Form 990

Return of Organization-Exempt From Income To

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

OMB No. 1545-0047

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

1/K D/T	A MANALI	n sevice Hote	t the organization may have to	use a copy or this i	emili (O 29)	nail amre rehor	ung requirem	ISURE INSPECTION
Ą	For the	1998 calendar	year, OR tax year period begi	hning July	1 ,	, 1998, and ent	Hng June	30 1999
B	Check il	Please	C Name of organization				D Employe	r identification number
_		100 109	Kamehameha Sch	ools Bishop	Estate		99 1 0	073480
_	-	address label or print or	Number and street (or P.O. box I			resel Boom/sulta		ne number
	nitial ret	type.	P. O. Box 3466		W BU WEI 1	100171016		23-6200
	Final ret.	Bosolillo.					 	
(also for tions.	City or town, state or country, as Honolulu, HI				F Check ▶	if exemption application is pending
	•	• •	Exempt under section 601	icV 3 1 4 flore	t numbed (OR b C section	on 4947(a)(1)	nonexempt charteble trust
			impt organizations and 4947(a					
_						_ -		
H(a	le thie	a group return filed	for affiliates?	. , , 🖸 Yee	IX No			d "Yes," enter four-digit group
					·	•	rumber (GEN)	_
		•	r of affiliates for which this return is			J Accounting		Cash 🖾 Accruai
10			led by an organization covered by s			······································	pecify) ►	
·K	-		organization's gross receipts are nor	-				n with the IRS; but # it received
			ne mail, it should file a return withou					
			used by organizations with gro					
P	irt l	Revenue, E	kpenses, and Changes in	<u>i Net Assets or </u>	Fund Ba	lances (See	Specific In	structions on page 13.)
	1	Contributions,	gifts, grants, and similar an	nounts received:				
•	•	Direct public a	support		18			•
	Ь	Indirect public	support SEE. 4774.6	HED.	1b	51.333.0		
	C	Government c	ontributions (grants)		1c	2410,7	47	_
	1 4	Total (add lines	s 1a through 1c) (attach ische	dule of contributor	11/2	ex.		
	1	(cash \$	s 1a through 1c) (attach sched		On, Si	<i>?</i>	10	<i>53,743,778</i>
				ent fees and contr	acts (from l	Part VII, line 93	3) 2	7.7 <i>56</i> .688
_	3	Membership d	noncash \$ re revenue including governments	~ 50 $^{\circ}$	Ga L	0	. 3	·
4 2000	4	interest on ser	vings and temporary cash in	vestments	° J/J/	,	. 4	36,850,812
7	5	Dividends and	Interest from securities .	· · · /~ · ·	"7"	"CK, "	. 5	32,169,179
# 	6a	Gross rents			Sa L	34714.7	10	
	Ь	Less: rental ex	kpenses		8th	613916Al	02	
9			ome or (loss) (subtract line 6	b from line 6a) 🔏	ዕሎ ሊነ)(6c	72,798,608
9 1	7		ent Income (describe 🕨	Equity in	<u>subklái.</u>	aries) 7	552,471,471
_ \$	8a	Gross amoun	t from sale of essets other	(A) Securities	1	(B) Other		
} ₹		than Inventory	- · · · · · · · · · · · · · · · · · · ·	124,166,05	6 Ba :	39.653,2	261	
	Ь	Less: cost or of	ther basis and sales expenses.	79.750,67	0 8b	881.7	33	•
Ş	C	Gain or (loss)	(attach schedule)	44.415.38	6 8c	38,771	528	:
ş	d		ss) (combine line 8c, columns	(A) and (B))			84	83.186,914
•	9		s and activities (attach sche	·				
	l. a	Gross revenue	e (not including \$	`. o1	ı			
	-		reported on line 1a)		9a			
	Ь		xpenses other than fundrais		9b			
			r (loss) from special events	•	rom line 9	aì	9c	
			f inventory, less returns and	•	10a	-, .		
	Ъ				10b			
			(loss) from sales of inventory (•	iOh from line 10	(a) 10c	
	111		a (from Part VII, line 103)					. 101.836
	12	Total revenue	(add lines-1d, 2, 3, 4, 5, 6c,	7, 8d, 9c, 10c, an	d 11)		12	839,079,286
-	_					· · · · · ·	13	110.538.731
2	13		rices (from line 44, column (14	50,149,072
Ě	14		ahd geheral (từn line 44, c	column (C))			15	30,741,072
Exnanses	15		from line 44, column (D))	• • • • • •				
Ų	.	rayments to	affiliates (attach schedule)	stume (A)			16	// n / 0 = 0 = n
	17		es (add-lines 16 and 44, co		<u></u>		17	160,687.803
Assolu	18	-	eficit) for the year (subtract		-		18	678,391483
4			r fund balances at beginning			mn (A)) . .	19	2,205,064,356
į	20		es in net assets or fund bald				20	28112915910
- 2			The second of and of the second secon	commino libeo 10		44 11		

	90 (1998) for FYE June 30, 1999 Kamehameha	Schools	Bishop Estate	EIN: 99-0073	480	Page 2
Par		ist comp (1) none:	lete column (A). Column cempt charitable trusts b	s (B), (C), and (D) are re tut optional for others.	equired for section 501(c)(See Specific Instructions	3) and (4) organizations on page 17.)
•	Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$)	22				
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule).	24				
25	Compensation of officers, directors, etc	25				
26	Other salaries and wages	26				
27	Pension plan contributions	27	**SEE AT	PACHED**	•	
28	Other employee benefits	28				
29	Payroil taxes	29				
30	Professional fundraising fees	30				
31	Accounting fees	31			<u> </u>	
32 ှ	Legal fees	32			ļ	
33	Supplies	33	 			
34	Telephone	34			 	
35	Postage and shipping	35			 	<u> </u>
36	Occupancy	36			 	
37	Equipment rental and maintenance	37	<u></u>		 	
38	Printing and publications	38	 		 	
39 40	Travel	40	 			
40 41	Conferences, conventions, and meetings	41				
42	Depreciation, depletion, etc. (attach schedule)	42				
43	Other expenses (itemize): a	43a	·			
ь	······	43b				<u> </u>
C		43c				
d	44*************************************	43d				
e		43e	<u> </u>		<u> </u>	
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	مدا	160 687 802	110 638 73	50,149,072	
Rep	orting of Joint Costs.—Did you report in colum					<u> </u>
	ational campaign and fundraising solicitation?					☐ Yes 🗵 No
	es," enter (i) the aggregate amount of these joint co	sts \$				s \$;
	ne amount allocated to Management and general \$			ne amount allocate		,
	till Statement of Program Service Acc					******
	t is the organization's primary exempt purpose					Program Service Expenses
All o	rganizations must describe their exempt purpose lents served, publications issued, etc. Discuss ac	achieve	ements in a clear at	nd concise manne measurable (Secti	r. State the number	(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for
orga	nizations and 4947(a)(1) nonexempt charitable trust	s must	also enter the amor	unt of grants and a	llocations to others.)	trusts; but optional for others.)
	SEE ATTACHED		, 		 `	23,414,
_						
_		(Grants	s and allocations	\$ -2,4	410.747	110,538,731
b					•	
						·
		(Grant	s and allocations	\$)	<u> </u>
C			***************************************			ł
				45		
		.,,,,,,,,				
			s and allocations			
d			•			
	***************************************					1
	••	(Grant	s and allocations			
Α.	Other program services (attach schedule)		s and allocations	<u> </u>		 -
	fotal of Program Service Expenses (should e				s), . , . , .	110 630731
<u> </u>	And the second of the capetions deligning a	Anal III	iio 77 , colultiii (B),	TOGIAIN SERVICE	<u> </u>	110,538,731

Balance Sheets (See Specific Instructions on page 20.)

