

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2017
Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 07-01-2017, and ending 06-30-2018

- B** Check if applicable
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
PUNAHOU SCHOOL
% JILL KAWANO
Doing business as
Number and street (or P O box if mail is not delivered to street address) Room/suite
1601 PUNAHOU STREET
City or town, state or province, country, and ZIP or foreign postal code
HONOLULU, HI 96822

D Employer identification number
99-0073523
E Telephone number
(808) 944-5711
G Gross receipts \$ 140,425,075

F Name and address of principal officer
JOHN D FIELD JR
1601 PUNAHOU STREET
HONOLULU, HI 96822
I Tax-exempt status 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527
J Website: WWW.PUNAHOU.EDU

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

K Form of organization Corporation Trust Association Other ▶

L Year of formation 1853 **M** State of legal domicile HI

Part I Summary

1 Briefly describe the organization's mission or most significant activities
PUNAHOU SCHOOL IS A PRIMARY AND SECONDARY SCHOOL THAT IS RECOGNIZED FOR ITS ACADEMIC EXCELLENCE, ATHLETICS, AND EXTRACURRICULAR ACTIVITIES FOR MORE THAN 3750 STUDENTS IN GRADES K-12
2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets
3 Number of voting members of the governing body (Part VI, line 1a) **3** 16
4 Number of independent voting members of the governing body (Part VI, line 1b) **4** 16
5 Total number of individuals employed in calendar year 2017 (Part V, line 2a) **5** 2,259
6 Total number of volunteers (estimate if necessary) **6** 5,000
7a Total unrelated business revenue from Part VIII, column (C), line 12 **7a** -7,225
b Net unrelated business taxable income from Form 990-T, line 34 **7b** -199,919

	Revenue	
	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	27,438,256	17,463,918
9 Program service revenue (Part VIII, line 2g)	97,304,678	100,354,601
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,360,511	2,906,907
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	932,355	847,846
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	128,035,800	121,573,272
Expenses		
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	6,802,705	7,393,780
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	74,933,059	78,851,650
16a Professional fundraising fees (Part IX, column (A), line 11e)	462,991	27,100
b Total fundraising expenses (Part IX, column (D), line 25) ▶4,740,800		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	29,073,863	30,931,538
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	111,272,618	117,204,068
19 Revenue less expenses Subtract line 18 from line 12	16,763,182	4,369,204
Net Assets or Fund Balances		
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	458,517,453	473,773,839
21 Total liabilities (Part X, line 26)	44,952,039	46,606,876
22 Net assets or fund balances Subtract line 21 from line 20	413,565,414	427,166,963

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here
Signature of officer: *****
Date: 2019-05-15
JOHN D FIELD JR VP & TREASURER
Type or print name and title

Paid Preparer Use Only
Print/Type preparer's name: CANDACE C CHING
Preparer's signature: CANDACE C CHING
Date: 2019-05-15
Check if self-employed
PTIN: P01698370
Firm's name: KPMG LLP
Firm's address: 1003 Bishop Street Suite 2100 Honolulu, HI 96813
Firm's EIN:
Phone no: (808) 540-2800

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

PUNAHOU IS COMMITTED TO PROVIDE AN ENVIRONMENT WHERE STUDENTS CAN DEVELOP MORAL AND SPIRITUAL VALUES CONSISTENT WITH THE CHRISTIAN PRINCIPLES ON WHICH PUNAHOU WAS FOUNDED, AFFIRMING THE WORTH AND DIGNITY OF EACH INDIVIDUAL, DEVELOP INTELLECTUAL, ACADEMIC AND PHYSICAL POTENTIAL TO THE FULLEST DEGREE, PREPARING THEM FOR HIGHER EDUCATION AND FOR CHALLENGES FACING THEM NOW AND IN THE FUTURE, DEVELOP AND ENHANCE CREATIVITY AND APPRECIATION FOR THE ARTS, APPRECIATE CULTURAL DIVERSTIY AND DEVELOP SOCIAL RESPONSIBILTY FOUNDED IN 1841, PUNAHOU SCHOOL IS THE LARGEST INDEPENDENT SCHOOL IN AMERICA IT IS A PRIVATELY OPERATED SCHOOL SERVING CHILDREN FROM EVERY RACIAL, RELIGIOUS, SOCIAL AND ECONOMIC GROUP IN HAWAII PUNAHOU HAS FACULTY AND ACADEMIC SUPPORT STAFF OF APPROXIMATELY 600, SERVING ABOUT 3,750 STUDENTS FROM KINDERGARTEN TO GRADE 12 THE SCHOOL IS DIVIDED INTO TWO MAJOR DIVISIONS THE JUNIOR SCHOOL (KINDERGARTEN TO GRADE 8) AND THE ACADEMY (GRADES 9 TO 12), EACH WITH ITS OWN PRINCIPAL IN

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 85,609,245 including grants of \$ 7,330,927) (Revenue \$ 93,715,126)

See Additional Data

4b (Code) (Expenses \$ 3,994,492 including grants of \$) (Revenue \$ 3,236,306)

See Additional Data

4c (Code) (Expenses \$ 4,138,670 including grants of \$) (Revenue \$ 3,083,038)

See Additional Data

See Additional Data Table

4d Other program services (Describe in Schedule O)

(Expenses \$ 4,533,968 including grants of \$ 62,853) (Revenue \$ 191,069)

