

Return of Organization Exempt From Income Tax

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

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 1998 calendar year, OR tax year period beginning 7/1, 1998, and ending 6/30, 1999

B Check it: Change of address Initial return Final return Amended return (required also for state reporting)

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: **KAMEHAMEHA ACTIVITIES ASSOCIATION**

Number and street (or P.O. box if mail is not delivered to street address): **567 S. KING STREET, SUITE 150**

Room/suite: _____

City or town, state or country, and ZIP+4: **HONOLULU, HI 96813**

D Employer identification number: **51-0190227**

E Telephone number: **(808) 523-6358**

F Check if exemption application is pending

G Type of organization: Exempt under 501(c) (3) (insert number) OR section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

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

(b) If "Yes," enter the number of affiliates for which this return is filed: _____

(c) Is this a separate return filed by an organization covered by a group ruling? Yes No

I If either box in H is checked "Yes," enter four-digit group exemption number (GEN) _____

J Accounting method: Cash Accrual Other (specify) _____

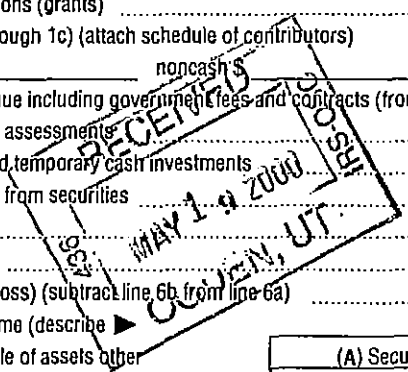
K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

FILED JUN 19 2000

| | | | | |
|--|---|-----|--------------|--------------|
| Revenue | 1 Contributions, gifts, grants, and similar amounts received: | | | |
| | a Direct public support | 1a | | |
| | b Indirect public support | 1b | | |
| | c Government contributions (grants) | 1c | | |
| | d Total (add lines 1a through 1c) (attach schedule of contributors) (cash \$ _____ noncash \$ _____) | 1d | | 0. |
| | 2 Program service revenue including government fees and contracts (from Part VII, line 93) | 2 | | |
| | 3 Membership dues and assessments | 3 | | |
| | 4 Interest on savings and temporary cash investments | 4 | | |
| | 5 Dividends and interest from securities | 5 | | 62,933,133. |
| | 6 a Gross rents | 6a | | |
| b Less: rental expenses | 6b | | | |
| c Net rental income or (loss) (subtract line 6b from line 6a) | 6c | | <2,532,829.> | |
| 7 Other investment income (describe SEE STATEMENT 1) | 7 | | <897.> | |
| 8 a Gross amount from sale of assets other than inventory | (A) Securities | 8a | | |
| | (B) Other | 8b | | |
| | b Less: cost or other basis and sales expenses | 8b | | |
| | c Gain or (loss) (attach schedule) STMT. A | 8c | 244,283,981. | |
| d Net gain or (loss) (combine line 8c, columns (A) and (B)) | 8d | | 244,283,981. | |
| 9 Special events and activities (attach schedule): | a Gross revenue (not including \$ _____ of contributions reported on line 1a) | 9a | | |
| | b Less: direct expenses other than fundraising expenses | 9b | | |
| | c Net income or (loss) from special events (subtract line 9b from line 9a) | 9c | | |
| 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 | | 323,658,695. | |
| 12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) | 12 | | 628,342,083. | |
| Expenses | 13 Program services (from line 44, column (B)) | 13 | 46,000,000. | |
| | 14 Management and general (from line 44, column (C)) | 14 | 268,207,578. | |
| | 15 Fundraising (from line 44, column (D)) | 15 | | |
| | 16 Payments to affiliates (attach schedule) | 16 | | |
| | 17 Total expenses (add lines 16 and 44, column (A)) | 17 | | 314,207,578. |
| 18 Excess or (deficit) for the year (subtract line 17 from line 12) | 18 | | 314,134,505. | |
| Net Assets | 19 Net assets or fund balances at beginning of year (from line 73, column (A)) | 19 | 5,333,031. | |
| | 20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2 | 20 | 775,144,561. | |
| | 21 Net assets or fund balances at end of year (combine lines 18, 19, and 20) | 21 | | 1094612097. |



Part II 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.

