment	\$79,198,201
Investments	\$671,151,004
Interest in trusts held by others	\$28,673,526
Other assets	\$1,880,502

TOTAL ASSETS: \$893,522,101

Liabilities & Net Assets

LIABILITIES

Accounts payable	\$21,049,477
Liabilities under split-interest agreements	\$11,539,235
Amounts held for others	\$3,386,287
Long-term debt	\$92,865,611
Other liabilities	\$1,615,586

TOTAL LIABILITIES \$130,456,196

NET ASSETS

Without donor restrictions	\$6,497,158
With donor restrictions	\$756,568,747

TOTAL NET ASSETS: \$763,065,905

TOTAL LIABILITIES & NET ASSETS: \$893,522,101

UH Foundation Endowment Fund Leadership

JULY 1, 2022 – JUNE 30, 2023

Aloha Friends,

Thanks to your generosity and commitment, we raised \$103.6 million in the last fiscal year to support the growth of our endowment, which provides stability and strength to students, faculty, programs and research at the University of Hawai'i.

You are positively impacting so many lives: students breaking new ground as the first in their families to pursue higher education; graduates returning to seek advanced degrees; dedicated professors committed to advancing knowledge; and researchers making trailblazing discoveries.

We extend our heartfelt gratitude for your invaluable support, which makes their accomplishments achievable.

This past fiscal year, the UH Foundation endowment payout increased to \$16.5 million, the highest amount ever and an increase of 18% from the previous fiscal year.

The endowment market value was \$495.2 million as of June 30, 2023. Ten years ago, the endowment provided \$9.4 million to support education and research at UH. In fiscal year 2024, that is forecast to grow to \$19 million.

Our approach to philanthropic investments involves a strategy that prioritizes sound investment practices and effective management, resulting in strong returns and income. This ensures sustained support of excellence and opportunities for our university.

Our commitment to prudent and sustainable stewardship of the UHF endowment guides our actions each year. We achieve this through strategic partnerships with exceptional investment managers, diversification across asset classes, vigilant risk management practices, and a strong base of supporters like you.

Your trust and confidence are paramount to our continued success, and for that we are truly grateful.