4e Total program service expenses ▶ 98,276,375

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	Yes	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	Yes	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		No
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	Yes	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		No
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	Yes	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		No
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	Yes	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, deductible contributions, and 501(c)(7), (12), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (16); 1b Enter the number of voting members included in line 1a, above, who are independent (16); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (Yes); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (No); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (No); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (Yes); b Each committee with authority to act on behalf of the governing body? (Yes); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (No)

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (No); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (No); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (Yes); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (Yes); b Other officers or key employees of the organization (Yes); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions); 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (No); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17 List the States with which a copy of this Form 990 is required to be filed (HI); 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply: [] Own website, [] Another's website, [X] Upon request, [] Other (explain in Schedule O); 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year; 20 State the name, address, and telephone number of the person who possesses the organization's books and records (JILL KAWANO 1601 PUNAHOU STREET HONOLULU, HI 96822 (808) 944-5711)

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	2,773,608				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	14,690,310				
	g Noncash contributions included in lines 1a-1f \$ _____		1,360,382				
	h Total. Add lines 1a-1f			17,463,918			
Program Service Revenue		Business Code					
	2a TUITION & FEES	611600	93,715,126	93,715,126			
	b INSTRUCTIONAL SERVICES	611600	6,639,475	6,639,475			
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f			100,354,601				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		3,035,969		-7,225	3,043,194	
	4 Income from investment of tax-exempt bond proceeds		0				
	5 Royalties		0				
	6a Gross rents	(i) Real	(ii) Personal				
		221,259					
		b Less rental expenses	165,334				
		c Rental income or (loss)	55,925	0			
	d Net rental income or (loss)			55,925		55,925	
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		16,809,431	45,440				
		b Less cost or other basis and sales expenses	16,937,856	46,077			
		c Gain or (loss)	-128,425	-637			
	d Net gain or (loss)			-129,062	-129,062		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a	1,740,129				
		b Less direct expenses	b	1,402,060			
c Net income or (loss) from fundraising events				338,069		338,069	
9a Gross income from gaming activities See Part IV, line 19	a	0					
	b Less direct expenses	b	0				
	c Net income or (loss) from gaming activities			0			
10a Gross sales of inventory, less returns and allowances	a	367,545					
	b Less cost of goods sold	b	300,476				
	c Net income or (loss) from sales of inventory			67,069		67,069	
Miscellaneous Revenue	Business Code						
11a HANDLING CHARGE	900099	156,530			156,530		
b FOREFEITED ENROLLMENT DEPOSITS	900099	23,142			23,142		
c VENDING REVENUE	900099	11,237			11,237		
d All other revenue		195,874			195,874		
e Total. Add lines 11a-11d			386,783				
12 Total revenue. See Instructions			121,573,272	100,225,539	-7,225	3,891,040	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	7,393,780	7,393,780		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	0			
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	2,257,826	503,021	1,462,598	292,207
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	203,222	203,222		
7 Other salaries and wages.	53,889,037	52,025,681	412,141	1,451,215
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	3,799,318	3,573,932	109,715	115,671
9 Other employee benefits.	14,458,386	13,600,674	417,523	440,189
10 Payroll taxes.	4,243,861	3,992,104	122,552	129,205
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	284,927		284,927	
c Accounting.	148,005		148,005	
d Lobbying.	0			
e Professional fundraising services. See Part IV, line 17.	27,100			27,100
f Investment management fees.	648,379		648,379	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	2,257,203	130,677	2,029,143	97,383
12 Advertising and promotion.	24,491	497	23,994	
13 Office expenses.	3,250,902	2,275,632	650,180	325,090
14 Information technology.	837,006	585,904	167,401	83,701
15 Royalties.	11,478	11,478		
16 Occupancy.	3,287,543	2,301,280	657,509	328,754
17 Travel.	2,282,009	1,597,406	456,402	228,201
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	980,543	97,911	867,676	14,956
20 Interest.	0			
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	9,701,452	6,791,016	1,940,292	970,144
23 Insurance.	1,705,214	1,193,650	341,043	170,521
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a FOOD SUPPLIES	1,404,623	1,404,623		
b MEMBERSHIP DUES	1,218,903		1,165,153	53,750
c REPAIRS & MAINTENANCE	810,338	159,266	651,072	
d BAD DEBT EXPENSE	11,668	11,668		
e All other expenses	2,066,854	422,953	1,631,188	12,713
25 Total functional expenses. Add lines 1 through 24e.	117,204,068	98,276,375	14,186,893	4,740,800
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	12,057,722	1	7,044,009
	2 Savings and temporary cash investments	44,853,486	2	29,538,486
	3 Pledges and grants receivable, net	21,415,491	3	17,964,250
	4 Accounts receivable, net	164,595	4	162,378
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	205,256	8	204,320
	9 Prepaid expenses and deferred charges	2,782,230	9	3,161,962
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	315,997,365		
	b Less accumulated depreciation	149,141,556		
	11 Investments—publicly traded securities	73,834,568	11	93,639,136
	12 Investments—other securities See Part IV, line 11	129,030,267	12	132,727,895
	13 Investments—program-related See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets See Part IV, line 11	23,524,101	15	22,475,594
16 Total assets. Add lines 1 through 15 (must equal line 34)	458,517,453	16	473,773,839	
Liabilities	17 Accounts payable and accrued expenses	9,416,839	17	13,722,013
	18 Grants payable	0	18	0
	19 Deferred revenue	7,188,692	19	6,527,226
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	28,346,508	25	26,357,637
	26 Total liabilities. Add lines 17 through 25	44,952,039	26	46,606,876
Net Assets or Fund Balances	27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. Unrestricted net assets	272,039,883	27	281,378,003
	28 Temporarily restricted net assets	52,495,467	28	51,425,214
	29 Permanently restricted net assets	89,030,064	29	94,363,746
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	413,565,414	33	427,166,963
	34 Total liabilities and net assets/fund balances	458,517,453	34	473,773,839

