University of Hawaii Foundation
2425 Campus Road
Honolulu, Hawaii 96822

Gentlemen:

On the basis of your stated purposes and the understanding that your operations will continue as
evidenced to date or will conform to those proposed in your ruling application, we have concluded
that you are exempt from Federal income tax as an organization described in section 501(c)(3) of
the Internal Revenue Code. Any changes in operation from those described, or in your character
or purposes, must be reported immediately to your District Director for consideration of their effect
upon your exempt status. You must also report any change in your name or address.

You are not required to file Federal income tax returns so long as you retain an exempt status, un-
less you are subject to the tax on unrelated business income imposed by section 511 of the Code,
in which event you are required to file Form 990-T. Our determination as to your liability for
filing the annual information return, Form 990-A, is set forth above. That return, if required, must
be filed on or before the 15th day of the fifth month after the close of your annual accounting period
indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Be-
quests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate
and gift tax purposes under the provisions of section 2035, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social
security taxes) unless you file a waiver of exemption certificate as provided in such act. You are
not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver
of exemption certificate for social security taxes should be addressed to this office, as should any
questions concerning excise, employment or other Federal taxes.

This is a determination letter.

Very truly yours,

[Signature]

Evan S. Lloyd
District Director