Table with 5 columns: Description, (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include Grants and allocations (\$46,000,000), Supplies (\$674), Travel (\$655), Interest (\$24,799,832), and Total functional expenses (\$314,207,578).

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes [] No [X]
If "Yes," enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments

Table with 2 columns: Description, Program Service Expenses. Row a: FINANCE THE EXCLUSIVELY CHARITABLE OPERATIONS OF ITS PARENT, KAMEHAMEHA SCHOOLS BERNICE PAUHI BISHOP ESTATE. (Grants and allocations \$ 46,000,000.) 46,000,000.
Row f: Total of Program Service Expenses (should equal line 44, column (B), Program services) 46,000,000.

Part IV Balance Sheets

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 | <12,994.> | 45 158,377,996. |
| | 46 Savings and temporary cash investments | | 46 |
| | 47 a Accounts receivable | 47a | 47c |
| | b Less: allowance for doubtful accounts | 47b | |
| | 48 a Pledges receivable | 48a | 48c |
| | b Less: allowance for doubtful accounts | 48b | |
| | 49 Grants receivable | | 49 |
| | 50 Receivables from officers, directors, trustees, and key employees (attach schedule) | | 50 |
| | 51 a Other notes and loans receivable | 51a | 51c |
| | b Less: allowance for doubtful accounts | 51b | |
| | 52 Inventories for sale or use | | 52 |
| | 53 Prepaid expenses and deferred charges | | 53 |
| | 54 Investments - securities (attach schedule) | STMT 6 | 54 4,745,685. |
| | 55 a Investments - land, buildings, and equipment: basis | 55a | 55c |
| b Less: accumulated depreciation (attach schedule) | 55b | | |
| 56 Investments - other | SEE STATEMENT 7 | 56 600,340. | |
| 57 a Land, buildings, and equipment: basis | 57a | 57c | |
| b Less: accumulated depreciation | 57b | | |
| 58 Other assets (describe >) | | 58 0. | |
| 59 Total assets (add lines 45 through 58) (must equal line 74) | | 59 5,333,031. | |
| Liabilities | 60 Accounts payable and accrued expenses | | 60 23,023. |
| | 61 Grants payable | | 61 |
| | 62 Deferred revenue | | 62 |
| | 63 Loans from officers, directors, trustees, and key employees | | 63 |
| | 64 a Tax-exempt bond liabilities | | 64a |
| | b Mortgages and other notes payable | | 64b |
| | 65 Other liabilities (describe > INCOME TAXES PAYABLE) | | 65 <17,588,216.> |
| 66 Total liabilities (add lines 60 through 65) | | 66 0. | |
| 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 | 67 851,585. | 1094612097. |
| | 68 Temporarily restricted | 68 4,481,446. | 0. |
| | 69 Permanently restricted | 69 | |
| | 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) | 73 5,333,031. | 1094612097. | |
| 74 Total liabilities and net assets / fund balances (add lines 66 and 73) | 74 5,333,031. | 1077046904. | |

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

| | | | |
|-----|--|---|-----|
| a | Total revenue, gains, and other support per audited financial statements | a | N/A |
| b | Amounts included on line a but not on line 12, Form 990: | | |
| (1) | Net unrealized gains on investments | | |
| (2) | Donated services and use of facilities | | |
| (3) | Recoveries of prior year grants | | |
| (4) | Other (specify): | | |
| | Add amounts on lines (1) through (4) | b | |
| c | Line a minus line b | c | |
| d | Amounts included on line 12, Form 990 but not on line a: | | |
| (1) | Investment expenses not included on line 6b, Form 990 | | |
| (2) | Other (specify): | | |
| | Add amounts on lines (1) and (2) | d | |
| e | Total revenue per line 12, Form 990 (line c plus line d) | e | |

