

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.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 07-01-2018, and ending 06-30-2019

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization HONOLULU ACADEMY OF ARTS</td> <td rowspan="2">D Employer identification number 99-0079713</td> </tr> <tr> <td colspan="2">Doing business as HONOLULU MUSEUM OF ART</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address) 900 SOUTH BERETANIA STREET</td> <td>Room/suite</td> <td rowspan="2">E Telephone number (808) 532-8700</td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96814</td> </tr> </table>	C Name of organization HONOLULU ACADEMY OF ARTS		D Employer identification number 99-0079713	Doing business as HONOLULU MUSEUM OF ART		Number and street (or P.O. box if mail is not delivered to street address) 900 SOUTH BERETANIA STREET	Room/suite	E Telephone number (808) 532-8700	City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96814		G Gross receipts \$ 64,969,872
C Name of organization HONOLULU ACADEMY OF ARTS		D Employer identification number 99-0079713										
Doing business as HONOLULU MUSEUM OF ART												
Number and street (or P.O. box if mail is not delivered to street address) 900 SOUTH BERETANIA STREET	Room/suite	E Telephone number (808) 532-8700										
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96814												
F Name and address of principal officer: HALONA NORTON-WESTBROOK 900 SOUTH BERETANIA STREET HONOLULU, HI 96814		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶										
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527												
J Website: ▶ HTTPS://HONOLULUMUSEUM.ORG												
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1922 M State of legal domicile: HI										

Part I Summary

1	Briefly describe the organization's mission or most significant activities: TO CREATE RELEVANT AND TRANSFORMATIVE EXPERIENCES THROUGH THE STUDY, PRESERVATION, PRESENTATION AND CREATION OF ART.		
2 Check this box <input type="checkbox"/> 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	28
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	28
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	375
6	Total number of volunteers (estimate if necessary)	6	304
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue			
		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	6,685,179	12,801,842
9	Program service revenue (Part VIII, line 2g)	2,306,261	2,121,817
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,821,440	1,034,244
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,328,263	1,305,415
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,141,143	17,263,318
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
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)	8,574,229	8,143,509
16a	Professional fundraising fees (Part IX, column (A), line 11e)	15	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,016,672		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	6,554,086	6,114,101
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	15,128,330	14,257,610
19	Revenue less expenses. Subtract line 18 from line 12	-987,187	3,005,708
Net Assets or Fund Balances			
		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	120,049,953	124,169,703
21	Total liabilities (Part X, line 26)	10,443,175	10,052,947
22	Net assets or fund balances. Subtract line 21 from line 20	109,606,778	114,116,756

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	2020-07-15 Date
	HALONA NORTON-WESTBROOK DIRECTOR Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00130314
	Firm's name ▶ KMH LLP				Firm's EIN ▶ 42-1539623
	Firm's address ▶ 1003 BISHOP STREET SUITE 2400 HONOLULU, HI 96813				Phone no. (808) 526-2255

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

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:

TO CREATE RELEVANT AND TRANSFORMATIVE EXPERIENCES THROUGH THE STUDY, PRESERVATION, PRESENTATION AND CREATION OF ART.

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 \$ 9,661,785 including grants of \$) (Revenue \$ 2,121,817)
See Additional Data

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 9,661,785

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Question text, Yes, No. Rows include questions 1 through 22 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)		Yes	No
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? <i>If "Yes," complete Schedule J</i>	23	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
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? <i>If "Yes," complete Schedule L, Part I</i>	25a	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? <i>If "Yes," complete Schedule L, Part I</i>	25b	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? <i>If "Yes," complete Schedule L, Part II</i>	26	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? <i>If "Yes," complete Schedule L, Part III</i>	27	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? <i>If "Yes," complete Schedule L, Part IV</i>	28a	No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	No
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? <i>If "Yes," complete Schedule L, Part IV</i>	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	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? <i>If "Yes," complete Schedule R, Part I</i>	33	No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	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? <i>If "Yes," complete Schedule R, Part VI</i>	37	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.	38	Yes

Part V Statements Regarding Other IRS Filings and Tax Compliance		Yes	No
Check if Schedule O contains a response or note to any line in this Part V <input type="checkbox"/>			
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	99
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	375		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b	Yes		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a	Yes		
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>		3b	Yes		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		No	
b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		No	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No	
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b			
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	Yes		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	Yes		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		No	
d If "Yes," indicate the number of Forms 8282 filed during the year		7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		No	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		No	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h			
8 Sponsoring organizations maintaining donor advised funds.					
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8			
9a Did the sponsoring organization make any taxable distributions under section 4966?		9a			
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b			
10 Section 501(c)(7) organizations. Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12		10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b			
11 Section 501(c)(12) organizations. Enter:					
a Gross income from members or shareholders		11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?					
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b			
c Enter the amount of reserves on hand		13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a		No	
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>		14b			
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N		15		No	
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O		16		No	

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



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; 1b Enter the number of voting members included in line 1a, above, who are independent; 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?; 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?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 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?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 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.