Michael K. Hirai

Chair

UH Foundation Board of Trustees
Investment Committee

Investment Committee



Michael K. Hirai
Chair



Peter Fukunaga



Jim Lally



Eric K. Martinson



Ken Miller



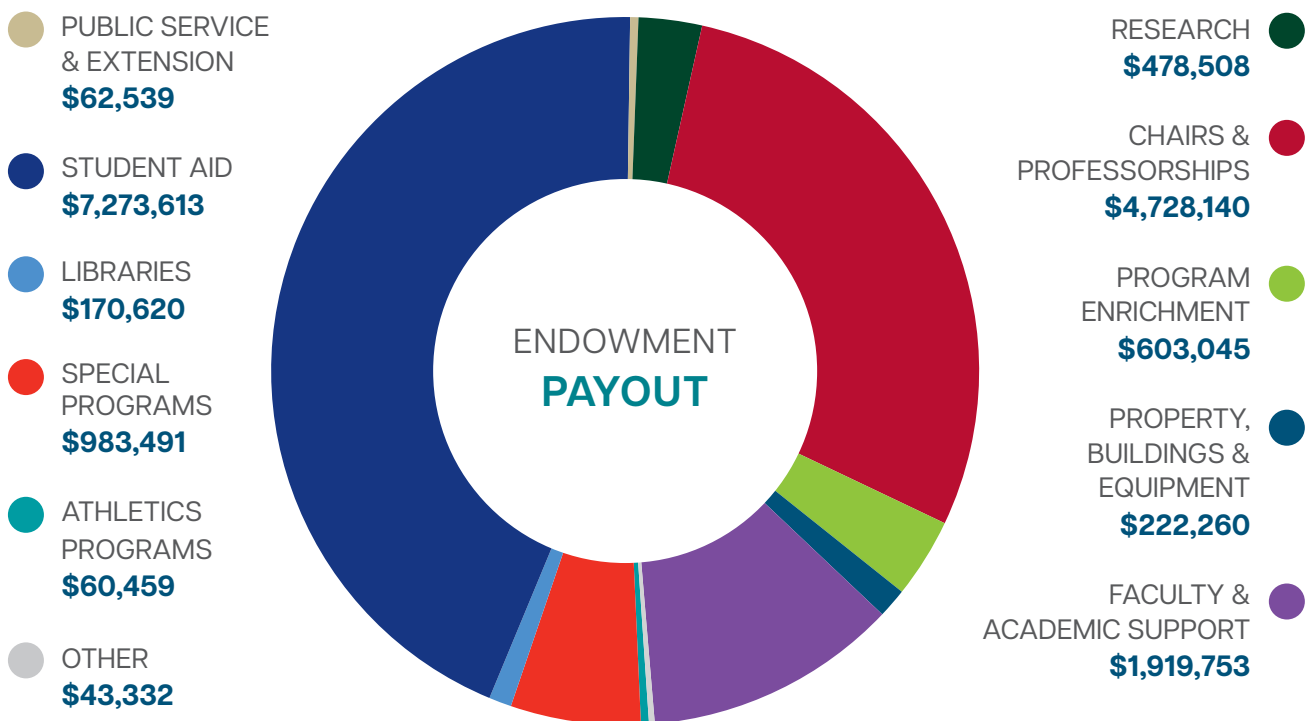
Sean Sugai

UH Foundation Endowment Investments

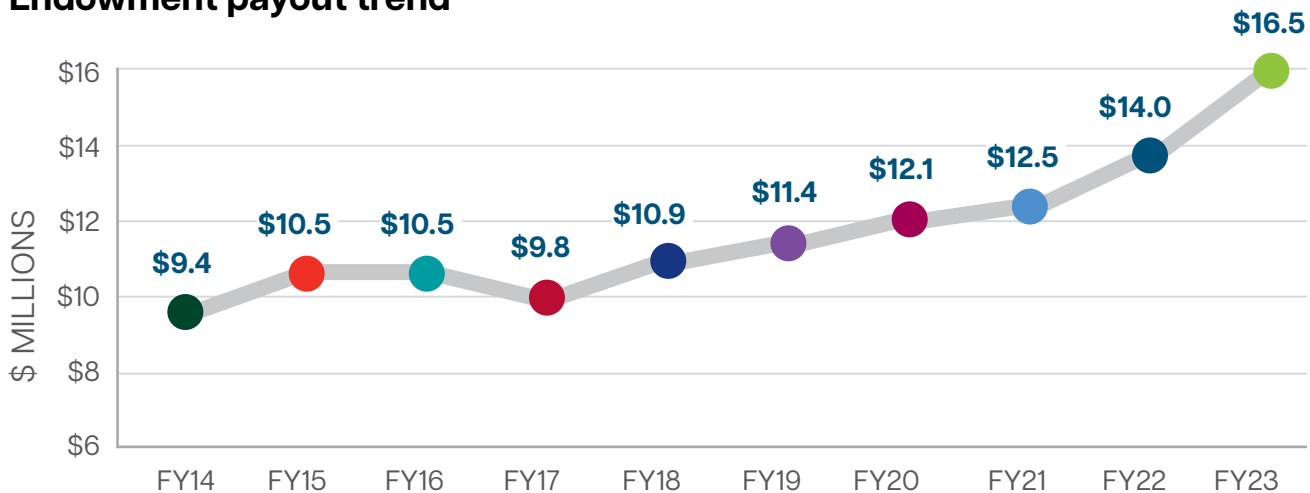
The Endowment Fund seeks future long-term growth of investments, at an acceptable risk level, sufficient to offset reasonable spending plus normal inflation, thereby preserving the purchasing power of the fund for future generations. Generous gifts from donors and a continued, disciplined focus on investment 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 FY23