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | |
|-----|--|---|-----|
| a | Total expenses and losses per audited financial statements | a | N/A |
| b | Amounts included on line a but not on line 17, Form 990: | | |
| (1) | Donated services and use of facilities | | |
| (2) | Prior year adjustments reported on line 20, Form 990 | | |
| (3) | Losses reported on line 20, Form 990 | | |
| (4) | Other (specify): | | |
| | Add amounts on lines (1) through (4) | b | |
| c | Line a minus line b | c | |
| d | Amounts included on line 17, Form 990 but not on line a: | | |
| (1) | Investment expenses not included on line 6b, Form 990 | | |
| (2) | Other (specify): | | |
| | Add amounts on lines (1) and (2) | d | |
| e | Total expenses per line 17, Form 990 (line c plus line d) | e | |

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

| (A) Name and address | (B) Title and average hours per week devoted to position | (C) Compensation (if not paid, enter -0-) | (D) Contributions to employee benefit plans & deferred compensation | (E) Expense account and other allowances |
|--|--|---|---|--|
| WALLACE CHIN 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | PRESIDENT PART | 0. | 0. | 0. |
| JUDY LAYFIELD 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | TREASURER PART | 0. | 0. | 0. |
| MYRON MITSUYASU 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | VICE PRESIDENT PART | 0. | 0. | 0. |
| SAMUEL HATA 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | VICE PRESIDENT PART | 0. | 0. | 0. |
| ROBERT KIHUNE 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | DIRECTOR PART | 0. | 0. | 0. |
| RONALD LIBKUMAN 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | DIRECTOR PART | 0. | 0. | 0. |
| CONSTANCE LAU 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | DIRECTOR PART | 0. | 0. | 0. |
| FRANCIS KEALA 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | DIRECTOR PART | 0. | 0. | 0. |
| DAVID COON 567 SOUTH KING ST., SUITE 200 HONOLULU, HI 96813 | DIRECTOR PART | 0. | 0. | 0. |

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes," attach schedule. Yes No

| Part VI Other Information | | Yes | No |
|---------------------------|--|-----|-----|
| 76 | Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity | | X |
| 77 | Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes. | | X |
| 78 a | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? | X | |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 79 | Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement; | | X |
| 80 a | 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? | X | |
| b | If "Yes," enter the name of the organization SEE STATEMENT 8 and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt. | | |
| 81 a | Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81 | 81a | 0. |
| b | Did the organization file Form 1120-POL for this year? | 81b | X |
| 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 for reporting in Part III) | 82b | N/A |
| 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 | N/A |
| 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? 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. | 85b | N/A |
| 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 in 85f? | 85g | N/A |
| h | If section 6033(e)(1)(A) dues notice were sent, does the organization agree to add the amount in 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) organizations. - 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) organizations. - 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 | At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX | 88 | X |
| 89 a | 501(c)(3) organizations. - Enter: Amount of tax imposed during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u> | | |
| b | 501(c)(3) and 501(c)(4) organizations. - Did the organization engage in any section 4958 excess benefit transaction during the 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 | | 0. |
| d | Enter: Amount of tax in 89c, above, reimbursed by the organization | | 0. |
| 90 a | List the states with which a copy of this return is filed <u>N/A</u> | | |
| b | Number of employees employed in the pay period that includes March 12, 1998 | 90b | 0 |
| 91 | The books are in care of <u>JUDY LAYFIELD</u> Telephone no. <u>808-523-6358</u> | | |
| | Located at <u>567 S. KING ST., SUITE 150, HON, HI</u> ZIP +4 <u>96813</u> | | |
| 92 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041. - Check here <input type="checkbox"/> 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

| 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 | | | | | |
| 95 Interest on savings and temporary cash investments | | | | | |
| 96 Dividends and interest from securities | 900000 | 25,582,311. | 14 | 37,350,822. | |
| 97 Net rental income or (loss) from real estate: | | | | | |
| (a) debt-financed property | 900000 | <1,101,274.> | | | |
| (b) not debt-financed property | | | 16 | <1,431,555.> | |
| 98 Net rental income or (loss) from personal property | | | | | |
| 99 Other investment income | 900000 | <390.> | 14 | <507.> | |
| 100 Gain or (loss) from sales of assets other than inventory | 900000 | 99,052,835. | 18 | 145,231,146. | |
| STMT A | | | | | |
| 101 Net income or (loss) from special events | | | | | |
| 102 Gross profit or (loss) from sales of inventory | | | | | |
| 103 Other revenue: | | | | | |
| a PARTNERSHIP UBTI | 523100 | 323,658,695. | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)) | | 447,192,177. | | 181,149,906. | 0. |
| 105 TOTAL (add line 104, columns (B), (D), and (E)) | | | | | 628,342,083. |