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?; 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?; 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; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 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?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 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 2 columns: Question, Answer. Rows include: 17 List the States with which a copy of this Form 990 is required to be filed; 18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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. [X] 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: TANIA GINOZA 900 S BERETANIA STREET HONOLULU, HI 96814 (808) 532-8771

Part VIII Statement of Revenue

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

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include 1a-1f (Contributions, Gifts, Grants and Other Similar Amounts) and 1g (Noncash contributions).

Table for Program Service Revenue with columns for Business Code and revenue amounts. Rows include 2a-2f (Tuition & Fees, Admissions, Program Development, etc.) and 2g Total.

Main table for Other Revenue with 5 columns. Rows include 3-5 (Investment income, etc.), 6a-6d (Rental income), 7a-7d (Sales of assets), 8a-8c (Fundraising events), 9a-9c (Gaming activities), 10a-10c (Inventory sales), 11a-11d (Miscellaneous Revenue), and 12 Total revenue.

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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	602,409	422,396	133,084	46,929
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	5,967,787	4,274,029	1,201,209	492,549
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	50,511		50,511	
9 Other employee benefits	1,029,558	721,903	227,450	80,205
10 Payroll taxes	493,244	345,852	108,967	38,425
11 Fees for services (non-employees):				
a Management				
b Legal	387,465		387,465	
c Accounting	81,619		81,619	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	512,495		512,495	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	553,234	501,848		51,386
12 Advertising and promotion	255,887	101,970	2,200	151,717
13 Office expenses	772,034	613,072	124,210	34,752
14 Information technology				
15 Royalties	66	66		
16 Occupancy	1,544,293	1,072,720	466,646	4,927
17 Travel	76,657	73,663	2,930	64
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	265,314	81,375	168,182	15,757
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,043,195	987,423	35,663	20,109
23 Insurance	187,237	179,023	5,755	2,459
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 OTHER EXPENSES	152,474	103,760	23,377	25,337
b EDUCATION & THEATRE	85,536	85,536		
c SECURITY	74,191	56,012	18,179	
d HOSPITALITY	46,556	28,780	9,563	8,213
e All other expenses	75,848	12,357	19,648	43,843
25 Total functional expenses. Add lines 1 through 24e	14,257,610	9,661,785	3,579,153	1,016,672
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	7,970	1	14,416
	2 Savings and temporary cash investments	3,189,674	2	6,390,205
	3 Pledges and grants receivable, net	435,879	3	433,750
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	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		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	273,172	8	301,464
	9 Prepaid expenses and deferred charges	1,497,712	9	1,408,108
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 54,325,458		
	b Less: accumulated depreciation	10b 21,701,387	33,326,135	10c 32,624,071
	11 Investments—publicly traded securities	42,598,297	11	48,569,146
	12 Investments—other securities. See Part IV, line 11	21,006,648	12	14,641,083
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	17,714,466	15	19,787,460
16 Total assets. Add lines 1 through 15 (must equal line 34)	120,049,953	16	124,169,703	
Liabilities	17 Accounts payable and accrued expenses	1,061,623	17	902,477
	18 Grants payable		18	
	19 Deferred revenue	163,088	19	35,437
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties	7,000,000	23	7,000,000
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	2,218,464	25	2,115,033
	26 Total liabilities. Add lines 17 through 25	10,443,175	26	10,052,947
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	18,974,057	27	19,278,399
	28 Temporarily restricted net assets	13,116,578	28	16,870,486
	29 Permanently restricted net assets	77,516,143	29	77,967,871
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 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	109,606,778	33	114,116,756	
34 Total liabilities and net assets/fund balances	120,049,953	34	124,169,703	

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	17,263,318
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,257,610
3	Revenue less expenses. Subtract line 2 from line 1	3	3,005,708
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	109,606,778
5	Net unrealized gains (losses) on investments	5	1,730,906
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	-226,636
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	114,116,756

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 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?
- 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.