Kamehameha Schools Bishop Estate

N	ote:	Where required, attached schedules and amounts column should be for end-of-year amounts only.	within the description	(A) Beginning of year	T	(B) End of year
	4-		+4000	TTACHED**	45	End of you
	45	Cash—non-interest-bearing		TTACHED.	46	
	46	Savings and temporary cash investments .	· · · · · · · · · · · · · · · · · · ·	<u> </u>		
	470	Accounts receivable	47a			
		Less: allowance for doubtful accounts	47b		47c	
	~	2000. allowards for doubtief doubting		·		
	48a	Pledges receivable	48a			
		Less: allowance for doubtful accounts	48b		48c	
	49	Grants receivable			49	
	50	Receivables from officers, directors, truste (attach schedule)			50	
	51a	Other notes and loans receivable (attach	1 1			
eta	Ι.	schedule),	51a 51b			
Asisets		Less: allowance for doubtful accounts		-	51c	
-	52 53	Inventories for sale or use			53	 .
	54	Investments—securities (attach schedule)			54	
		Investments—land, buildings, and				
	ļ	equipment: basis	55a			
	b	Less: accumulated depreciation (attach				
	l <u></u> .	schedule)	55b	<u></u>	55c	·
	56	Investments—other (attach schedule)	57a	- 		
		Land, buildings, and equipment: basis Less: accumulated depreciation (attach				
	ן י	schedule), , , , , ,	57b		57c	
	58	Other assets (describe ▶			58	
	59	Total assets (add lines 45 through 58) (mus	et equal line 74)	2 512 484 994	59	3.170.564.673
	60	Accounts payable and accrued expenses .		ATTACHED**	60	3.1 10. 20+, 6 1.0
	61	Grants payable			61	
•	62	Deferred revenue			62	·
皇	63	Loans from officers, directors, trustees, an				
Liabilities	l	schedule)		ļ	63	
⊐		Tax-exempt bond liabilities (attach schedule			64a 64b	·
	65	Mortgages and other notes payable (attach Other liabilities (describe ▶	schedule)		65	
		Catel Habiliado (decembe >	······································		1	
	66	Total liabilities (add lines 60 through 65) .		307,420,638	66	327,648,863
	Org	anizations that follow SFAS 117, check here	▶ ☑ and complete lines			
88		67 through 69 and lines 73 and 74.	****	ATTACHED**	67	ì
Ë	67	Unrestricted		ATTACHED	68	
3a/2	68	Temporarily restricted			69	
9	Ora	anizations that do not follow SFAS 117, chec				
Ę	Cia	complete lines 70 through 74.				
ō	70	Capital stock, trust principal, or current fun	ds	<u></u>	70	<u> </u>
Net Assets or Fund Balances	71	Paid-in or capital surplus, or land, building,			71	ļ
88	72	Retained earnings, endowment, accumulat	ed income, or other funds		72	<u></u>
¥.	73	Total net assets or fund balances (add lin		1		
ž		70 through 72; column (A) must equal line			73	
	74	equal line 21)	nces (add lines 66 and 73)	2.512.484.99		3,170,564,673

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.

Par	IV-A	Reconciliation of Revenue Financial Statements with Return (See Specific Instru	Revenue (per	Part	Fi	econciliation of nancial Statem eturn		
b (1) (2) (3) (4) C d (1) (2)	per audite Amounts line 12, F Net unrea on investr Donated and use Recovering year grar Other (sp Add amounts Form 990 Investmen not include b, Form Other (sp Add amounts Total rev (line c pl	nue, gains, and other support ed financial statements. included on line a but not on form 990: **SEE alized gains ments. services of facilities es of prior ats pecify): sinus line b included on line 12, but not on line a: at expenses ded on line 990 \$	a	279.28	(4) c d (1)	Total expeaddited final Amounts in on line 17, Donated and use of Prior year adjreported on Form 990. Losses repline 20, For Other (speadd amounts in Form 990 linvestment on include 6b, Form 990 other (speadd amounts in form 990 linvestment on the linclude form 990 other (speadd amounts in form 990 other (speadd amounts include form 990 other (speadd amounts in form 990 other (enses and los ancial statements included on line a facilities sine 20, sorted on m 990 . sorted on m 990 . sorted on line but not on line a expenses d on line a expenses d on line a facility: Sorted on line and sexpenses d on line a facilities sorted on line and sexpenses d on line and on line and sexpenses d on line and on lin	ough (4)> ough (2) > Form 990	d /60.687,803
		structions on page 22.) (A) Name and address		·		age hours per	(C) Compensation	(D) Contributions to employee benefit plans	(E) Expense
75	Did any	officer, director, trustee, or key etion and all related organizations,	employee reco	eive aggi	regate c	ompensation	of more than \$10	0,000 from you	n allowances

Par	t VI Other Information (See Specific Instructions on page 23.)		aeY	No			
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity .	76		х			
77	Were any changes made in the organizing or governing documents but not reported to the IRS?	77		Х			
	If "Yes," attach a conformed copy of the changes.		IIIII				
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X				
	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X	<u></u>			
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X			
воа	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?	80a	X	Security .			
b	If "Yes," enter the name of the organization ▶						
	and check whether it is exempt OR nonexempt.						
81a	Enter the amount of political expenditures, direct or indirect, as described in the						
	instructions for line 81			illilli.			
	Did the organization file Form 1120-POL for this year?,	81b	 -	X			
62a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge			l			
	or at substantially less than fair rental value?	82a		X X			
ŲЬ	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.)						
0 2-	1 man may 1 , 1 , 1 , 1 , 1 , 1 , 1 , 1 , 1 , 1	83a	X	Linnin,			
	Did the organization comply with the public inspection requirements for returns and exemption applications? Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	 	 			
	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	T-	 x			
	If "Yes," did the organization include with every solicitation an express statement that such contributions						
_	or gifts were not tax deductible?	84b					
85	,501(c)(4), (5), or (6) organizations.—a Were substantially all dues nondeductible by members? N/A	85a		Ш.			
	Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A,	85b		*******			
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization						
	received a waiver for proxy tax owed for the prior year.						
C	Dues, assessments, and similar amounts from members	-					
d	0.5						
0	Aggregate noticedable amount of section cooclet (1/A) does notices						
T	taxable amount of loopying and political exponentials find dod lood door			'Allilli.			
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f7	100	' -	 			
ħ	If section 6033(e)(1)(A) dues notices 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					
86	501(c)(7) organizations.—Enter: a Initiation fees and capital contributions included on						
-0	line 12						
Ь	Gross receipts, included on line 12, for public use of club facilities						
87	501(c)(12) organizations.—Enter.						
8	Gross income from members or shareholders						
þ	Gross income from other sources. (Do not net amounts due or paid to other						
_	sources against amounts due or received from them.)	_(1)	illilli	illilliki.			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or	88	х	1			
	partnership? If "Yes," complete Part IX						
89a							
la.	7 0001011 4012 5	7,,,,,,	nunn	unnn			
D	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 \$7ATEMENT.	891	,	1.			
_	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under	:					
C	sections 4912, 4955, and 4958	_					
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization. SEE. 5TATEMENT >						
	List the states with which a copy of this return is filed HAWAII						
	Number of employees employed in the pay period that includes March 12, 1998 (See instructions.)	90	b 1,	395			
91	The books are in care of ▶ CONTROLLER Telephone no. ▶ (.808.)	523-	62.00				
	Located at ▶ 567 SOUTH KING STREET, HONOLULU, HI ZIP + 4 ▶ 96813-30	36	•••••	····· <u>··</u>			
92	Section 4947(a)(1) nonexempt charitable trusts filling Form 990 in lieu of Form 1041—Check here			. ▶ [
	and enter the amount of tax-exempt Interest received or accrued during the tax year 92						