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

| 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). |
|----------|---|
| ▼ | |
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| | |
| | |
| | |

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked.)

| Name, address, and employer identification number of corporation or partnership | Percentage of ownership interest | Nature of business activities | Total income | End-of-year assets |
|---|----------------------------------|-------------------------------|--------------|--------------------|
| BISHOP HOLDING CORPORATION, HONOLULU, HI, 00 0225777 | % | | | |
| | % | | | |
| | % | | | |
| | 100% | HOLDING COMPANY | 17,464,982. | 759,339,758. |

I have prepared this return and accompanying schedules and statements, and to the best of my knowledge and belief, it is true, all information of which preparer has any knowledge.
 5/15/00
 WALLACE G.K. CHIN, PRESIDENT

**SCHEDULE A
(Form 990)**

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

1998

Department of the Treasury
Internal Revenue Service

Supplementary Information

▶ Must be completed by the above organizations and attached to their Form 990 or 990EZ.

Name of the organization

KAMEHAMEHA ACTIVITIES ASSOCIATION

Employer identification number

51-0190227

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See 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 |
|---|--|------------------|---|--|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total number of other employees paid over \$50,000 ▶ | 0 | | | |

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See 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 |
|---|------------------------------|------------------|
| CRAVATH, SWAIN & MOORE | | |
| 825 EIGHTH AVENUE, NEW YORK, NY 10019 | LEGAL | 125,000. |
| DAVIS, POLK & WARDWELL | | |
| 450 LEXINGTON AVENUE, NEW YORK, NY 10017 | LEGAL | 52,679. |
| DENIS WONG & ASSOCIATES, INC. | | |
| 1314 S. KING STREET, # 605, HONOLULU, HI 96814 | INVESTMENT MANAGEMENT | 52,846. |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services ▶ | 0 | |

| Part III Statement About Activities | | Yes | No |
|-------------------------------------|--|-----|----|
| 1 | During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities. ► \$ _____ Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities. | 1 | X |
| 2 | During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary: | | |
| a | Sale, exchange, or leasing of property? | 2a | X |
| b | Lending of money or other extension of credit? | 2b | X |
| c | Furnishing of goods, services, or facilities? | 2c | X |
| d | Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? | 2d | X |
| e | Transfer of any part of its income or assets? If the answer to any question is "Yes," attach a detailed statement explaining the transactions. | 2e | X |
| 3 | Does the organization make grants for scholarships, fellowships, student loans, etc.? | 3 | X |
| 4 a | Do you have a section 403(b) annuity plan for your employees? | 4a | X |
| b | Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.) | | |

Part IV Reason for Non-Private Foundation Status (See instructions.)

- 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, page 4.)
 - 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
 - 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
 - 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
 - 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
 - 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
 - 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
 - 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
 - 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)
Provide the following information about the supported organizations. (See instructions on page 4.)

| (a) Name(s) of supported organization(s) | (b) Line number from above |
|--|----------------------------|
| KAMEHAMEHA SCHOOLS BERNICE PAUHI BISHOP ESTATE | 6 |
| | |

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting. **N/A**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

| Calendar year (or fiscal year beginning in) ▶ | (a) 1997 | (b) 1996 | (c) 1995 | (d) 1994 | (e) Total |
|---|----------|----------|----------|----------|-----------|
| 15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) | | | | | |
| 16 Membership fees received | | | | | |
| 17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose | | | | | |
| 18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 | | | | | |
| 19 Net income from unrelated business activities not included in line 18 | | | | | |
| 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | |
| 21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge | | | | | |
| 22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets | | | | | |
| 23 Total of lines 15 through 22 | 0. | 0. | 0. | 0. | 0. |
| 24 Line 23 minus line 17 | | | | | |
| 25 Enter 1% of line 23 | | | | | |