		Yes	No
2a			No
2b	Yes		
2c	Yes		
3a			No
3b			

Software ID:

Software Version:

EIN: 99-0079713

Name: HONOLULU ACADEMY OF ARTS

Form 990 (2018)

Form 990, Part III, Line 4a:

THE ESSENTIAL CHARACTER OF THE HONOLULU MUSEUM OF ART (HOMA) HAS ALWAYS BEEN GROUNDED IN THREE FOUNDATIONAL ELEMENTS: ART OF THE HIGHEST QUALITY, A FIRM BELIEF IN THE POWER OF ART EDUCATION, AND A COMMITMENT TO ACCESSIBILITY. ART OF THE HIGHEST QUALITY KNOWS NO GEOGRAPHIC BOUNDARIES OR TIME PARAMETERS-IT EMERGES FROM PLACES BOTH FAMILIAR AND UNFAMILIAR, AND IT CAN BE FOUND IN THE PRESENT MOMENT AND THE DISTANT PAST. REGARDLESS OF THEIR ORIGINS, ART WORKS OF THE HIGHEST QUALITY ARE UNITED IN THAT THEY EMBODY INCREDIBLE CRAFTSMANSHIP AND EXPRESS THEMES AND IDEAS THAT ARE BOTH TIMELY TO THE MOMENT IN WHICH THEY ARE CREATED AND CONVEY A UNIVERSAL AND LASTING RELEVANCE. SIMILARLY, ART EDUCATION DOES NOT HAVE ONE MODE OF EXPRESSION BUT IS MULTI-FACETED AND DYNAMIC; IT SPANS A SPECTRUM OF ENGAGEMENT WHICH RANGES FROM THE CEREBRAL TO THE HANDS-ON. HOMA'S LONG STANDING CHAMPIONSHIP OF ART EDUCATION HAS ALWAYS SOUGHT TO ACKNOWLEDGE AND FACILITATE THE BROAD RANGE OF WAYS THAT PEOPLE ARE DRAWN INTO A LIFE THAT IS ENRICHED BY THE ARTS AND CREATIVITY, WHETHER THAT BE THROUGH INTELLECTUAL ENGAGEMENT OR HANDS-ON ART MAKING. A COMMITMENT TO ACCESSIBILITY IS ALSO A CORE CHARACTERISTIC THAT DEFINES HOMA, AND CARRIES WITH IT AN INHERENT EMBRACE OF COMMUNITY AND A CELEBRATION OF DIVERSITY AND INCLUSION. THIS COMMITMENT TO ACCESSIBILITY HAS BEEN WITH THE MUSEUM IN ONE FORM OR ANOTHER SINCE ITS FOUNDING. DURING THE FISCAL YEAR ENDED 2019, 261,000 PEOPLE VISITED HOMA TO; VIEW ART IN THE GALLERIES, PARTICIPATE IN STUDIO CLASSES, ATTEND A TOUR, WATCH A FILM OR PERFORMANCE OR ENGAGE IN A VARIETY OF PUBLIC PROGRAMMING ACTIVITIES, WHICH INCLUDED WORKSHOPS AND PANEL DISCUSSIONS.HOMA POSSESSES AN ENCYCLOPEDIA COLLECTION OF WORKS RANGING FROM EASTERN AND WESTERN ANTIQUITIES UP THROUGH CONTEMPORARY 21ST CENTURY ARTWORK, WITH A SPECIAL EMPHASIS ON WORKS OF ART THAT REFLECT THE DIVERSE COMMUNITIES THAT CALL HAWAII HOME. THE CONSIDERABLE COLLECTION INCLUDES THE THIRD LARGEST COLLECTION OF JAPANESE WOODBLOCK PRINTS IN THE UNITED STATES, A TEXTILE COLLECTION RANGING FROM ETHNOGRAPHIC OBJECTS THROUGH CONTEMPORARY CLOTHING AND COSTUMES, AND WESTERN ART BY SOME OF THE MOST INFLUENTIAL MODERN MASTERS AND ARTISTIC MOVEMENTS: PICASSO, MATISSE, GAUGUIN, VAN GOGH, MONET, SEURAT, WHISTLER, AND CASSATT, TO NAME A FEW. HOMA CONTINUES TO ACQUIRE NEW WORKS, INCLUDING 372 IN THE FISCAL YEAR ENDED IN 2019.HOMA HAS AN ACTIVE EXHIBITION PROGRAM THAT IS CULTURALLY DIVERSE AND RELEVANT TO LOCAL, NATIONAL, AND INTERNATIONAL AUDIENCES. WITH EXHIBITIONS SPANNING TIME AND PLACE, THE MUSEUM HAS STRIVED TO ENGAGE CURRENT CONVERSATIONS AND NARRATIVES THROUGH VISUAL LANGUAGE. THE MUSEUM HAS WORKED WITH INSTITUTIONS, ARTISTS, AND LENDERS BOTH DOMESTICALLY AND ABROAD TO PRESENT EXHIBITIONS THAT ARE COMPREHENSIVE AND PROMOTE THOUGHT AND DIALOGUE. IN 2019, HAWAIIAN AIRLINES ENTERED INTO A PARTNERSHIP TO UNDERWRITE EXHIBITIONS FEATURING ARTISTS HAILING FROM THE FLAGSHIP CARRIER'S DESTINATIONS. IN THE FISCAL YEAR ENDED 2019, HOMA'S EXHIBITIONS INCLUDED THE FOLLOWING: ABSTRUCTION: THE SCULPTURE OF ERICK SWENSONHO'OULU HAWAII: THE KING KALAKAUA ERA EXHIBITIONLISA REIHANA: EMISSARIES21ST CENTURY WOMENA COMMITMENT TO ACCESSIBILITY HAS BEEN PART OF THE HONOLULU MUSEUM OF ART SINCE ITS FOUNDING. THE MUSEUM'S CHARTER DESCRIBED AN INSTITUTION WHERE ALL PEOPLE, REGARDLESS OF BACKGROUND, HAVE THE OPPORTUNITY TO FEEL CELEBRATED AND IMMERSED IN CREATIVITY, AND WHERE, MOREOVER, THEY ARE INVITED TO PARTAKE IN THE CELEBRATION AND CREATIVITY OF OTHERS AS WELL. IF ACCESSIBILITY IS THE AIM, ART EDUCATION IS THE KEY THAT UNLOCKS THAT DOOR, AND IT BEGINS WITH CHILDREN. IN 2018, HOMA RECEIVED A \$1 MILLION GRANT FROM THE STUPSKI FOUNDATION TO BE ALLOCATED OVER THREE YEARS FOR HOMA'S VISUAL ARTS INTEGRATION PROGRAM. THE PROGRAM, WHICH CELEBRATED ITS 1-YEAR ANNIVERSARY IN 2019, HARNESSSES THE POWER OF ART TO ENHANCE THE LEARNING EXPERIENCE IN TITLE I SCHOOLS. EACH STUDENT IN THE PROGRAM PARTICIPATES IN ART IMMERSION CLASSES IN SCHOOL AND ATTENDS ACADEMICALLY-ALIGNED FIELD TRIPS AT THE HONOLULU MUSEUM OF ART. THEIR TEACHERS ATTEND MUSEUM-DIRECTED WORKSHOPS ON HOW TO USE ART FOR EFFECTIVE TEACHING. ALL ACTIVITIES ARE DESIGNED TO SUPPORT LEARNING GOALS AS DEFINED BY THE STATE OF HAWAII DEPARTMENT OF EDUCATION, AND EACH STUDENT RECEIVES FROM 30 TO 40 HOURS OF ART IMMERSION PER YEAR, OVER THREE YEARS OR MORE. IN FYE 2019, THE VISUAL ARTS INTEGRATION PROGRAM SERVED 3,231 STUDENTS, AND HOMA'S OTHER SCHOOL TOUR PROGRAMS SERVED AN ADDITIONAL 15,860 STUDENTS.HOMA IS A MUSEUM THAT HAS GROWN STRONGER THROUGH THE GENERATIONS AND CARRIES A STORIED HISTORY. WHILE IT IS ROOTED IN ITS FOUNDATIONAL LEGACY, THE MUSEUM CONTINUES TO LOOK TOWARDS THE FUTURE WITH FRESH IDEAS AND NEW ENERGY TO CONTINUE TO FULFILL ITS MISSION OF CREATING RELEVANT AND TRANSFORMATIVE EXPERIENCES THROUGH THE STUDY, PRESERVATION, PRESENTATION AND CREATION OF ART.