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	121,573,272
2	Total expenses (must equal Part IX, column (A), line 25)	2	117,204,068
3	Revenue less expenses Subtract line 2 from line 1	3	4,369,204
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	413,565,414
5	Net unrealized gains (losses) on investments	5	9,002,475
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	229,870
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	427,166,963

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<p>1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____</p> <p>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O</p>			
<p>2a Were the organization's financial statements compiled or reviewed by an independent accountant?</p> <p>If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both</p> <p><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2a		No
<p>b Were the organization's financial statements audited by an independent accountant?</p> <p>If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both</p> <p><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2b	Yes	
<p>c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?</p> <p>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O</p>	2c	Yes	
<p>3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?</p>	3a		No
<p>b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits</p>	3b		

Additional Data

Software ID:

Software Version:

EIN: 99-0073523

Name: PUNAHOU SCHOOL

Form 990 (2017)

Form 990, Part III, Line 4a:

ACADEMIC CURRICULUM - PUNAHOU SCHOOL IS A COEDUCATIONAL COLLEGE PREPARATORY DAY SCHOOL OFFERING EDUCATIONAL EXCELLENCE MORE THAN 96 PERCENT OF PUNAHOU GRADUATES GO ON TO ATTEND COLLEGE CURRENTLY, PUNAHOU IS DIVIDED INTO THE JUNIOR SCHOOL, KINDERGARTEN THROUGH GRADE 8, AND THE ACADEMY, GRADES 9-12 THE JUNIOR SCHOOL (K-8) IS COMPOSED OF THREE SECTIONS WITH A PRINCIPAL AND FIVE SUPERVISORS OVERSEEING APPROXIMATELY 2,000 STUDENTS THESE SMALLER, SELF-CONTAINED SECTIONS FOR K-2, 3-5 AND 6-8 ARE DESIGNED TO MEET THE SPECIAL NEEDS OF THESE GROUPS OF CHILDREN SUPPLEMENTAL EDUCATION, SUCH AS OUTDOOR AND CAMP EXPERIENCES, ARE ALSO OFFERED IN THE JUNIOR SCHOOL THE CASE MIDDLE SCHOOL WAS COMPLETED IN 2005 FOR GRADES 6-8 THIS EXPANDED AREA OF CAMPUS WAS DESIGNED TO SUPPORT AN EDUCATION PROGRAM DESIGNED SPECIFICALLY TO MEET THE INTELLECTUAL AND SOCIAL NEEDS OF EARLY ADOLESCENTS THE LEARNING ENVIRONMENT RECOGNIZES THIS DEVELOPMENTAL PERIOD THROUGH MORE INTIMATE ORGANIZATIONAL STRUCTURES, FACILITIES MORE OPEN TO THE ENVIRONMENT AND CLASSROOM AND GATHERING SPACES DESIGNED TO ENCOURAGE COLLABORATION AND INTEGRATED LEARNING IN THE ACADEMY, COLLEGE PREPARATORY GRADUATION REQUIREMENTS INCLUDE CREDITS IN ENGLISH, SCIENCE, SOCIAL STUDIES, MATHEMATICS, FOREIGN LANGUAGE, PHYSICAL EDUCATION, PERFORMING ARTS, AND COMMUNITY SERVICE THE LEARNING ENVIRONMENT RECOGNIZES THIS DEVELOPMENTAL PERIOD THROUGH MORE INTIMATE ORGANIZATIONAL STRUCTURES, FACILITIES MORE OPEN TO THE ENVIRONMENT AND CLASSROOM AND GATHERING SPACES DESIGNED TO ENCOURAGE COLLABORATION AND INTEGRATED LEARNING IN THE ACADEMY, COLLEGE PREPARATORY GRADUATION REQUIREMENTS INCLUDE CREDITS IN ENGLISH, SCIENCE, SOCIAL STUDIES, MATHEMATICS, FOREIGN LANGUAGE, PHYSICAL EDUCATION, PERFORMING ARTS, AND COMMUNITY SERVICE

Form 990, Part III, Line 4b:

SUMMER SCHOOL OFFERS A VARIED AND ENRICHED PROGRAM IN ACADEMICS, SPORTS, MUSIC AND DANCE THE PROGRAMS STIMULATE INTEREST, CREATIVITY AND ENJOYMENT IN SPECIAL AREAS THAT ARE NOT ALWAYS COVERED DURING THE REGULAR SCHOOL YEAR

Form 990, Part III, Line 4c:

CO-CURRICULAR ACTIVITIES ARE AN ESSENTIAL PART OF THE PUNAHOU EXPERIENCE, HELPING STUDENTS DEVELOP A SENSE OF RESPONSIBILITY, COMMITMENT, CONFIDENCE AND LEADERSHIP. WITH A FOCUS ON EXPERIENTIAL, HANDS-ON, AND COLLABORATIVE LEARNING, THE CURRICULUM IS SUPPORTED BY A WIDE VARIETY OF MEDIA SERVICES, TECHNOLOGY RESOURCES AND A WELL-ROUNDED ARTS PROGRAM.