| | | |
|---|-------|-------|
| 26 Organizations described in lines 10 or 11: a Enter 2% of amount in column (e), line 24 | ▶ 26a | N/A |
| b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts | ▶ 26b | N/A |
| c Total support for section 509(a)(1) test: Enter line 24, column (e) | ▶ 26c | N/A |
| d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ | ▶ 26d | N/A |
| e Public support (line 26c minus line 26d total) | ▶ 26e | N/A |
| f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) | ▶ 26f | N/A % |

| | | |
|--|-------|-------|
| 27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year. (1997) _____ (1996) _____ (1995) _____ (1994) _____ | | |
| b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (1997) _____ (1996) _____ (1995) _____ (1994) _____ | | |
| c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ | ▶ 27c | N/A |
| d Add: Line 27a total _____ and line 27b total _____ | ▶ 27d | N/A |
| e Public support (line 27c, total minus line 27d total) | ▶ 27e | N/A |
| f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f | N/A | |
| g Public support percentage (line 27e (numerator) divided by line 27f, (denominator)) | ▶ 27g | N/A % |
| h Investment income percentage (line 18 column (e) (numerator) divided by line 27f (denominator)) | ▶ 27h | N/A % |

28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)

Part V Private School Questionnaire

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

| | | N/A | |
|------|---|-----|----|
| | | Yes | No |
| 29 | Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | | |
| 30 | Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? | | |
| 31 | Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? | | |
| | If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) | | |
| 32 | Does the organization maintain the following: | | |
| a | Records indicating the racial composition of the student body, faculty, and administrative staff? | | |
| b | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | | |
| c | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | | |
| d | Copies of all material used by the organization or on its behalf to solicit contributions? | | |
| | If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) | | |
| 33 | Does the organization discriminate by race in any way with respect to: | | |
| a | Students' rights or privileges? | | |
| b | Admissions policies? | | |
| c | Employment of faculty or administrative staff? | | |
| d | Scholarships or other financial assistance? | | |
| e | Educational policies? | | |
| f | Use of facilities? | | |
| g | Athletic programs? | | |
| h | Other extracurricular activities? | | |
| | If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) | | |
| 34 a | Does the organization receive any financial aid or assistance from a governmental agency? | | |
| 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. | | |
| 35 | Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation | | |

Part VI-A Lobbying Expenditures by Electing Public Charities

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

Check here a If the organization belongs to an affiliated group.

Check here b If you checked "a" above and "limited control" provisions apply.

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred) | | (a) Affiliated group totals | (b) To be completed for ALL electing organizations |
|---|--|---|--|
| | | N/A | |
| 36 | Total lobbying expenditures to influence public opinion (grassroots lobbying) | 36 | |
| 37 | Total lobbying expenditures to influence a legislative body (direct lobbying) | 37 | |
| 38 | Total lobbying expenditures (add lines 36 and 37) | 38 | |
| 39 | Other exempt purpose expenditures | 39 | |
| 40 | Total exempt purpose expenditures (add lines 38 and 39) | 40 | |
| 41 | Lobbying nontaxable amount. Enter the amount from the following table - | | |
| | If the amount on line 40 is - The lobbying nontaxable amount is - | | |
| | Not over \$500,000 | 20% of the amount on line 40 | |
| | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | |
| | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | |
| | Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000 | |
| | Over \$17,000,000 | \$1,000,000 | |
| 42 | Grassroots nontaxable amount (enter 25% of line 41) | 42 | |
| 43 | Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 | 43 | |
| 44 | Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 | 44 | |

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

| Calendar year (or fiscal year beginning in) ▶ | Lobbying Expenditures During 4-Year Averaging Period | | | | N/A |
|---|--|-------------|-------------|-------------|--------------|
| | (a) 1998 | (b) 1997 | (c) 1996 | (d) 1995 | (e) Total |
| 45 | Lobbying nontaxable amount | | | | 0. |
| 46 | Lobbying ceiling amount (150% of line 45(e)) | | | | 0. |
| 47 | Total lobbying expenditures | | | | 0. |
| 48 | Grassroots nontaxable amount | | | | 0. |
| 49 | Grassroots ceiling amount (150% of line 48(e)) | | | | 0. |
| 50 | Grassroots lobbying expenditures | | | | 0. |

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

| | Yes | No | Amount |
|--|-----|----|--------|
| a Volunteers | | | |
| b Paid staff or management (include compensation in expenses reported on lines c through h) | | | |
| c Media advertisements | | | |
| d Mailings to members, legislators, or the public | | | |
| e Publications or published or broadcast statements | | | |
| f Grants to other organizations for lobbying purposes | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means | | | |
| i Total lobbying expenditures (add lines c through h) | | | 0. |

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

Table with columns Yes/No and rows 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), c. All 'No' boxes are checked (X).