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			
CORINE HAYASHI TRUSTEE & VICE PRESIDENT	2.00	X		X				0	0	0
JEAN E ROLLES TRUSTEE & VICE PRESIDENT	2.00	X		X				0	0	0
KATHLEEN SULLIVAN WO TRUSTEE & VICE CHAIR	3.00	X		X				0	0	0
MARK BURAK TRUSTEE, TREASURER, INTERIM DIRECTOR	35.00	X		X				0	0	0
HERB CONLEY TRUSTEE & SECRETARY	3.00	X		X				0	0	0
VIOLET SW LOO TRUSTEE & CHAIRMAN	3.00	X		X				0	0	0
LINDA AHLERS TRUSTEE	2.00	X						0	0	0
RAJIV BATRA TRUSTEE	1.00	X						0	0	0
ROBERT R BEAN TRUSTEE	1.00	X						0	0	0
JAMES GC CORCORAN TRUSTEE	1.00	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			
CECILIA DOO TRUSTEE	1.00	X						0	0	0
JOSH FELDMAN TRUSTEE	1.00	X						0	0	0
ALLISON GENDREAU TRUSTEE	1.00	X						0	0	0
ELIZABETH GROSSMAN TRUSTEE	2.00	X						0	0	0
PRISCILLA GROWNEY TRUSTEE	1.00	X						0	0	0
STEPHANIE HEE TRUSTEE	1.00	X						0	0	0
MICHELLE HO TRUSTEE	1.00	X						0	0	0
MICHAEL HORIKAWA TRUSTEE	1.00	X						0	0	0
CLAIRE JOHNSON TRUSTEE	2.00	X						0	0	0
LYNNE JOHNSON TRUSTEE	1.00	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			
ROBERT S KATZ TRUSTEE	1.00	X						0	0	0
AKEMI KUROKAWA TRUSTEE	1.00	X						0	0	0
JAMES LALLY TRUSTEE	1.00	X						0	0	0
PATRICIA LEE TRUSTEE	1.00	X						0	0	0
WATTERS O MARTIN JR TRUSTEE	1.00	X						0	0	0
NOREEN MULLIKEN TRUSTEE	1.00	X						0	0	0
JAMES F PIERCE TRUSTEE	2.00	X						0	0	0
DUANE PREBLE TRUSTEE	1.00	X						0	0	0
JUDITH PYLE TRUSTEE	1.00	X						0	0	0
JAY H SHIDLER TRUSTEE	2.00	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			
KELLY SUEDA TRUSTEE	1.00	X						0	0	0
DONNA TANOUE TRUSTEE	1.00	X						0	0	0
TAIJI TERASAKI TRUSTEE	1.00	X						0	0	0
RUEDI THOENI TRUSTEE	1.00	X						0	0	0
SHARON TWIGG-SMITH TRUSTEE	1.00	X						0	0	0
INDRU WATUMULL TRUSTEE	1.00	X						0	0	0
CHARLES R WICHMAN TRUSTEE	1.00	X						0	0	0
SEAN O' HARROW DIRECTOR	40.00			X				341,023	0	24,286
ALLISON DANIEL DEPUTY DIRECTOR	40.00			X				166,000	0	23,462
TANIA GINOZA DIRECTOR OF FINANCE	40.00			X				95,387	0	6,197