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

(Code) (Expenses \$	3,589,679	including grants of \$	(Revenue \$	78,852)
ATHLETICS				
(Code) (Expenses \$	792,803	including grants of \$	62,853) (Revenue \$	30,907)
MUSIC DEPARTMENT & THEATER PROGRAMS				

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

(Code) (Expenses \$	151,486	including grants of \$) (Revenue \$	81,310
STUDENT ACTIVITIES					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ETHAN D B ABBOTT CHAIR OF THE BOARD	1 0 0 0	X		X				0	0	0
MARK H FUKUNAGA FIRST VICE CHAIR	1 0 0 0	X		X				0	0	0
W DAVID P CAREY III SECOND VICE CHAIR	1 0 0 0	X		X				0	0	0
WENDY B CRABB SECRETARY	1 0 0 0	X		X				0	0	0
MARGARET M COLE ASSISTANT SECRETARY	1 0 0 0	X		X				0	0	0
DEBORAH K BERGER TRUSTEE	1 0 0 0	X						0	0	0
STEPHEN M CASE TRUSTEE	1 0 0 0	X						0	0	0
RONALD D HIGGINS II TRUSTEE	1 0 0 0	X						0	0	0
THOMAS S KOSASA TRUSTEE	1 0 0 0	X						0	0	0
CONSTANCE H LAU TRUSTEE	1 0 0 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
WARREN K K LUKE TRUSTEE	1 0 0 0	X						0	0	0
DUNCAN MACNAUGHTON TRUSTEE	1 0 0 0	X						0	0	0
PIERRE M OMIYAR TRUSTEE	1 0 0 0	X						0	0	0
MICHAEL A PIETSCH TRUSTEE	1 0 0 0	X						0	0	0
JEFFREY N WATANABE TRUSTEE (THRU 6/5/18)	1 0 0 0	X						0	0	0
KATHLEEN S WO TRUSTEE	1 0 0 0	X						0	0	0
GREGORY K YIM TRUSTEE	1 0 0 0	X						0	0	0
JAMES K SCOTT PRESIDENT	40 0 0 0			X				543,881	0	141,499
JOHN D FIELD JR VP & TREASURER	40 0 0 0			X				279,919	0	33,243
JILL M KAWANO ASSISTANT TREASURER	40 0 0 0			X				163,851	0	40,558

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
EMILY N MCCARREN PRINCIPAL - ACADEMY	40 0 0 0				X			216,942	0	117,769
KATHRYN A NELSON VP - INST ADVANCEMENT	40 0 0 0				X			262,256	0	32,504
PARIS T PRIORE-KIM PRINCIPAL - JUNIOR SCHOOL	40 0 0 0				X			218,003	0	75,695
PAULA G HODGES ACADEMY ASST PRINCIPAL	40 0 0 0					X		184,618	0	30,163
PAULINE L BAILEY DIR - HUMAN RESOURCES	40 0 0 0					X		175,212	0	29,380
JOHN R OVERTON II DIR - CAMPUS ENERGY & CONSTR	40 0 0 0					X		171,183	0	28,992
BETSY S HATA DIR - ADMISSION & FIN AID	40 0 0 0					X		167,956	0	28,228
WENDI A KAMIYA CIO/INNOVATION CATALYST	40 0 0 0					X		158,958	0	56,731

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

Employer identification number

99-0073523

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 12, check only one box)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ))
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10 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 exempt 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)**. (Complete Part III)
- 11 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	29,226,195	14,643,734	18,491,389	27,438,256	17,463,919	107,263,493
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	29,226,195	14,643,734	18,491,389	27,438,256	17,463,919	107,263,493
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						26,018,768
6 Public support. Subtract line 5 from line 4						81,244,725

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	29,226,195	14,643,734	18,491,389	27,438,256	17,463,919	107,263,493
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,952,522	4,175,092	3,326,382	2,783,938	3,257,228	17,495,162
9 Net income from unrelated business activities, whether or not the business is regularly carried on		459,585				459,585
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	4,998,297	5,159,406	5,232,612	2,176,424	2,126,913	19,693,652
11 Total support. Add lines 7 through 10						144,911,892

12 Gross receipts from related activities, etc (see instructions) **12** 463,350,017

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	56.065 %
15 Public support percentage for 2016 Schedule A, Part II, line 14	15	51.219 %

16a 33 1/3% support test—2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►		(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►		(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9	Amounts from line 6						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c	Add lines 10a and 10b						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2016 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests—2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
	10a		
b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2	Activities Test Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013.			
c From 2014.			
d From 2015.			
e From 2016.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7			
\$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2018. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2013.			
b Excess from 2014.			
c Excess from 2015.			
d Excess from 2016.			
e Excess from 2017.			

Additional Data

Software ID:

Software Version:

EIN: 99-0073523

Name: PUNAHOU SCHOOL

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047 2017 Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization PUNAHOU SCHOOL

Employer identification number 99-0073523

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 showing values for total number, aggregate value of contributions, aggregate value of grants, and aggregate value at end of year.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table titled 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d for conservation easements.