- (i) Cash
(ii) Other assets
b Other transactions:
(i) Sales of assets to a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities or equipment
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always indicate the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All rows are empty.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No (X) No

b If "Yes," complete the following schedule.

N/A

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

| FORM 990 | OTHER INVESTMENT INCOME | STATEMENT | 1 |
|-----------------------------------|-------------------------|-----------|---|
| DESCRIPTION | | AMOUNT | |
| PARTNERSHIP (FLOW-THROUGH) | | <390.> | |
| PARTNERSHIP (FLOW-THROUGH) | | <507.> | |
| TOTAL TO FORM 990, PART I, LINE 7 | | <897.> | |

| FORM 990 | OTHER CHANGES IN NET ASSETS OR FUND BALANCES | STATEMENT | 2 |
|---|--|----------------|---|
| DESCRIPTION | | AMOUNT | |
| CAPITAL CONTRIBUTIONS | | 603,634,612. | |
| PARTNERSHIP INCOME (TAX > BOOK) | | <183,808,279.> | |
| CAPITAL GAIN (BOOK > TAX) | | 402,304,300. | |
| EQUITY IN LOSS OF SUBSIDIARY OR AFFILIATE | | <46,986,073.> | |
| ROUNDING | | 1. | |
| TOTAL TO FORM 990, PART I, LINE 20 | | 775,144,561. | |

| FORM 990 | OTHER EXPENSES | | | STATEMENT | 3 |
|--|----------------|----------------------------|----------------------------------|--------------------|---|
| DESCRIPTION | (A) TOTAL | (B) PROGRAM SERVICES | (C) MANAGEMENT AND GENERAL | (D) FUNDRAISING | |
| PROFESSIONAL SERVICES | 510,632. | | 510,632. | | |
| INSURANCE | 1,000. | | 1,000. | | |
| INCOME TAX PROVISION | 242,238,714. | | 242,238,714. | | |
| MISCELLANEOUS | 921. | | 921. | | |
| CHARITABLE CONTRIBUTIONS | 626,036. | | 626,036. | | |
| DEDUCTIONS RELATED TO PORTFOLIO INCOME | 29,114. | | 29,114. | | |
| TOTAL TO FM 990, LN 43 | 243,406,417. | | 243,406,417. | | |

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 4
PART III

EXPLANATION

FINANCE THE EXCLUSIVELY CHARITABLE OPERATIONS OF ITS PARENT,
KAMEHAMEHA SCHOOLS BERNICE PAUHI BISHOP ESTATE.

FORM 990 CASH GRANTS AND ALLOCATIONS STATEMENT 5

| CLASSIFICATION | DONEE'S NAME | DONEE'S ADDRESS | DONEE'S RELATIONSHIP | AMOUNT |
|--|----------------------------|---------------------|----------------------|-----------|
| VOLUNTARY PMT TO SUPPORTED ORGANIZATION | KAMEHAMEHA SCHOOLS BERNICE | PAUHI BISHOP ESTATE | PARENT | 46000000. |
| TOTAL INCLUDED ON FORM 990, PART II, LINE 22 | | | | 46000000. |

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 6

| DESCRIPTION | VALUE METHOD | CORPORATE STOCKS | CORPORATE BONDS | OTHER PUBLICLY TRADED SECURITIES | OTHER SECURITIES | TOTAL NON-GOV'T SECURITIES |
|------------------------|--------------|------------------|-----------------|----------------------------------|------------------|----------------------------|
| COMMON STOCK | COST | 701745694. | | | | 701745694. |
| BONDS | COST | | 3,533,668. | | | 3,533,668. |
| NON-PUBLIC EQUITY | COST | | | | 112,500. | 112,500. |
| PARTNERSHIP INTERESTS | COST | | | | 29627507. | 29627507. |
| TO FM 990, LN 54 COL B | | 701745694. | 3,533,668. | | 29740007. | 735019369. |