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			
THERESA PAPANIKOLAS DEPUTY DIRECTOR	40.00			X				99,667	0	11,118

SCHEDULE A
(Form 990 or 990-EZ)

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
HONOLULU ACADEMY OF ARTS

Employer identification number

99-0079713

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 **section 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.")	7,096,579	7,045,842	7,761,836	6,685,179	12,801,842	41,391,278
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge.. . . .						
4 Total. Add lines 1 through 3	7,096,579	7,045,842	7,761,836	6,685,179	12,801,842	41,391,278
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)						4,322,516
6 Public support. Subtract line 5 from line 4.						37,068,762

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7 Amounts from line 4.	7,096,579	7,045,842	7,761,836	6,685,179	12,801,842	41,391,278
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.	3,113,442	1,778,615	2,101,378	1,737,820	1,842,676	10,573,931
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	2,439,015	2,111,304	2,047,543	2,208,819	2,006,338	10,813,019
11 Total support. Add lines 7 through 10						62,778,228

12 Gross receipts from related activities, etc. (see instructions) **12** 10,535,737

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 2018 (line 6, column (f) divided by line 11, column (f))	14	59.050 %
15 Public support percentage for 2017 Schedule A, Part II, line 14	15	54.070 %

16a 33 1/3% support test—2018. 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—2017. 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—2018. 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—2017. 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 2018 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. 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—2017. 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.		
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).		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
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.		
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.		
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.		
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.		
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.		
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).		
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?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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 .		
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) .		
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).		
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 .		
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 .		
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 .		
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.		
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).		

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>		
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

- 1** 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** 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 2018 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-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018:			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, 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 2018. 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 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

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

990 Schedule A, Supplemental Information

Return Reference	Explanation
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME:	SPECIAL EVENTS - 2014 AMOUNT: \$ 404,253. 2015 AMOUNT: \$ 190,065. 2016 AMOUNT: \$ 156,564. 2017 AMOUNT: \$ 165,620. 2018 AMOUNT: \$ 107,600. GROSS SALES OF INVENTORY - 2014 AMOUNT: \$ 1,733,605. 2015 AMOUNT: \$ 1,624,772. 2016 AMOUNT: \$ 1,562,238. 2017 AMOUNT: \$ 1,716,627. 2018 AMOUNT: \$ 1,678,288. OTHER INCOME - 2014 AMOUNT: \$ 177,932. 2015 AMOUNT: \$ 296,467. 2016 AMOUNT: \$ 328,741. 2017 AMOUNT: \$ 80,267. 2018 AMOUNT: \$ 48,730. SALE OF ARTWORK TO REINVEST - 2014 AMOUNT: \$ 123,225. OTHER EXCLUDED REVENUE - 2017 AMOUNT: \$ 246,305. 2018 AMOUNT: \$ 171,720.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2018
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.
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization
HONOLULU ACADEMY OF ARTS