Part	VII Analysis of Income-Producing Activ	ities (See Sp	ecific Instructi	ons on pag	e 27.)	
. –	gross amounts unless otherwise	Unrelated bu	siness income	Excluded by sect	on 512, 513, or 514	(E)
indica	-	(A) Business code	(B) ——Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
	riogiani service revenue.					7,756,688
8	**SEE ATTACHED**			- 		77720,000
b						
C d						
u						
1	Medicare/Medicaid payments					
g	Fees and contracts from government agencies]			T.
94	Membership dues and assessments		1			
95	Interest on savings and temporary cash investments	900003	2,749,851	· 14	32,728 789	
96	Dividends and Interest from securities		1	14	32,169,178	
97	Net rental income or (loss) from real estate:					
	debt-financed property			38	6,528,827	
	not debt-financed property			160	74.807.563	
98.	Net rental income or (loss) from personal property		1		[-	
99	Other investment income			14	552,57330	7
100	Gain or (loss) from sales of assets other than inventory			18	83,186,914	
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory			<u> </u>		
103	Other revenue: a PARINERIHIP INCOME	531390	1,372,172	<u> </u>		
b	TIMBER INCOME	321000	4.519.872	<u>-</u>		
C,		<u> </u>		_		<u> </u>
· d		<u> </u>			ļ	
е						
	Subtotal (add columns (B), (D), and (E))		8.641.895			
105	iotal (add line 104, columns (B), (D), and (E)) . (Line 105 plus line 1d, Part I, should equal the a		4454		► <u>785</u>	335,508
Note:	Line 105 plus line 10, Part I, Snould equal the a	mount on line	12, Paπ I.)	(C C	no-Kie Instructi	00
	VIII Relationship of Activities to the Acco					
	No. Explain how each activity for which income is of the organization's exempt purposes (other	s reported in col than by providi	umn (E) of Part VI no funds for such	il contributed i Durnoses).	mportantly to the	accomplishment
	of the organization of exempt perpenses (enter	thair by providing	19 101103 101 00011	parpocae,i		
	SEE ATTACHED					
		,				
					·	
	- 					·
	·····	 				
						
			· ·			
						
-				_		
						
Par	t IX Information Regarding Taxable Sub	sidiaries (Co	mplete this Pa	rt if the "Ye	s" box on line	88 is checked.)
	Name, address, and employer identification	Percentage of	Natur		Total	End-of-year
	number of corporation or partnership ow	nership interest	business	activitles	income	assets
		%				
	SEE ATTACHED	%			_1	
		%				
		0,4				1

3CHÉDULE 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(e)(1) Nonexempt Charitable Trust

Supplementary Information

Department of the Treasury nternal Revenue Service

See separate instructions.

Must be completed by the above organizations and attached to their Form 990 or 990-EZ. Employer identification number Vame of the organization Kamehameha Schools Bishop Estate 99 | 0073480 Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees (See instructions on page 1. List each one. If there are none, enter "None.") (d) Contributions to (e) Expense (a) Name and address of each employee paid more (b) Title and average hours (c) Compensation mployee benefit plans & account and other per week devoted to position than \$50,000 deferred compensation allowances **SER ATTACHED** Total number of other employees paid over \$50,000 . Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services (See instructions on page 1. List each one (whether individuals or firms), if there are none, enter "None.") (c) Compensation (a) Name and address of each independent contractor paid more than \$50,000 (b) Type of service **SEE ATTACHED** Total number of others receiving over \$50,000 for

50

Part	111	Statements About Activities	Ye	es No
	atter	ng the year, has the organization attempted to influence national, state, or local legislation, including any not to influence public opinion on a legislative matter or referendum?		·X
	Orga orga	es," enter the total expenses paid or incurred in connection with the lobbying activities \$\bigs\sum_{\text{enter}}\$\$\$ sinizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other nizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of obbying activities.		
2	of it	ng the year, has the organization, either directly or indirectly, engaged in any of the following acts with any strustees, directors, officers, creators, key employees, or members of their families, or with any taxable inization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal officiary:		
а	Sale	, exchange, or leasing of property?	a 2	K
b	Lene	ding of money or other extension of credit?	b 2	K
C	Furr	ishing of goods, services, or facilities?	c 2	K
d	Pay	ment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	d :	<u>k</u>
•		e answer to any question is "Yes," attach a detailed statement explaining the transactions.	e 3	<u>K</u>
3 4a	Do y	you have a section 403(b) annuity plan for your employees?	3 :	K
b		ch a statement to explain how the organization determines that individuals or organizations receiving grants pans from it in furtherance of its charitable programs qualify to receive payments. (See instructions on page 2.)		
Par	t IV	Reason for Non-Private Foundation Status (See instructions on pages 2 through 4.)	•	
The	orga	nization 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 8		A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(ii).		
8		A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v). A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital and state ▶	l's na	me, ch
10		An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section (Also complete the Support Schedule in Part IV-A.)	170(t)(1)(A)(i
11a		An organization that normally receives a substantial part of its support from a governmental unit or from the Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)	gener	al publ
.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 331/3% of its support from contributions, membership freceipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more its support from gross investment income and unrelated business taxable income (less section 511 tax) from busin by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part iV-	than esses	33%%
13	□	An organization that is not controlled by any disqualified persons (other than foundation managers) and support described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 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 n from a		r —
				_
			<u>. </u>	
	_	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.) Use cash method of accounting.