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
(ii) Revenue included on Form 990, Part VIII, line 1
(ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items
a Revenue included on Form 990, Part VIII, line 1
b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|--|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	204,768,193	194,503,031	216,385,661	210,810,544	194,881,890
b Contributions	7,840,670	7,122,989	6,388,667	5,291,810	4,567,655
c Net investment earnings, gains, and losses	9,148,460	10,483,169	1,133,212	8,912,188	19,308,806
d Grants or scholarships	4,032,624	2,927,893	2,704,785	2,455,635	2,191,676
e Other expenditures for facilities and programs	3,163,516	3,896,072	3,504,546	5,660,246	5,237,265
f Administrative expenses	616,119	517,031	23,195,178	513,000	518,866
g End of year balance	213,945,064	204,768,193	194,503,031	216,385,661	210,810,544

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a** Board designated or quasi-endowment ▶ 44 371 %
 - b** Permanent endowment ▶ 39 914 %
 - c** Temporarily restricted endowment ▶ 15 715 %
- The percentages on lines 2a, 2b, and 2c should equal 100%
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | | |
|--|------------|-----------|
| (i) unrelated organizations | Yes | No |
| 3a(i) | No | No |
| (ii) related organizations | Yes | No |
| 3a(ii) | No | No |
- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
- 3b** Yes No
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		500,498		500,498
b Buildings		183,706,278	79,067,550	104,638,728
c Leasehold improvements		31,075,319	15,066,140	16,009,179
d Equipment		65,875,780	53,493,582	12,382,198
e Other		34,839,490	1,514,284	33,325,206
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				166,855,809

Part VII Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) INVESTMENT IN LTD PARTNERSHIPS	132,727,895	F
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	132,727,895	

Part VIII Investments—Program Related. Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	

Part X Other Liabilities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
DEPOSITS HELD IN CUSTODY	720,824
LIABILITY UNDER SPLIT-INTEREST	5,489,882
OTHER LIABILITIES	1,535,521
POST RETIREMENT HEALTH BENEFIT	18,611,410
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	26,357,637

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	123,094,956
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	9,002,475
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	498,515
e	Add lines 2a through 2d	2e	9,500,990
3	Subtract line 2e from line 1	3	113,593,966
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	648,379
b	Other (Describe in Part XIII)	4b	7,330,927
c	Add lines 4a and 4b	4c	7,979,306
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	121,573,272

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	109,493,407
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	1,868,507
e	Add lines 2a through 2d	2e	1,868,507
3	Subtract line 2e from line 1	3	107,624,900
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	648,379
b	Other (Describe in Part XIII)	4b	8,930,789
c	Add lines 4a and 4b	4c	9,579,168
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	117,204,068

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 99-0073523

Name: PUNAHOU SCHOOL

Supplemental Information

Return Reference	Explanation
INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS	SCHEDULE D, PART V, LINE 4 THE PRIMARY PURPOSE OF THE ENDOWMENT FUNDS FOR PUNAHOU SCHOOL IS THE CREATION AND MAINTENANCE OF SCHOLARSHIPS IN ORDER TO HELP ALLEVIATE THE COST OF EDUCATING THEIR STUDENTS PRIOR YEAR ENDOWMENT FUND BALANCE SCHEDULE D, PART 5, ROW F, COLUMN C THE ADMINISTRATIVE EXPENSE REPORTED FOR 2015 INCLUDES AN ADJUSTMENT FOR A CHANGE IN ACCOUNTING FOR THE SCHOOL'S BENEFICIAL INTERESTS IN PERPETUAL TRUSTS WHICH ARE NO LONGER BEING REPORTED AS PART OF THE SCHOOL'S ENDOWMENT FUNDS

Supplemental Information

Return Reference	Explanation
ASC 740	THE SCHOOL RECOGNIZES INCOME TAX POSITIONS IN ACCORDANCE WITH ASC TOPIC 740-10 (INTERPRETATION 48), INCOME TAXES - OVERALL, (ASC TOPIC 740), WHICH PRESCRIBES A "MORE-LIKELY THAN-NOT" RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE (THE LARGEST AMOUNT OF BENEFIT THAT IS GREATER THAN 50% LIKELY OF BEING REALIZED UPON ULTIMATE RESOLUTION WITH TAX AUTHORITIES) FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF AN INCOME TAX POSITION EXPECTED TO BE TAKEN IN A TAX RETURN MANAGEMENT BELIEVES THAT NO SUCH UNCERTAIN TAX POSITION EXISTS FOR THE SCHOOL REQUIRING ACCRUAL OR DISCLOSURE AT JUNE 30, 2018 AND 2017 THE SCHOOL IS NO LONGER SUBJECT TO U S FEDERAL INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2013

Supplemental Information

Return Reference	Explanation
RECONCILIATION OF REVENUE	SCHEDULE D, PART XI, LINE 2D OTHER ADJUSTMENTS ARE AS FOLLOWS CARNIVAL EXPENSES reported NET ON 990 1,402,060 RENTAL EXPENSES reported NET ON 990 165,334 BOOKSTORE EXPENSES reported NET ON 990 300,476 LOSS ON SALE OF ASSET reported as expense ON 990 637 CHANGE IN VALUE OF SPLIT-INT AGREEMENTS not reported on form 990 -1,369,992 ----- TOTAL 498,515 SCHEDULE D, PART XI, LINE 4B OTHER ADJUSTMENTS ARE AS FOLLOWS FINANCIAL AID REPORTED NET OF TUITION ON FINANCIAL STATEMENTS 7,330,927

Supplemental Information

Return Reference	Explanation
RECONCILIATION OF EXPENSES	SCHEDULE D, PART XII, LINE 2D OTHER ADJUSTMENTS ARE AS FOLLOWS CARNIVAL EXPENSES reported NET ON 990 1,402,060 RENTAL EXPENSES reported NET ON 990 165,334 BOOKSTORE EXPENSES reported NET ON 990 300,476 LOSS ON SALE OF ASSET reported NET OF REVENUE ON AUDITED financial statements 637 ----- TOTAL 1,868,507 SCHEDULE D, PART XII, LINE 4B OTHER ADJUSTMENTS ARE AS FOLLOWS FINANCIAL AID REPORTED NET OF TUITION ON FINANCIAL STATEMENTS 7,330,927 NET ACTUARIAL CHANGES IN POSTRETIREMENT HEALTHCARE BENEFITS not reported on form 990 1,599,862 ----- TOTAL 8,930,789