Employer identification number
99-0079713

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 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? Yes No

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? Yes No

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).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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? Yes No

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)? Yes No

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:

(i) 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	77,516,143	75,840,171	72,819,058	74,481,943	75,135,501
b Contributions	93,510	165,475	224,625	63,569	295,493
c Net investment earnings, gains, and losses	358,218	1,510,497	2,796,488	-1,726,454	-949,051
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	77,967,871	77,516,143	75,840,171	72,819,058	74,481,943

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶ 100.000 %
 - c** Temporarily restricted endowment ▶
- 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:
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | No |
| (ii) related organizations | 3a(ii) | No |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 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		9,052,552		9,052,552
b Buildings		38,394,992	16,087,526	22,307,466
c Leasehold improvements		376,619	292,720	83,899
d Equipment		6,107,462	5,321,141	786,321
e Other		393,833		393,833
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				32,624,071

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) MARKETABLE ALTERNATIVE ASSETS	2,159,582	F
(B) HEDGE FUNDS	7,618,392	F
(C) ETF & CLOSED END FUNDS	4,863,109	F
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	14,641,083	

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) BENEFICIAL INTEREST IN PERPETUAL TRUSTS	17,642,360
(2) LONG TERM CONTRIBUTION RECEIVABLE	2,145,100
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	19,787,460

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	
LIABILITY UNDER SPLIT INTEREST	1,717,582
SERP LIABILITY	388,446
OTHER LIABILITY	9,005
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	2,115,033

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	18,861,435
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	1,730,906
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-226,637
e	Add lines 2a through 2d	2e	1,504,269
3	Subtract line 2e from line 1	3	17,357,166
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	512,495
b	Other (Describe in Part XIII.)	4b	-606,343
c	Add lines 4a and 4b	4c	-93,848
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	17,263,318

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	14,351,457
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	606,342
e	Add lines 2a through 2d	2e	606,342
3	Subtract line 2e from line 1	3	13,745,115
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	512,495
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	512,495
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	14,257,610

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	

Additional Data

Software ID:

Software Version:

EIN: 99-0079713

Name: HONOLULU ACADEMY OF ARTS

Supplemental Information

Return Reference	Explanation
PART III, LINE 1A:	ART COLLECTION THE MUSEUM'S ART COLLECTION COMPRISES WORKS OF ART, WHICH ARE HELD FOR EXHIBITION, RESEARCH, AND EDUCATIONAL PURPOSES. EACH OF THE ITEMS IS CATALOGED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY. THE COLLECTIONS ARE SUBJECT TO A POLICY THAT REQUIRES PROCEEDS FROM THEIR SALES TO BE USED TO ACQUIRE OTHER ITEMS FOR THE COLLECTION. WORKS OF ART IN THE MUSEUM'S COLLECTION ARE NOT RECOGNIZED AS ASSETS IN THE ACCOMPANYING STATEMENT OF FINANCIAL POSITION. PURCHASES OF ART ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED.

Supplemental Information

Return Reference	Explanation
PART V, LINE 4:	<p>ENDOWMENT FUNDS THE MUSEUM USES ITS PERMANENTLY RESTRICTED PORTION OF THE ENDOWMENT CONSISTENT WITH THE DONOR'S RESTRICTIONS. THE UNRESTRICTED PORTION OF THE ENDOWMENT IS USED TO PROVIDE A PREDICTABLE AND CONSTANT STREAM OF CURRENT INCOME FOR OPERATING NEEDS. EARNINGS FROM THE ENDOWMENT FUNDS ARE TO BE USED FOR THE FOLLOWING INTENDED PURPOSES: GENERAL OPERATIONS AND GALLERY MAINTENANCE \$60,814,939 (78%) ART ACQUISITIONS \$ 6,237,430 (8%) CURATORIAL AND CONSERVATION \$ 5,457,751 (7%) EDUCATION \$ 3,898,394 (5%) EXHIBITIONS \$ 1,559,357 (2%) ----- \$77,967,871 (100%) THE ALLOCATION OF ENDOWMENT FUND AMOUNTS BETWEEN THE INTENDED PURPOSES IS THE BEST ESTIMATE OF THE ORGANIZATION AS OF THE DUE DATE OF THE RETURN.</p>