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

Cale	ndar 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.)				<u> </u>	
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					İ
18	Gross Income from interest, dividends,	i		T		
	amounts received from payments on securities	ĺ .			•	
	loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less			1	1	
	section 511 taxes) from businesses acquired	[ì
	by the organization after June 30, 1975				·	<u> </u>
19	Net income from unrelated business					
	activities not included in line 18		Ĺ	<u>[</u>		
20	Tax revenues levied for the organization's	İ				
	benefit and either paid to it or expended on		1	ļ		
	its behalf					
21	The value of services or facilities furnished to the organization by a governmental unit]	}]		J
	without charge. Do not include the value of		·	İ		
	services or facilities generally furnished to the	Ì	ļ			Į.
	public without charge	<u> </u>	<u> </u>	 		
22	Other income. Attach a schedule. Do not		<u> </u>	•	Ï	<u> </u>
00	Include gain or (loss) from sale of capital assets	 	 	 	 	<u> </u>
23 24	Total of lines 15 through 22	 		 	 	
25	Line 23 minus line 17	 	 	 	 	
			L	<u> </u>	▶ 268	
26	Organizations described on lines 10 or 11:					
b						
	person (other than a governmental unit or publi- 1997 exceeded the amount shown in line 26a.					anning and the second
	TO CABOOGO TO MINORIA CASTILITINO ESC.	Line ale sam e	I MI UIESO DAGOS	o di liberito.		
C	Total support for section 509(a)(1) test: Enter i	ine 24. calumn (e)		▶ 260	
d	Add: Amounts from column (e) for lines: 18	•	•			
					▶ 280	1
•	Public support (line 26c minus line 26d total)				▶ 264	
f	Public support percentage (line 26e (numer	ator) divided by	line 26c (denon	ninator))	. ▶ 281	%
27	Organizations described on line 12: a F	or amounts inclu	ded in lines 15,	16, and 17 that	were received fr	om a "disqualified
	person," attach a list to show the name of, an of such amounts for each year:	d total amounts r	eceived in each	year from, each '	disqualified pers	on." Enter the sum
	(1997) (1996)		•			
ь		eceived from a no	ondisqualified pe	rson, attach a lis	t to show the name	ne of, and amount
	received for each year, that was more than to organizations described in lines 5 through 11.					
	and the larger amount described in (1) or (2),	enter the sum of	these difference	s (the excess an	nounts) for each y	/ear:
				•		
	(1997) (1998)	***	(1995)		(1994)	
_	Add Assessment from the control of the control of					
C	Add: Amounts from column (e) for lines: 15				مما .	21
	. 17 20			 -	ı –	
d	Add: Line 27a total .		- •-	 · · · ·	10	
e	Public support (line 27c total minus line 27d t				• 27	
f	Total support for section 509(a)(2) test: Enter					
9 h	Public support percentage (line 27e (numer investment income percentage (line 18, co					
						
28	Unusual Grants: For an organization describ attach a list (which is not open to public inspe	ed in line 10, 11 ection) for each v	, or 12 that rece ear showing the	eived any unusua name of the con	n grams dunng 1 tributor, the date	i ys4 through 1997, and amount of the
_	grant, and a brief description of the nature of	the grant. Do no	t include these of	grants in line 15.	(See Instructions	on page 4.)

Part V Private School Questionnaire (See instructions on page 4.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

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? 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? Has the organization publicized its recially 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? HYses, Places describe; II*No, Please weight, fly or uneed more space, attach a separate statement. ***Xamerbanicha** Schools**, Bishbox. Retate, publicizes in all local newspapers and periodic library in a state of the student body, faculty, and administrative staff? Does the organization maintain the following: Records indicating the racial composition of the student body, faculty, and administrative staff? Percords occumenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? 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.) Studenta' rights or privileges? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Ada Does the organization receive any financial aid or assistance from a governmental ag				Yes	No
brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholariships? 30 X 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? 32 If "Yes," please describe; if "No," please explain, (if you need more space, attach a separate statement.) 33 Examphanicha. School.s. Bishpap. Estate, publicizes in all local newspapers and periodic Rawailan, publications, amouncing, admissions, application. 32 availability. 33 Does the organization maintain the following: a Records indicating the racial composition of the student body, faculty, and administrative staff? 54 Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? 55 Copies of all material used by the organization or on its behalf to solicit contributions? 56 If you answered "No" to any of the above, please explain, (if you need more space, attach a separate statement.) 57 Students' rights or privileges? 58 Employment of faculty or administrative staff? 59 Scholarships or other financial assistance? 60 Employment of faculty or administrative staff? 70 Scholarships or other financial assistance? 71 Use of facilities? 72 Athletic programs? 73 Athletic programs? 74 Use of programication receive any financial aid or assistance from a governmental agency? 75 Athletic programs? 76 Does the organization receive any financial aid or assistance from a governmental agency? 77 Athletic programs? 84 Does the organization receive any financial aid or assistance from a governmental agency? 85 Athletic programs? 86 Does the organization or errify that it has compiled with the applicable requirements of sections 4.01 through 4.05			29	X	THE STATE OF THE S
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, etiach a separate statement.) Kamerbauscha. Schoolis. Bishop. Estate, publicizes in all local newspapers and periodic. Hawaiian, publications, amouncing, admissions application, availability. 20 Does the organization mentain 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 racs in any way with respect to: a Students' rights or privileges? b Admissions policies? 532 Educational policies? 533 Educational policies? 7 Use of facilities? 9 Athletic programs? h Other extracurricular activities? 19 Usu answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) 19 Justice of facilities? 19 Athletic programs? h Other extracurricular activities? 19 Justice of facilities? 19 Justice of facilities? 20 Justice of facilities? 21 Justice of facilities? 22 Justice of facilities? 33 Justice of facilities? 34 Does the organization receive any financial aid or assistance from a governmental agency? 19 Justice of facilities of the place of the place of the place of the place of the place of the place of the place of the place of the place of the place of the place of the place of the place of the place		brochures, catalogues, and other written communications with the public dealing with student admissions,	30	X	
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Does the organization discriminate by race in any way with respect to: a Students' rights or privileges?	đ		320		
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.) ### Has the organization receive any financial ald or assistance from a governmental agency? ### Has the organization's right to such ald ever been revoked or suspended? ### If you answered "Yes" to either 34a or b, please explain using an attached statement.					
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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.) ### Has 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. ### Does the organization certify that it has compiled with the applicable requirements of sections 4.01 through 4.05			330		
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.) ### 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.	a				
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f Use of facilities?			330		x
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.) 34a Does the organization receive any financial aid or assistance from a governmental agency? 45 Has the organization's right to such aid ever been revoked or suspended? 46 If you answered "Yes" to either 34a or b, please explain using an attached statement.	e		336	,	х
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If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) 34a Does the organization receive any financial ald or assistance from a governmental agency?	9	Athletic programs?	339	4_	<u> x</u>
34a Does the organization receive any financial ald or assistance from a governmental agency?	h	Other extracurricular activities?	331	1	X
34a Does the organization receive any financial ald or assistance from a governmental agency?	•				
34a Does the organization receive any financial ald or assistance from a governmental agency?					
b Has the organization's right to such ald 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					
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	34a	Does the organization receive any financial ald or assistance from a governmental agency?	34	a X	-
	b		34	b d	x
A	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		5 X	