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2017

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Department of the Treasury

Name of the organization
PUNAHOU SCHOOL

Employer identification number

99-0073523

Part I

	YES	NO
1 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?	Yes	
2 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?	Yes	
3 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 use Part II.	Yes	
4 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, use Part II.	Yes	
5 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, use Part II.		No
6a 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 line 6a or line 6b, explain on Part II.		No
7 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," explain on Part II.	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
PUBLICATION OF RACIALLY NON-DISCRIMINATORY POLICY	FORM 990, SCHEDULE E, LINE 3 STATED IN PERIODIC NEWSPAPER ADVERTISEMENT

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|---|--|
| a <input checked="" type="checkbox"/> Mail solicitations | e <input checked="" type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input checked="" type="checkbox"/> In-person solicitations | |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 MARTS LUNDY INC 1200 WALL STREET WEST LYNDHURST, NJ 07071	CONSULTANT		No		21,600	
2 Crescendo Interactive Inc 110 Camino Ruiz Camarillo, CA 93012	PLANNED GIVING		No		5,500	
3						
4						
5						
6						
7						
8						
9						
10						
Total					27,100	

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing

AL, AK, AR, CA, CO, CT, GA, HI, IL, KS, KY, ME, MD, MA, MI, MS, MO, NH, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, VA, WA, WV, WI

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d)
		CARNIVAL (event type)	(event type)	0 (total number)	Total events (add col (a) through col (c))
Revenue	1 Gross receipts	1,740,130			1,740,130
	2 Less Contributions				
	3 Gross income (line 1 minus line 2)	1,740,130			1,740,130
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	30,082			30,082
	6 Rent/facility costs				
	7 Food and beverages	268,977			268,977
	8 Entertainment	5,323			5,323
	9 Other direct expenses	1,097,679			1,097,679
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				1,402,061
11 Net income summary Subtract line 10 from line 3, column (d) ▶				338,069	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶					
8 Net gaming income summary Subtract line 7 from line 1, column (d) ▶					

9 Enter the state(s) in which the organization conducts gaming activities _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in
- | | | | |
|----------|-----------------------------|------------|---|
| a | The organization's facility | 13a | % |
| b | An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

Director/officer

Employee

Independent contractor

17 Mandatory distributions

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

Return Reference	Explanation
Part I, Line 2b(iv), Gross Receipts from Activity	The professional fundraisers that are reported on Part I, Line 2b assist in fundraising strategies but do not support specific campaigns so there are gross no receipts to report

**Schedule I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

OMB No 1545-0047

2017

**Open to Public
Inspection**

Department of the
Treasury
Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ _____
- 3 Enter total number of other organizations listed in the line 1 table ▶ _____

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SCHOLARSHIPS	818	7,330,927		N/A	N/A
(2) DANCE AND MUSIC GRANTS	316	62,853		N/A	N/A
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PROCEDURES FOR MONITORING USE OF GRANT FUNDS	FORM 990, SCHEDULE I, PART I, LINE 2 GRANT FUNDS CONSIST ALMOST ENTIRELY OF SCHOLARSHIPS AND FINANCIAL AID, WHICH ARE GIVEN TO STUDENTS IN THE FORM OF TUITION REDUCTIONS OR WAIVERS FUNDS ARE ALSO SET ASIDE FOR THE REIMBURSEMENT OF SCHOOL SUPPLIES FOR SOME STUDENTS THESE STUDENTS MUST SUBMIT RECEIPTS DETAILING THEIR PURCHASES SO THAT PUNAHOU CAN VERIFY THAT AMOUNTS SUBMITTED FOR REIMBURSEMENT CONSIST ENTIRELY OF APPROVED EXPENDITURES

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
	<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
	<input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a	Receive a severance payment or change-of-control payment?		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?		No
b	Any related organization? If "Yes," on line 5a or 5b, describe in Part III.		No
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?		No
b	Any related organization? If "Yes," on line 6a or 6b, describe in Part III.		No
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		No
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		No

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
DETAIL REGARDING EMPLOYER PROVIDED BENEFITS	SCHEDULE J, PART I, LINE 1A A HOUSING ALLOWANCE IS PROVIDED TO JOHN FIELD AND IS INCLUDED IN HIS TAXABLE COMPENSATION. ON CAMPUS HOUSING IS PROVIDED TO JIM SCOTT, EMILY MCCARREN, AND PARIS PRIORE-KIM AS A CONDITION OF EMPLOYMENT AND IS USED FOR HOSTING SCHOOL EVENTS AND ACTIVITIES. THIS BENEFIT WAS TREATED AS NONTAXABLE COMPENSATION. THE PRESIDENT, TREASURER, AND VP OF INSTITUTIONAL ADVANCEMENT ARE MEMBERS OF SOCIAL CLUBS FOR THE PURPOSE OF RECREATION, NETWORKING, AND ENTERTAINMENT. THE PORTION OF EXPENSES THAT CAN BE TRACED TO PERSONAL USE ARE TREATED AS TAXABLE COMPENSATION.
TUITION REMISSION	All regular full-time faculty and staff hired after February 16, 1994, are eligible to receive full tuition remission for one child. All regular full-time faculty and staff hired on or before February 16, 1994 and have been continuously employed by Punahou, are eligible to receive full tuition remission for two children. This benefit is treated as a nontaxable compensation.