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	<p>FIN 48 FOOTNOTE THE MUSEUM IS EXEMPT FROM INCOME TAXES UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE AND THE HAWAII REVISED STATUTES. THE MUSEUM IS ALSO EXEMPT FROM HAWAII GENERAL EXCISE TAX ON GROSS RECEIPTS DIRECTLY RELATED TO ITS MISSION. HOWEVER, THE MUSEUM IS SUBJECT TO INCOME AND HAWAII GENERAL EXCISE TAXES ON ANY NET INCOME OR GROSS RECEIPTS THAT ARE DERIVED FROM A TRADE OR BUSINESS, REGULARLY CARRIED ON, AND NOT IN FURTHERANCE OF THE PURPOSES FOR WHICH IT WAS GRANTED EXEMPTION. NO INCOME TAX PROVISION HAS BEEN RECORDED AS THE NET INCOME, IF ANY, FROM ANY UNRELATED TRADE OR BUSINESS, IN THE OPINION OF MANAGEMENT, IS NOT MATERIAL TO THE FINANCIAL STATEMENTS TAKEN AS A WHOLE. THE MUSEUM RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF IT IS MORE-LIKELY-THAN-NOT THAT THE TAX POSITION WILL BE SUSTAINED UPON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX EFFECTS RECOGNIZED IN THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST AMOUNT THAT HAS A GREATER THAN 50 PERCENT LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. CHANGES IN RECOGNITION OR MEASUREMENT ARE REFLECTED IN THE PERIOD IN WHICH THE CHANGE IN JUDGMENT OCCURS. ANY INTEREST OR PENALTIES RELATED TO ANY UNRECOGNIZED TAX BENEFIT/LIABILITY ARE CLASSIFIED AS MANAGEMENT AND GENERAL EXPENSES. THE MUSEUM HAS EVALUATED ITS TAX POSITIONS AND DETERMINED THAT THERE WERE NO UNCERTAIN TAX POSITIONS AT JUNE 30, 2019 AND 2018. ACCORDINGLY, THERE ARE NO INTEREST OR PENALTIES RECOGNIZED DURING THE YEARS ENDED JUNE 30, 2019 AND 2018. TAX YEARS FROM 2016 ARE OPEN FOR FEDERAL TAX PURPOSES.</p>

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS:	CHANGE IN VALUES OF SPLIT-INTEREST AGREEMENTS -226,636. ROUNDING -1.

Supplemental Information

Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS:	PURCHASES FOR RESALE -606,343.

Supplemental Information

Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS:	PURCHASES FOR RESALE 606,343. ROUNDING -1.

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINES 2A & 2B	DEFINITION OF COLLECTIONS THE MUSEUM'S TWO PRINCIPAL ACCESSIONED COLLECTIONS ARE DESIGNATED AS THE PRIMARY (OR MAIN) AND SECONDARY (OR STUDY) COLLECTIONS. THE MAJORITY OF THE MUSEUM'S HOLDINGS ARE IN THE PRIMARY COLLECTION. THE SECONDARY COLLECTION IS COMPRISED OF WORKS OF ALL MEDIA THAT MAY BE OF LESSER QUALITY BUT ARE NEEDED TO REPRESENT A PARTICULAR PERIOD, STYLE OR TECHNIQUE, OF OBJECTS WHOSE ATTRIBUTION REQUIRE FURTHER RESEARCH, AND FOR RESEARCH PURPOSES. THE THIRD CATEGORY EXISTS OF WORKS SET ASIDE FOR USE AS EQUIPMENT IN OFFICES OR THAT WERE GIVEN TO THE MUSEUM FOR PURPOSES OF SALE. THESE OBJECTS ARE NOT FORMALLY ACCESSIONED INTO THE COLLECTION. THE VALUE OF THESE OBJECTS IS REPORTED IN PART III, ITEMS 2A AND 2B.