Par	VI-A Lobbying Expenditures by Ele (To be completed ONLY by an				page 6.)				
-	k here a if the organization belongs to k here b if you checked "a" above an	_	•	v.					
	Limits on Lobbyir (The term "expenditures" mean	ng Expenditure	s SEE S.	TATEMENT TACHED	(a) Affiliated group totals	(b) To be completed for ALL electing organizations			
36 37 38 39	Total lobbying expenditures to influence public Total lobbying expenditures to influence a legis Total lobbying expenditures (add lines 36 and 3 Other exempt purpose expenditures	lative body (direction)	t lobbying)			110.538.731			
40 41	Total exempt purpose expenditures (add lines a Lobbying nontaxable amount. Enter the amount if the amount on line 40 is— Not over \$500,000	t from the following the following montaxable in the amount on little plus 15% of the 20 plus 10% of the 20 plus 5% of t	ng table— le amount is— lne 40 e excess over \$500 excess over \$1,000 excess over \$1,500	0,000		110,538,731			
42	Grassroots nontaxable amount (enter 25% of li	ine 41)		· · · · · · · · · · · · · · · · · · ·		250,000			
43 44	Subtract line 42 from line 36. Enter -0- if line 4 Subtract line 41 from line 38. Enter -0- if line 4 Caution: If there is an amount on either line 43	1 is more than lin	e 38	44					
	4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 7.)								
	·	Lob	bying Expenditu	res During 4-Ye	ar Averaging Pe	erfod 			
	Calendar year (or fiscal year beginning in) ▶	(a) 1998	bying Expenditu (b) 1997	res During 4-Ye (c) 1996	ar Averaging Po (d) 1995	riod (e) Total			
45	• = •	(a)	(b)	(c)	(d)	(e)			
45	fiscal year beginning in) >	(a) 1998	(b)	(c)	(d)	(e)			
	tiscal year beginning in) ► Lobbying nontaxable amount Lobbying ceiling amount (150% of line 45(e)). Total lobbying expenditures	(a) 1998	(b)	(c)	(d)	(e)			
46 47 48 49	Lobbying nontaxable amount	(a) 1998	(b)	(c)	(d)	(e)			
46 47 48 49 50	Lobbying nontaxable amount Lobbying celling amount (150% of line 45(e)). Total lobbying expenditures Grassroots nontaxable amount (150% of line 48(e)) Grassroots ceiling amount (150% of line 48(e)) Grassroots lobbying expenditures t VI-B Lobbying Activity by Nonelection	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total			
46 47 48 49 50 Pa	Lobbying nontaxable amount Lobbying ceiling amount (150% of line 45(e)). Total lobbying expenditures Grassroots nontaxable amount Grassroots ceiling amount (150% of line 48(e)) Grassroots lobbying expenditures	(a) 1998 cting Public Cations that did	harities not complete F	(c) 1996 Part VI-A) (See lation, including	(d) 1995	(e) Total			
46 47 48 49 50 Pa	Lobbying nontaxable amount	cting Public Clations that did uence national, standard or reference tion in expenses reposes	harities not complete F tate or local legis lum, through the reported on lines , or a legislative to	Part VI-A) (See lation, including use of:	(d) 1995	(e) Total			

SCHOOLIN A (FORIS	330) 1830		THE PART CONTROL CIONS	P E51010 E71. 00-0010400		Pa	age D
	Information Exempt Org		sfers To and Transaction N/A	s and Relationships With None	charitab		•
				ollowing with any other organization n 527, relating to political organization		in se	ction
a Transfers	from the repo	rting organization to	o a noncharitable exempt organ	nization of:		Yes	No
	h				51a(i)		
(ii) Othe	er assets				_a(li)_		
b Other trai							
(i) Sale	s of assets to	a noncharitable exc	empt organization		b(i)		
(ii) Purc	chases of asse	ts from a noncharit	able exempt organization		b(li)		
					P(III)		
(Iv) Rein	nbursement ar	rangements			b(iv)		
(v) Loar	ns or loan qua	rantees			b(v)		
(vi) Perf	ormance of se	ervices or members	hip or fundralsing solicitations		b(vi)		
			ts, other assets, or paid employ		С		
				Column (b) should always show the fair	market val	ue of	the
goods, ot	ther assets, or s	services given by the	reporting organization. If the org	janization received less than fair market s, other assets, or services received:	value in a	ny	
(a)	(b)		(c)	(d)			
Une no. Am	ount involved	Name of nonch	naritable exempt organization	Description of transfers, transactions, and	sharing arm	angem	ents
 							
		-					
							-
	_						
							
	<u> </u>	,					
			<u>.</u>				
						<u> </u>	
			<u> </u>				
		<u></u>					
52a Is the or	rganization dir	ectly or indirectly a	affillated with, or related to, or	ne or more tax-exempt organizations			
describe	d in section 50		other than section 501(c)(3)) or	in section 527?		9 [No
	(a) Name of organiz	zation	(b) Type of organization	(c) Description of relation	ship		
			-				
						-	
							
					-		
	<u> </u>				-		
							

PART II - Statement of Functional Expenses

		Program	Management &
DESCRIPTION	Total	Services	General
Salaries and wages	\$51,053,809	\$45,767,999	\$5,285,810
Financial aid	21,537,007	21,537,007	
Professional and other services	20,840,819	6,005,268	14,835,551
Employee benefits	15,697,776	14,108,189	1,589,587
Taxes	15,465,238		15,465,238
Depreciation, depletion, etc.	11,154,099	7,488,780	3,665,319
Supplies	6,303,867	5,483,681	820,186
Insurance	4,084,736	1,524,721	2,560,015
Repairs and alterations	4,076,004	3,372,362	703,642
Trustees' commissions	3,677,090		3,677,090
Utilities	2,482,317	1,783,344	698,973
Other	2,477,043	1,306,217	1,170,826
Food Service	1,900,453	1,900,453	
Rental	901,895	616,244	285,651
'Adjustment for consolidation	840,118		840,118
Real property tax, net	4,527	3,276	1,251
Expenses, capitalized or recovered	(1,808,995)	(358,810)	(1,450,185)
. Total	\$160,687,803	\$110,538,731	\$50,149,072

PART III Statement of Program Service Accomplishments

The Kamehameha Schools serve approximately 4,500 full-time students and approximately 8,400 participants through its educational extension programs (e.g., summer schools and post-high financial aid). The programs focus on providing education to children of Hawaiian descent.

All Program Services expenditures were made in support of the Kamehameha Schools. Exempt purpose programs are under the direction of the Hawaii Court appointed Trustees. Annual reports are prepared and submitted to the appropriate Hawaii Court for review. The Attorney General of the State of Hawaii, as parens patriae, is also a party to the review to determine that the exempt function is properly carried out pursuant to the terms of the Will of Bernice Pauahi Bishop.