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
 ▶ **Attach to Form 990 or Form 990-EZ.**
 ▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization PUNAHOU SCHOOL	Employer identification number 99-0073523
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Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)
 Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
 Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.
 Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) SUSAN J FIELD	FAMILY MEMBER OF OFFICER	104,077	SEE SCHEDULE L DISCLOSURE		No
(2) SARAH J MCKAY	FAMILY MEMBER OF OFFICER	65,697	SEE SCHEDULE L DISCLOSURE		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS	SCHEDULE L, PART IV, COLUMN (D) THE PAYMENT NOTED ABOVE REPRESENTS COMPENSATION PAID BY THE ORGANIZATION TO A FAMILY MEMBER OF AN INTERESTED PERSON FOR SERVICES RENDERED TO THE ORGANIZATION. PAYMENT AMOUNTS WERE DETERMINED BY INDIVIDUALS WITHOUT A CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION, AND ANY INTERESTED PERSONS RECUSED THEMSELVES IN ACCORDANCE WITH THE CONFLICT OF INTEREST POLICY DISCLOSED ABOVE. JOHN D. FIELD, MR. FIELD'S SPOUSE, SUSAN FIELD, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS AN ACADEMY MATH TEACHER. JOHN D. FIELD, MR. FIELD'S DAUGHTER, SARAH MCKAY, RECEIVED COMPENSATION FROM THE SCHOOL FOR SERVICES AS A JUNIOR SCHOOL - GRADE 6 - TEACHER.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2017

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

▶ **Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

Employer identification number
99-0073523

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	6	18,323	RETAIL VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods	X		220	RETAIL VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	88	1,339,483	AVG MARKET PRICE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (SUPPLIES)	X	2	2,355	RETAIL VALUE
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 1

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	Yes	
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II Supplemental Information.

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
NON-CASH DONATIONS DISCLOSURE	SCHEDULE M, COLUMN B The organization is reporting the number of contributions received on Column B of Schedule M For contributions of securities, each separate gift is reported on Column B
METHOD OF DETERMINING REVENUES	SCHEDULE M, PART I, COLUMN D CONTRIBUTED PROPERTY IS RECORDED AS INCOME AT THE FAIR VALUE OF THE PROPERTY ON THE DATE OF DONATION THE FAIR VALUE OF PUBLICLY TRADED SECURITIES IS BASED ON AVERAGE MARKET PRICES

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

Employer identification number

99-0073523

990 Schedule O, Supplemental Information

Return Reference	Explanation
OTHER PROGRAM SERVICES	<p>FORM 990, PART III, LINE 4D Athletics - Punahou School has been a member of the ILH (Inter scholastic League of Honolulu) since 1909 and fields over 115 competitive teams Students interested in participating on an athletic team can try out for one of 23 different sports beginning in the 7th grade Student Activities - For many students, Punahou becomes more than just a school, it serves as a community, a neighborhood, a place which provides a large part of their total environment Thus, the student activities are varied and offer the students opportunities to get involved in special interest clubs, May Day/Holoku Pageant and curriculum-related travel by athletic teams, speech/debate and musical groups Theatre Programs - Theatre has a long history at Punahou Informal classroom activities growing out of a class studies initiate play-acting in early grades More structured stage experiences are offered in the Grades 5 and 7 Keaka Punahou Clubs and Thurston Memorial Chapel performances Theatre opportunities in the Drama Workshop classroom or on the Dillingham stage are offered each semester for seventh and eighth graders Academy students have the opportunity to perform in a play each semester, or to direct or act in student-initiated productions in the Drama Workshop Formal Theatre courses are offered in Technical Theatre, Acting and Musical Theatre in the Academy</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
RELATIONSHIPS BETWEEN OFFICERS, TRUSTEES, AND KEY EMPLOYEES	FORM 990, PART VI, SECTION A, LINE 2 CONSTANCE LAU, TRUSTEE, JEFFREY WATANABE, TRUSTEE, AND JAMES SCOTT, PRESIDENT, HAVE A BUSINESS RELATIONSHIP IN A FOR-PROFIT ENTITY REVIEW PROCESS FOR FORM 990 FORM 990, PART VI, SECTION B, LINE 11 The Board of Trustees has delegated the review of the Form 990 to the Audit Committee The organization's Assistant Treasurer & Controller works closely with the outside accounting firm it engages to review the return, and the final draft of Form 990 is also reviewed by the Vice President of Finance and Administration prior to providing the draft to the Audit Committee