\$16,545,754



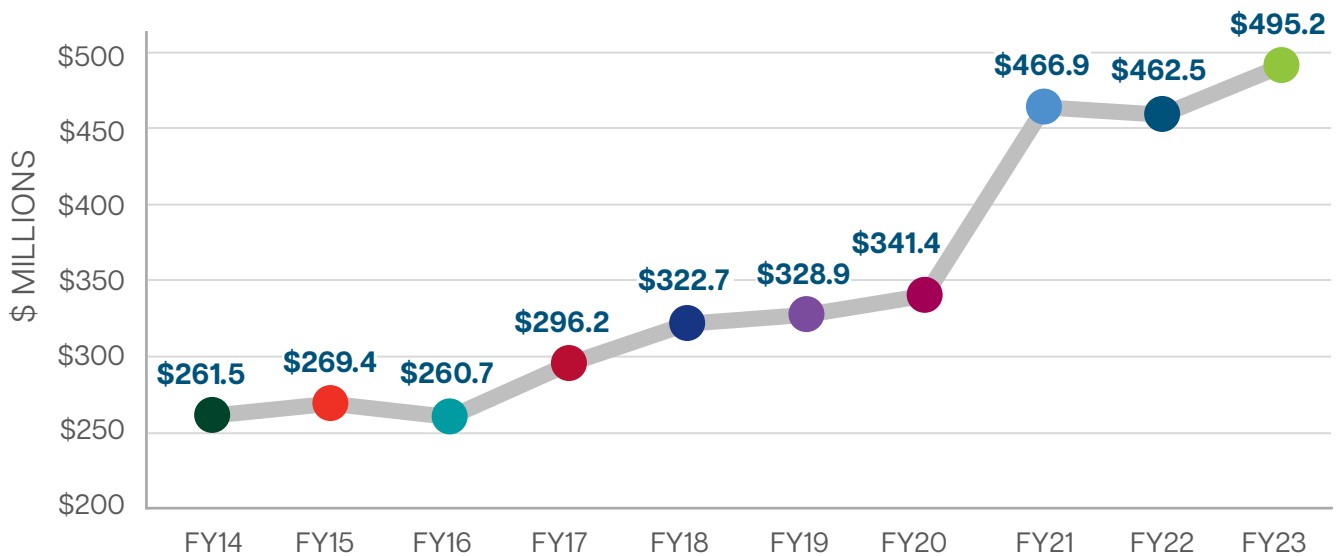
Endowment payout trend



Endowment value in FY23

\$495,194,991

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 \$495.2 million as of June 30, 2023. Additional donor investments in endowed funds increased the impact on the university in perpetuity.