45 Cash-non-interest bearing \$120,988,394 \$246,467,172 47a Accounts receivable 14,613,341 12,152,264 47b Less: allowance for doubtful accounts (9,739,356) (6,608,605) 48a Pledges receivable - - 49 Grants receivable - - 50 Receivables from officers, directors, trustees, and key employees 105,826,258 89,852,897 51a Other notes and loans receivable 105,826,258 89,852,897 51b Less: allowance for doubtful accounts - - 51c Other notes and loans receivable 105,826,258 89,852,897 51c Chess: allowance for doubtful accounts - - - 51b Less: allowance for doubtful accounts -<	PART IV Balance Sheets		(A) Beginning of Year	(B) End of Year
14,613,341 12,152,264	45	Cash-non-interest bearing	-	· ·
Art Less: allowance for doubtful accounts (9,739,356) (6,608,605)	46	Savings and temporary cash investments	•	
Pledges receivable Less: allowance for doubtful accounts	47a	Accounts receivable		
48b Less: allowance for doubtful accounts 105,826,258 105,826,25	47b	Less: allowance for doubtful accounts	(9,739,356)	(6,608,605)
Grants receivable Gran	48a	Pledges receivable	-	- .
Social Content of Section 105,826,258 Section 105,826,236 Se	48b	Less: allowance for doubtful accounts	-	-
51a Other notes and loans receivable 105,826,258 89,852,897 51b Less: allowance for doubtful accounts - - 52 Investments-securities 28,950,308 29,106,912 54 Investments-securities 895,205,193 1,032,041,935 55a Investments-securities - - 57b Less: accumulated depreciation 784,308,902 1,163,887,777 57a Land, buildings, and equipment: basis 719,459,632 771,469,869 57b Less: accumulated depreciation (147,107,678) (167,805,548) 58 Other assets - (147,107,678) (167,805,548) 59 Total Assets \$2,512,484,994 \$3,170,564,673 60 Accounts payable and accrued expenses \$19,044,141 \$38,555,639 61 Grants payable 9,863,551 11,189,824 62 Deferred revenue 9,863,551 11,189,824 63 Tax-exempt bond liabilities 218,866,058 218,858,484 64 Mortgages and other notes payable <t< td=""><td>49</td><td>Grants receivable</td><td>-</td><td>-</td></t<>	49	Grants receivable	-	-
State Comparison Comparis	50	Receivables from officers, directors, trustees, and key employees	-	. -
Inventories for sale or use 28,950,308 29,106,912 53 Prepaid expenses and deferred charges 895,205,193 1,032,041,935 54 Investments-securities 895,205,193 1,032,041,935 55 Investments-land, buildings and equipment: basis 784,308,902 1,163,887,777 576 Lenst, accumulated depreciation 784,308,902 771,469,859 771,4	51a	Other notes and loans receivable	105,826,258	89,852,897
Prepaid expenses and deferred charges 28,950,308 29,106,912	51b	Less: allowance for doubtful accounts	-	-
Investments-securities	52	Inventories for sale or use	-	-
Investments-land, buildings and equipment: basis	53	Prepaid expenses and deferred charges	28,950,308	29,106,912
Less: accumulated depreciation 784,308,902 1,168,887,777 1756 179,459,632 771,459,859	54	Investments-securities	895,205,193	1,032,041,935
Less: accumulated depreciation 784,308,902 1,168,887,777 1756 179,459,632 771,459,859	55a	Investments-land, buildings and equipment: basis	-	-
Total Land in the state of the restricted	-	Less: accumulated depreciation	-	•
Less: accumulated depreciation	56		784,308,902	1,163,887,777
Complete lines 67 through 69 and lines 73 and 74. Capital stock, frust principal, or current funds Permanently restricted Corganizations that do not follow SFAS 117, check here [] and complete lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21) S2,512,484,994 S3,170,564,673 (167,805,548) (167,805,5	' 57a	Land, buildings, and equipment: basis	719,459,632	771,469,869
Total Assets \$2,512,484,994 \$3,170,564,673 Total Assets \$2,512,484,994 \$3,170,564,673 Accounts payable and accrued expenses \$19,044,141 \$38,553,639 Grants payable 9,863,551 11,189,824 Loans from officers, directors, trustees, and key employees 111,189,824 Loans from officers, directors, trustees, and key employees 218,866,058 218,958,484 Mortgages and other notes payable 218,866,058 218,958,484 Other liabilities 59,646,888 58,946,916 Total Liabilities \$307,420,638 \$327,648,863 Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. Unrestricted \$2,205,064,356 \$2,842,915,810 Temporarily restricted \$2,205,064,356 \$2,842,915,810 Temporarily restricted \$2,205,064,356 \$2,842,915,810 Total net assets of 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) Total flabilities and net assets/fund balances (add lines 66 and 73) \$2,512,484,994 \$3,170,564,673	57b		(147,107,678)	(167,805,548)
60 Accounts payable and accrued expenses 61 Grants payable 62 Deferred revenue 63 Loans from officers, directors, trustees, and key employees 64 Tax-exempt bond liabilities 64b Mortgages and other notes payable 65 Other liabilities 66 Total Liabilities 67 Total Liabilities 68 Total Liabilities 69 Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. 60 Unrestricted 61 Temporarily restricted 62 Permanently restricted 63 Capital stock, trust principal, or current funds 64 Retained earnings, endowment, accumulated income, or other funds 65 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) 66 Total tlabilities and net assets/fund balances (add lines 66 and 73) 67 Total tlabilities and net assets/fund balances (add lines 66 and 73) 68 \$2,842,915,810 69 Parmanently restricted 70 Capital stock, frust principal, or current funds 71 Paid-in or capital surplus, or land, bidg., and equipment funds 72 Retained earnings, endowment, accumulated income, or other funds 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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) 75 \$2,512,484,994\$ 76 \$3,170,564,673	58		-	-
Grants payable Deferred revenue Loans from officers, directors, trustees, and key employees Tax-exempt bond liabilities Mortgages and other notes payable Other liabilities Total Liabilities Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. Unrestricted Permanently restricted Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bidg., and equipment funds Retained earnings, endowment, accumulated income, or other funds Total net assets or fund balances (add lines 67 through 69 OR lines To through 72; column (A) must equal line 19 and column (B) must equal line 21) Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,842,915,810	59	Total Assets	• • • •	•
Deferred revenue 9,863,551 11,189,824 63 Loans from officers, directors, trustees, and key employees 64a Tax-exempt bond liabilities 64b Mortgages and other notes payable 65 Other liabilities 66 Total Liabilities 67 Total Liabilities 68 Total Liabilities 69 Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. 69 Unrestricted 69 Permanently restricted 69 Permanently restricted 69 Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. 70 Capital stock, trust principal, or current funds 71 Paid-in or capital surplus, or land, bldg., and equipment funds 72 Retained earnings, endowment, accumulated income, or other funds 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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,842,915,810			\$19,044,141	\$38,553,639
Loans from officers, directors, trustees, and key employees Tax-exempt bond liabilities Mortgages and other notes payable Other liabilities Total Liabilities Total Liabilities Saor, 420,638 Corganizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. Unrestricted Fermanently restricted Organizations that do not follow SFAS 117, check here [] and complete lines 67 through 69 and lines 73 and 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg., and equipment funds Retained earnings, endowment, accumulated income, or other funds 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) Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,205,064,356 2,842,915,810	61			
Tax-exempt bond llabilities Mortgages and other notes payable Other liabilities Total Llabilities Total Llabilities Total Llabilities Total Liabilities nd net assets/fund balances (add lines 66 and 73) Total liabilities Total Liabilities Total Retained earnings, endowment, accumulated income, or other funds Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,12,484,994 \$3,170,564,673			9,863,551	11,189,824
Mortgages and other notes payable Other liabilities Other liabilities Saor,420,638 Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. Unrestricted Temporarily restricted Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bidg., and equipment funds 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) Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,12,484,994 \$3,170,564,673	63		•	-
Other liabilities Total Liabilities \$307,420,638 \$327,648,863 Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. Unrestricted Temporarily restricted Permanently restricted Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg., and equipment funds 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) Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,842,915,810		·	-	040.000.404
Total Liabilities \$307,420,638 \$327,648,863 Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. 10 Unrestricted \$2,205,064,356 \$2,842,915,810 11 Temporarily restricted \$2,205,064,356 \$2,842,915,810 12 Permanently restricted \$2,205,064,356 \$2,842,915,810 13 Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. 14 Capital stock, trust principal, or current funds 15 Paid-in or capital surplus, or land, bldg., and equipment funds 16 Retained earnings, endowment, accumulated income, or other funds 17 Total net assets or fund balances (add lines 67 through 69 OR lines 18 Total net assets or fund balances (add lines 19 and column (B) must equal line 21) 18 2,205,064,356 2,842,915,810		Mortgages and other notes payable		· · ·
Organizations that follow SFAS 117, check here [X] and complete lines 67 through 69 and lines 73 and 74. 10 Unrestricted \$2,205,064,356 \$2,842,915,810 11 Temporarily restricted \$2,205,064,356 \$2,842,915,810 12 Permanently restricted \$2,205,064,356 \$2,842,915,810 13 Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. 14 Capital stock, trust principal, or current funds Patid-in or capital surplus, or land, bidg., and equipment funds 15 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) 15 Zeptid-164,356 2,842,915,810	65	Other liabilities	59,646,888	58,946,916
complete lines 67 through 69 and lines 73 and 74. 67 Unrestricted \$2,205,064,356 \$2,842,915,810 68 Temporarily restricted	66	Total Liabilities	\$307,420,638	\$327,648,863
Temporarily restricted Permanently restricted Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bidg., and equipment funds Retained earnings, endowment, accumulated income, or other funds 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) Z,205,064,356 Z,842,915,810				
Permanently restricted Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg., and equipment funds Retained earnings, endowment, accumulated income, or other funds 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) 2,205,064,356 2,842,915,810 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,512,484,994 \$3,170,564,673	67		\$2,205,064,356	\$2,842,915,810
Organizations that do not follow SFAS 117, check here [] and complete lines 70 through 74. Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg., and equipment funds Retained earnings, endowment, accumulated income, or other funds 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) 2,205,064,356 2,842,915,810 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,512,484,994 \$3,170,564,673	68	Temporarily restricted	•	-
complete lines 70 through 74. 70 Capital stock, trust principal, or current funds 71 Paid-in or capital surplus, or land, bldg., and equipment funds 72 Retained earnings, endowment, accumulated income, or other funds 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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,205,064,356 2,842,915,810	69		-	-
Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bidg., and equipment funds Retained earnings, endowment, accumulated income, or other funds 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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,512,484,994 \$3,170,564,673		-		
Paid-in or capital surplus, or land, bldg., and equipment funds Retained earnings, endowment, accumulated income, or other funds 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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,205,064,356	70			
72 Retained earnings, endowment, accumulated income, or other funds 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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,205,064,356 2,842,915,810 \$2,512,484,994 \$3,170,564,673				
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) 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,205,064,356		Retained earnings, endowment, accumulated income, or other funds		
equal line 21) 2,205,064,356 2,842,915,810 74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,512,484,994 \$3,170,564,673		Total net assets or fund balances (add lines 67 through 69 OR lines		
74 Total liabilities and net assets/fund balances (add lines 66 and 73) \$2,512,484,994 \$3,170,564,673				
	74	Total liabilities and net assets/fund balances (add lines 66 and 73)	\$2,512,484,994	\$3,170,564,673