FORM 990 OTHER INVESTMENTS STATEMENT 7

| DESCRIPTION | VALUATION METHOD | AMOUNT |
|---|------------------|--------------|
| LIQUID INVESTMENTS | COST | 2,574. |
| INVESTMENT IN AFFILIATES | COST | 183,646,965. |
| TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B | | 183,649,539. |

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 8
PART VI, LINE 80B

| NAME OF ORGANIZATION | EXEMPT | NONEXEMPT |
|--|--------|-----------|
| KAMEHAMEHA SCHOOLS BERNICE PAUHI BISHOP ESTATE | X | |

| FORM 990 | | | |
|---|---------------|---------------|---------------|
| GAIN ON SALE OF ASSETS | | | |
| DESCRIPTION | UBTI | NON-UBTI | TOTAL |
| Gross amount of sale | 182,654,325 | 276,168,505 | 458,822,830 |
| Less: cost or other basis and sales expenses | (101,986,617) | (154,836,333) | (256,822,950) |
| Gain on sale of assets | 80,667,708 | 121,332,172 | 201,999,880 |
| Net short-term capital gain (flow-through from partnership) | 81,454 | 105,883 | 187,337 |
| Net long-term capital gain (flow-through from partnership) | 16,271,305 | 21,151,199 | 37,422,504 |
| Net gain under section 1231 (flow-through from partnership) | 2,032,368 | 2,641,892 | 4,674,260 |
| Total to Form 990, Part VII, Line 100, Column B | 99,052,835 | | |
| Total to Form 990, Part VII, Line 100, Column D | | 145,231,146 | |
| Total to Form 990, Part I, Line 8c | | | 244,283,981 |

**Application for Extension of Time To File
Certain Excise, Income, Information, and Other Returns**

▶ **File a separate application for each return.**

| | | |
|--|---|---|
| Case type or print. File the original and one copy by the due date for filing your return. See instructions. | Name Kamehameha Activities Association | Employer identification number 51-0190227 |
| | Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) c/o 1132 Bishop Street, Suite 1000 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. Honolulu, HI 96813 | |

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

- 1 I request an extension of time until May 15, 2000, to file (check only one):
- | | | | |
|--|---|---|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) (see instructions) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 6069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year _____, or other tax year beginning July 1, 1998 and ending June 30, 1999

b If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension It will not be possible to file the return before its due date because we have not obtained all the necessary information to file a complete and accurate return. An extension of time to file is respectfully requested.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature [Signature] CPA Date 2/9/2000

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by the IRS

- We HAVE approved your application. Please attach this form to your return.
- We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- Other: _____

Director By: _____ Date

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

| | |
|----------------------|--|
| Please Type or Print | Name EXTENSION APPROVED |
| | Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) FEB 25 2000 |
| | City, town, or post office, state, and ZIP code. For a foreign address, see instructions. |

Application for Extension of Time To File Certain Excise, Income, Information, and Other Returns

▶ File a separate application for each return.

See type or
...t. File the
original and one
copy by the due
date for filing
your return. See
instructions.

| | |
|--|---|
| Name KAMEHAMEHA ACTIVITIES ASSOCIATION | Employer identification number 51-0190227 |
| Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) P.O. BOX 3466 | |
| City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU HI 96801 | |

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until Feb 15, 2000, to file (check only one):

| | | | |
|--|---|---|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) (see instructions) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 6069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year _____, or other tax year beginning July 1, 1998 and ending June 30, 1999.

b If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension Additional time is needed to gather the information needed to file a complete and accurate return.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 0

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 0

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ▶ Stephen M. Gode Title ▶ CPA Date ▶ 10/14/99

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant — To Be Completed by the IRS

- We **HAVE** approved your application. Please attach this form to your return.
- We **HAVE NOT** approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- We **HAVE NOT** approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- Other: _____

Director _____ By: _____ Date _____

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

| | |
|-------------------------------|---|
| Please Type or Print | Name Grant Thornton LLP |
| | Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) 1132 Bishop Street, Suite 1000 |
| | City, town, or post office, state, and ZIP code. For a foreign address, see instructions. Honolulu, Hawaii 96813 |