Total number of endowment accounts in FY23

1,772



STUDENT AID **1,131**

FACULTY & ACADEMIC SUPPORT **193**

SPECIAL PROGRAMS **161**

CHAIRS & PROFESSORSHIPS **102**

PROGRAM ENRICHMENT **60**

LIBRARIES **35**

RESEARCH **28**

PROPERTY, BUILDINGS & EQUIPMENT **22**

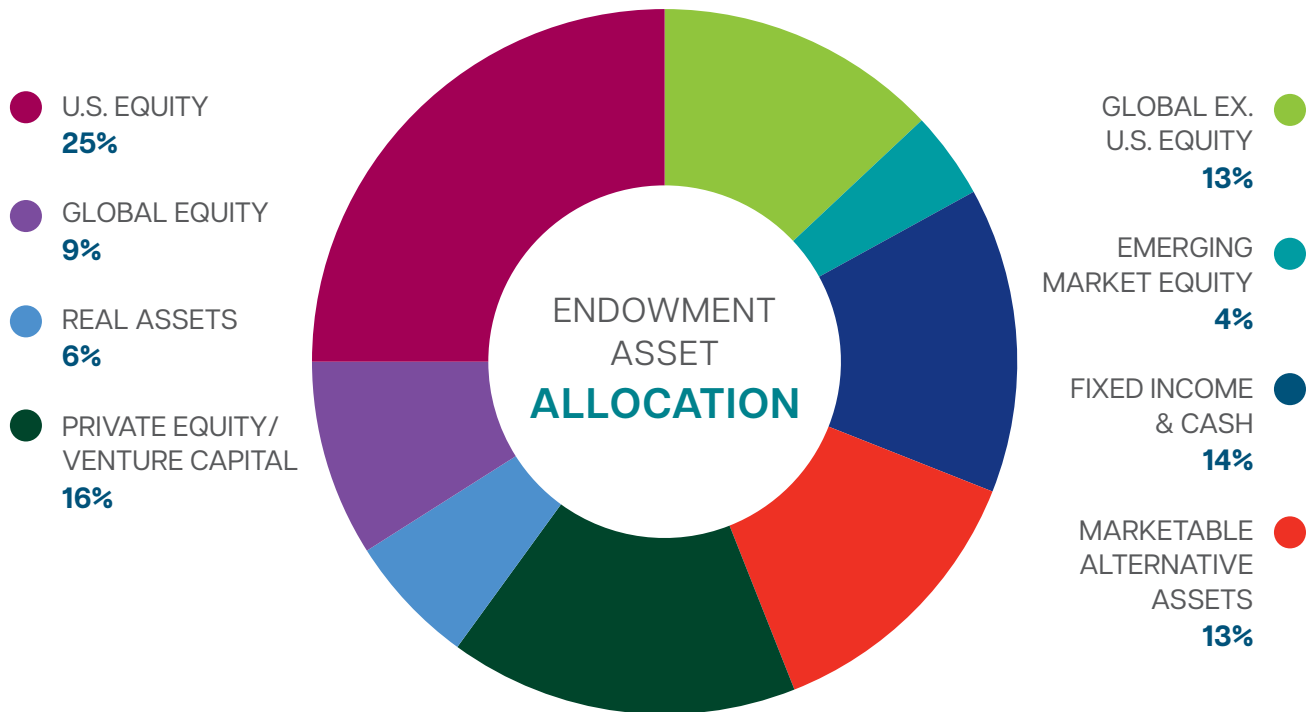
PUBLIC SERVICE & EXTENSION **16**

ATHLETICS PROGRAMS **16**

OTHER **8**

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 Bloomberg U.S. Aggregate Bond Index, MSCI ACWI Index, and MSCI ACWI Index + 3.0%.

ANNUAL RATE OF RETURN COMPARED TO BENCHMARK		
	Actual	Benchmark
FY23	9.2%	10.9%
3 YEARS	12.8%	7.5%
5 YEARS	8.7%	5.5%
10 YEARS	7.8%	6.3%

UH Foundation Leadership

JULY 1, 2022–JUNE 30, 2023

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Stanford S. Carr
Vice Chair



Ted Pettit
Vice Chair & Treasurer



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for Hawai'i CC

for Honolulu CC

for Kapi'olani CC

for Kaua'i CC

for UH Mānoa

for Leeward CC

for UH Maui College

for Windward CC

for UH Hilo

for UH West O'ahu

The campaign for the University of Hawai'i

IS THE CAMPAIGN FOR HAWAI'I

**The UH Foundation launched a \$1 billion
comprehensive campaign on Nov. 1, 2023.**

The largest fundraising effort in Hawai'i history will fund
the university's highest priorities, which have been
carefully vetted to realize our community's needs.

For education, enrichment and enlightenment.

For economic vitality and cultural preservation.

For our children, our elders, our friends and our neighbors.

**The campaign for Hawai'i's university
is for us. For UH. For Hawai'i.**



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**FOR UH
FOR HAWAII**

The Campaign for the
University of Hawai'i

Learn more at UHFoundation.org/4UH4HI



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