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PART IV Balance Sheets - Continued

•		
OTHER NOTES & LOANS RECEIVABLE (Ln 51a)	FYE 6/30/99	FYE 6/30/98
Land Sale Receivables	\$82,693,383	\$91,465,909
Investment Income Receivables	6,769,358	9,908,919
Other Notes Receivables	390,156	4,451,431
	\$89,852,897	\$105,826,259
INVESTMENTS - SECURITIES (Ln 54)	FYE 6/30/99	FYE 6/30/98
Marketable Debt and Securities	\$634,050,643	\$643,587,868
Privately Placed Debt and Equity Securities	265,374,316	130,550,596
Money Market Securities	106,977,029	67,318,188
Deferred Compensation Plan	16,347,056	15,220,386
US Government Obligations	9,292,891	38,528,155
•	\$1,032,041,935	\$895,205,193
INVESTMENT IN WHOLLY-OWNED SUB. (Ln 56)	FYE 6/30/99	FYE 6/30/98
Kamehameha Activities Association	\$1,163,887,777	
LAND , BLDGS., & EQUIP.: BASIS (Ln 57a)	FYE 6/30/99	FYE 6/30/98
Buildings and Improvements	\$434,212,663	\$426,656,791
Land	232,609,830	222,572,139
Construction in Progress	58,060,278	28,310,455
Office and Automotive Equipment	46,587,098	41,920,247
	\$771,469,869	\$719,459,632
ACCUMULATED DEPRECIATION (Ln 57b)	FYE 6/30/99	FYE 6/30/98
Accumulated Depreciation	\$167,805,548	
MORTG. & OTHER NOTES PAYABLE (Ln 64b)	FYE 6/30/99	FYE 6/30/98
Senior Promissory Notes	\$118,575,000	\$118,575,000
Commercial Paper Payable	96,305,005	100,291,058
Other	4,078,479	
		\$218,866,058
OTHER LIABILITIES (Ln 65)	FYE 6/30/99	FYE 6/30/98
Accrued Pension	\$24,811,453	\$19,607,606
Accrued Postretirement	19,128,943	19,367,758
Deferred Compensation	- 15,006,520	15,220,508
Accrued Vacation		3,786,946
Deposits and Performance Bonds	•	1,664,070
	\$58,946,916	\$59,646,888

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

FYE 6/30/99 a. Total revenue, gains and other support per audited financial statements \$1,214,651,709 b. Amounts included on line a but not on line 12, Form 990 (1) Net unrealized gains on investments (\$48,624,897) (2) Donated services & use of facilities (3) Recoveries of prior year grants 0 (4) Other: income from wholly-owned subsidiary 352,876,009 (4) Other: adjustment for prior land sale/exchange 8,084,868 Add amounts on lines (1) through (4) 312,335,980 c. Line a minus b \$902,315,729 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: gross rental expenses (61,916,102) (2) Other: interest expense (1,320,341)Add amounts on lines (1) and (2) (63,236,443)Total revenue per line 12, Form 990 (line c plus line d) \$839,079,286 ========= PART IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return FYE 6/30/99 a. Total expenses and losses per audited financial statements \$576,800,355 b. Amounts included on line a but not on line 17, Form 990: \$0 (1) Donated services & use of facilities (2) Prior vr adjustments reported on line 20, Form 990 (3) Losses reported on line 20, Form 990 (4) Other: expenses from wholly-owned subsidiary 352,876,109 (4) Other: gross rental expense 61,916,102 (4) Other: interest expense 1,320,341 Add amounts on lines (1) through (4) 416,112,552 c. Line a minus line b \$160,687,803 d. Amounts included on line 17, Form 990 but not on line a: (1) Investment expenses not included on line 6b.Form 990 \$0 (2) Other Add amounts on lines (1) and (2) n

\$160,687,803

Total expenses per line 17, Form 990 (line c plus line d)

PART V - List of Officers, Directors, Trustees, and Key Employees

Name and address	Title and average hours per week devoted to position	Compensation (if not paid, -0-)	Contributions to employee benefit plans & deferred compensation	Expense account and other allowances
G. Jervis Kailua, Hawaii	Trustee/Full-time	\$735,429	\$0	\$0
M. L. Lindsey Honolulu, Hawaii	Trustee/Full-time	\$735,429	\$O ·	. \$0
H. Peters Walanae, Hawali	Trustee/Full-time	\$735,429	\$0	\$0
O. Stender Kailua, Hawaii	Trustee/Full-time	\$735,429	\$0	\$0
R. Wong Honolulu, Hawaii	Trustee/Full-time	\$735,429	\$0	\$0
R. Kihune Hilo, Hawaii	Trustee/Full-time	\$42,000	\$0	\$0
R. Libkuman Honolulu, Hawaii	Trustee/Full-time	\$42,000	\$0	\$0
C. Lau Honolulu, Hawaii	Trustee/Full-time	\$42,000	\$0	\$0
D. Coon Kamuela, Hawaii	Trustee/Full-time	\$42,000	\$0	\$0
F. Keala Honolulu, Hawaii	Trustee/Full-time	\$42,000	\$0	\$0