990 Schedule O, Supplemental Information

Return Reference	Explanation
<p>CONFLICT OF INTEREST POLICY</p>	<p>FORM 990, PART VI, LINE 12C An Interested Person shall promptly disclose to the Board of Trustees the existence of a Conflict of Interest known to the Interested Person and all material facts relating to the Conflict of Interest Trustees, Directors, KEY EMPLOYEES, and Officers are encouraged to disclose any Arrangements which may not constitute an actual Conflict of Interest, but which give rise to the appearance of a Conflict of Interest The conflict of interest policy will be monitored by the audit committee Any actual or potential Conflict of Interest may also be raised by any other member of the Board of Trustees An Interested Person may make a presentation to the Board of Trustees, but after such presentation, the Interested Person shall recuse themselves from the meeting during the discussion of, and the vote on, the Arrangement involving the Conflict of Interest or the appearance of a Conflict of Interest The chairperson of the Board of Trustees shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed Arrangement The Board of Trustees shall endeavor, to the extent reasonably practical, to comply with the "rebuttable presumption of reasonableness" set forth in Internal Revenue Service Treasury Regulation 53 4958-6 when evaluating any proposed Arrangement After exercising due diligence, the Board of Trustees shall determine whether the School is able to obtain a more advantageous arrangement with reasonable efforts from a person or entity that would not give rise to a Conflict of Interest or the appearance of a Conflict of Interest If a more advantageous arrangement is not reasonably attainable under circumstances that would not give rise to a Conflict of Interest or the appearance of a Conflict of Interest, the Board of Trustees shall determine by a majority vote of the disinterested Trustees that the Arrangement is in the School's best interest, is fair and reasonable to the School, and whether to enter into the Arrangement The minutes of the Board of Trustees shall contain (a) The names of the persons who disclosed or otherwise were found to have a Conflict of Interest and the nature of the Conflict of Interest (b) The names of the persons who were present for the discussion and vote relating to the Arrangement, the content of the discussion (including any action taken to determine whether the Conflict of Interest was in the School's best interest and any alternatives to the proposed Arrangement), and a record of any votes taken in connection therewith EACH TRUSTEE, DIRECTOR, KEY EMPLOYEE, or OFFICER SHALL ANNUALLY FILL OUT A CONFLICT OF INTEREST STATEMENT IN IT, THEY SIGN A STATEMENT WHICH AFFIRMS THAT SUCH PERSON (I) HAS RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY, (II) HAS READ AND UNDERSTANDS THE POLICY, (III) AGREES TO COMPLY WITH THE POLICY, AND (IV) DISCLOSES ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST (AS DEFINED IN THE CONFLICT POLICY)</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
COMPENSATION DETERMINATION	<p>FORM 990, PART VI, SECTION B, LINE 15A & 15B THE BOARD APPOINTS A COMPENSATION COMMITTEE, COMPRISED SOLELY OF INDEPENDENT TRUSTEES, NONE OF WHICH HAVE A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT, TO BE ACCOUNTABLE FOR SETTING REASONABLE COMPENSATION FOR THE PRESIDENT THE PRESIDENT, CONSISTENT WITH THE ORGANIZATION'S PHILOSOPHY AND PRINCIPLES, AND BASED ON CRITICAL SUCCESS FACTORS PRESENTED BY THE PRESIDENT TO THE BOARD AND COMPENSATION COMMITTEE, DETERMINES THE MERIT INCREASES FOR OTHER OFFICERS AND KEY EMPLOYEES Appropriate comparability data is obtained from independent experts, i.e., total economic benefits paid by similarly situated organizations (both taxable and tax-exempt) for similar job responsibilities The Committee's written record include the (1) terms of the arrangement with the President and/or officers and key employees (including the date the arrangement was approved), (2) a list of members present during the debate on the transaction (and how the members voted when it was approved), (3) a description of the comparable data relied on by the Committee, and (4) any actions taken with respect to consideration of the transaction by members of the committee who had a conflict of interest with respect to the transaction Key deliberations of the Committee are also documented in minutes which are approved at the next Committee meeting A benchmark review was prepared in MAY 2016 THE AD HOC COMMITTEE ON EXECUTIVE COMPENSATION REVIEWED AND APPROVED THE BENCHMARKS FOR THE FISCAL YEAR ENDED JUNE 30, 2018 COMPENSATION THEIR RECOMMENDATION WAS APPROVED IN THE BOARD EXECUTIVE COMMITTEE MEETING ON JUNE 7, 2017</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
INFORMATION AVAILABLE TO PUBLIC	FORM 990, PART VI, SECTION C, LINE 19 While federal tax laws do not mandate that the organization's governing documents, conflict of interest policy and financial statements be made available for public inspection, the organization makes its financial statements available upon request

990 Schedule O, Supplemental Information

Return Reference	Explanation
OTHER CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9 OTHER CHANGES ARE AS FOLLOWS CHANGE IN VALUE OF SPLIT-INT AGREEMENT not reported on form 990 (1,369,992) net actuarial changes in post retirement healthcare benefits not reported on form 990 1,599,862 ----- TOTAL 229,870

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2017

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
PUNAHOU SCHOOL

Employer identification number

99-0073523

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) CNW FACULTY BENEFIT TRUST AT PUNAHOU PO BOX 3170 DEPT 715 HONOLULU, HI 968023170 99-0301435	CHAR TRUST	HI	501(C)(3)	11	PUNAHOU SCH	Yes	
(2) CF CHARITABLE TRUST PO BOX 3170 DEPT 715 HONOLULU, HI 968023170 91-6571634	CHAR TRUST	HI	501(C)(3)	PF	PUNAHOU SCH	Yes	
(3) JTW TE COTR PUNAHOU 1ST HWN BANK PO BOX 3708 HONOLULU, HI 96801 99-6048709	CHAR TRUST	HI	501(C)(3)	11	PUNAHOU SCH	Yes	

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)CHARITABLE REMAINDER TRUST (11)	TRUST	HI	PUNAHOU SCHOOL	Trust				Yes	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)		No
c Gift, grant, or capital contribution from related organization(s)	Yes	
d Loans or loan guarantees to or for related organization(s)		No
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)		No
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)		No
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses		No
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CNW FACULTY BENEFIT TRUST AT PUNAHOU	c	1,861,005	cash received
(2) CF TRUST	c	103,284	cash received
(3) JTW TE COTR PUNAHOU	c	809,319	cash received

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)