PART V - List of Officers, Directors, Trustees, and Key Employees

Name and address	Title and average hours per week devoted to position	Compensation (if not paid, -0-)	Contributions to employee benefit plans & deferred compensation	Expense account and other allowances
G. Jervis Kailua, Hawaii	Trustee/Full-time	\$735,429	. \$0	. \$0
M. L. Lindsey Honolulu, Hawaii	Trustee/Full-time	\$735,429	\$0	\$0
H. Peters Waianae, Hawaii	Trustee/Full-time	\$735,429	\$0	\$0
O. Stender Kailua, Hawaii	Trustee/Full-time	\$735,429	\$0	\$0
R. Wong Honolulu, Hawaii	Trustee/Full-time	\$735,429 :	\$0	\$ 0
Court appointed effective, February 26, 1999:				
R. Ќihune Hilo, Hawali	Trustee/See below	\$42,000	\$ 0	\$ 0
R. L ['] ibkuman Honolulu, Hawaii	Trustee/See below	\$42,000	\$ 0	\$ 0
C. Lau Honolulu, Hawaii	Trustee/See below	\$42,000	\$0	\$ 0
D. Coon Kamuela, Hawaii	Trustee/See below	\$42,000	\$0	\$0
F. Keala Honolulu, Hawaii	Trustee/See below	\$42,000	\$ 0	. \$0

The Trustees devote part/full-time as needed.

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PART VI LINE (80b) - Related Organizations

- 1. Charles Reed Bishop Trust
- 2. Kamehameha Activities Association
- 3. Kamehameha Alumni Association
- 4. Kamehameha Schools Association of Teachers & Parents
- 5. Ke Ali`i Pauahi Scholarship Fund

PART VI LINE (81a and 81b) - Political Expenditures

Kamehameha Schools (KS) may have incurred political expenditures during the taxable year ended June 30, 1999. The extent to which KS may have incurred political expenditures is the subject of a current inquiry. When that inquiry is completed, an amended Form 990 will be filed, if required.

PART VI LINE (89b) - Section 4958 Excess Benefit Transaction

Kamehameha Schools (KS) may have to report excess benefit transactions during the taxable year ended June 30, 1999. The extent to which KS may have to report excess benefit transactions is the subject of a current inquiry. When that inquiry is completed, an amended Form 990 will be filed, if required.

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PART VII Analysis of Income-Produ	ucing Activities
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Line (93) Program Service Revenue	FYE 6/30/99
Tuition	\$3,721,904
Food Services	2,156,730
Revenues - Other	1,878,054
Program Service Revenue	\$7,756,688 ==========
Line (93) Government Grants	FYE 6/30/99
Native Hawaiian Higher Education (SFA)	\$1,020,132
Native Hawaiian Drug Free Schools and Communities	990,489
Talent Search Program	276,169
Native Hawaiian Health Professional Scholarship Program	123,957
Government Grants	\$2,410,747
Total Line 93	\$10,167,435

PART VIII Relationship of Activities to the Accomplishment of Exempt Purposes

Lines 93 All income and grants reported were from activities that are customarily carried on by educational institutions within the definition of Internal Revenue Code Section 170(b)(1)(A)(ii), such as tuition, meal fees, boarding fees, student fees, bus passes, etc.

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

Name and employer Identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income (in thousands)	End-of-year assets (in thousands)
Bishop Holdings Corp. EIN: 99-0335777	100%	Investments & property management	\$158,472	\$336,251
Konia, Inc. EIN: 99-0309615	100%	Investment	\$44	\$588
Montrose Land Acquisition L.P. EIN: 56-1583601	99.00%	Real Estate	\$1	\$2,303
Meridian Associates L.P. EIN: 33-0423466	97.99% ·	Real Estate	\$7,069	\$44,427
Southern Nevada (ncome Properties L.P. EIN: 33-0324029	91.43%	Real Estate	\$23,486	\$119,978
Sino Finance Group L.L.C. EIN: 99-0324938	90.48%	· Investment	\$0	\$6,308
Unison Pacific Investment (US), Ltd. EIN: Foreign Corporation	90.00%	Investment	\$814	\$9,714
Montrose Erwin Square Investors L.P. EIN: 56-1574915	89.46%	Real Estate	\$0	\$5,975
Erwin Square L.P. EIN: 56-1574914	89.46%	Real Estate	\$25	\$6,027
Erwin Square Office Tower I L.P. EIN: 56-1574916	89.46%	Real Estate	\$7	\$635
CONAM Harbor Point Associates L.P. EIN: 33-0430197	64.00%	Real Estate	\$2,039	\$229
MCM Venture, LTD EIN: 33-0636207	50.00%	Real Estate	\$3,756	\$23,250

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Line 2a

SCHEDULE A - PART III Statements About Activities

Line 2b	Loans and extensions of credit were provided to wholly-owned subsidiaries
Line 2c	Campus housing was provided to certain staff as a condition of employment
Line 2d	Commissions and salaries were paid
Line 2e	Capital contributions were provided to wholly-owned subsidiaries
Line 4b	Kamehameha Schools provided need and merit based financial aid scholarships
	and grants to increase the opportunities for students of Hawaiian descent to pursue an
	education. Categories of financial aid include: general financial assistance (need-based) and
	special programs and community scholarships (need and/or merit based)

SCHEDULE A - PART VI-A Lobbying Expenditures by Electing Public Charities

Properties were leased to wholly-owned subsidiaries

Kamehameha Schools (KS) may have incurred lobbying expenditures during the taxable year ended June 30, 1999. The extent to which KS may have incurred lobbying expenditures is the subject of a current inquiry. When that inquiry is completed, an amended Form 990 will be filed, if required.

SCHEDULE A - PART V Private School Questionnaire

Line 34a Kamehameha Schools received various government grants to further the exempt purpose of the Kamehameha Schools.

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SCHEDULE'A - PART I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

Name and address of each employee paid more \$50,000	Title & average hours per week devoted to position	Compensation	employee benefit plans & deferred compensation	Expense account and other allowences
1. N. Aipa Honolulu, HI	General Counsel Full-time; 40+ hours	\$196,595	\$7,640	\$7,313
2. Dr. M. Chun Honolulu, Hl	President, Kamehameha Schools Full-time; 40+ hours	\$176,254	\$5,626	\$10,500
3. R. Chang Honolulu, HI	Principal Executive-Asset Mgmt. Full-time; 40+ hours	\$170,217	\$5,490	\$6,205
4. R. Park Honolulu, HI	Principal Executive-Administration Full-time; 40+ hours	\$160,926	\$7,534	\$5,700
5. Y. Takemoto : Honolulu, HI	Principal Executive-Budget & Review Full-time; 40+ hours	\$157,434 <u></u>	\$5,794	. \$5,700
Total number of other	r employees paid over \$50,000	338	·.	

REVISED SCHEDULE A - PART II; LIST OF FIVE HIGHEST PAID INDEPENDENT CONTRACTORS

1. Cades Schutte Fleming & Wright	1000 Bishop St. Honolulu, HI 96808	Legal	\$1,801,265
2. Datahouse Inc.	1585 Kapiolani Blvd Suite 1800 Honolulu, Hawaii 96814-4500	Consultant	1,505,600
3. Inacom Information Systems	1020 Auahi St., Bldg 5 Honolulu, HI. 96814	Computer Supplies	1,350,321
4. Arthur Andersen LLP	737 Bishop St., Suite 2900 Honolulu, HI 96813-3289	Consultant	1,279,915
5. PriceWaterhouseCoopers LLP	P.O. Box 7247-8073 Philidelphia, PA 19170-8073	Consultant	1,225,005