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 4	<p>ORGANIZATIONS MAINTAINING COLLECTIONS OF ART, HISTORICAL TREASURE OR OTHER THE MUSEUM HAS AN INTERNATIONALLY-RENOWNED, ENCYCLOPEDIA COLLECTION OF OVER 50,000 WORKS OF ART THAT BEGAN WITH MRS. COOKE'S GIFT OF 4,000 ARTWORKS IN 1927. THIS COLLECTION LIES AT THE CORE OF OUR EDUCATIONAL MISSION AND IS A REMARKABLE MIRROR OF HAWAII'S ETHNIC DIVERSITY. THE COLLECTION IS THE FOUNDATION FOR THE MUSEUM'S PROGRAMS AND A VEHICLE THROUGH WHICH THE MUSEUM CARRIES OUT ITS MISSION TO SERVE HAWAII. THE PRIMARY RATIONALE FOR COLLECTING IS TO DEVELOP A BODY OF VISUAL AND INTELLECTUAL MATERIAL THAT DOCUMENTS AND INTERPRETS WORLD CULTURE IN AN ENCYCLOPEDIA FORMAT. THE MUSEUM IS KNOWN FOR ITS ASIAN COLLECTION, INCLUDING COMPREHENSIVE HOLDINGS IN CHINESE, INDIAN, JAPANESE, KOREAN, AND SOUTHEAST ASIAN ART. THE CROWN JEWEL OF THE MUSEUM'S ASIAN ART COLLECTION IS THE JAMES A. MICHENER COLLECTION OF OVER 10,000 JAPANESE UKIYO-E WOODBLOCK PRINTS, THE THIRD LARGEST COLLECTION OF ITS KIND IN THE UNITED STATES. THE MUSEUM'S PERMANENT COLLECTION ALSO EXCELS IN EUROPEAN AND AMERICAN PAINTING, GRAPHIC ART, AND DECORATIVE ARTS. NINETEENTH AND TWENTIETH CENTURY PAINTINGS ARE REPRESENTED BY SUCH MASTERS AS MONET, Renoir, Cezanne, Gauguin, Van Gogh, Modigliani, Leger, Picasso, Braque, and Matisse. MAJOR AMERICAN AND MODERN AND CONTEMPORARY HOLDINGS ARE REPRESENTED BY SUCH MASTERS AS JAMES MCNEILL WHISTLER, JOHN SINGER SARGENT, GASTON LACHAISE, ALEXANDER CALDER, ISAMU NOGUCHI, LOUISE NEVELSON, AND LEE BONTECOU. THE LARGEST SINGLE PART OF THE PERMANENT COLLECTION COMPRISES OVER 15,000 EXAMPLES OF EUROPEAN AND AMERICAN WORK ON PAPER, RANGING IN DATE FROM THE RENAISSANCE TO THE CONTEMPORARY ERA. THE MUSEUM'S COLLECTION OF CONTEMPORARY ART INCLUDES WORKS GIFTED BY THE CONTEMPORARY MUSEUM, HONOLULU IN JULY, 2011. THE INTEGRATED CONTEMPORARY COLLECTION NOW INCLUDES WORKS FROM 1970 TO THE PRESENT. THIS INCLUDES ARTISTS SUCH AS DONALD JUDD, SOL LEWITT, FRANK STELLA, TOM WESSELMANN, JIM DINE, ANDY WARHOL, ROBERT MOTHERWELL, SAM FRANCIS, ROBERT ARNESON, JOSEPH CORNELL, H. C. WESTERMANN, JENNIFER BARTLETT, KARA WALKER, KIKI SMITH, WILLIAM KENTRIDGE, VIK MUNIZ, BRUCE CONNER, TERRY ALLEN, WILLIAM WILEY, DAVID HOCKNEY, ROBERT GRAHAM, ED AND NANCY REDDIN KIENHOLZ, THOMAS RUFF, AND THOMAS STRUTH. PARTICULAR STRENGTHS ARE IN CERAMICS AND CERAMIC SCULPTURE, WOOD, GLASS, METAL, AND FIBER. THE MUSEUM'S TEXTILE COLLECTION IS ESPECIALLY STRONG IN WORKS FROM ASIA, AND ALSO INCLUDES IMPORTANT TEXTILES FROM THE NEAR EAST, AFRICA, EUROPE, AND THE AMERICAS. THE ARTS OF HAWAII COMPRISE BOTH EXAMPLES OF INDIGENOUS HAWAIIAN ART, AND POST-EUROPEAN CONTACT PAINTINGS, AND WORKS ON PAPER. THROUGH THE DEVELOPMENT OF STRONG CURATORIAL AND PROFESSIONAL STAFF, THE MUSEUM PROMOTES ITS COLLECTIONS BY FOCUSING ON EXHIBITIONS THAT ENGAGE RESIDENTS AND VISITORS TO HAWAII. THE MUSEUM MAKES ITS PERMANENT COLLECTIONS AVAILABLE IN ITS RENOVATED GALLERIES AND ON ITS WEBSITE, A MAJOR COMPONENT OF IMPROVED VISIBILITY THAT HAS POSIT</p>

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 4	IVE CONSEQUENCES FOR ATTENDANCE AND COLLECTION GROWTH.

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

2018

Open to Public Inspection

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization HONOLULU ACADEMY OF ARTS

Employer identification number 99-0079713

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 Mail solicitations b Internet and email solicitations c Phone solicitations d In-person solicitations e Solicitation of non-government grants f Solicitation of government grants g Special fundraising events 2a Did the organization have a written or oral agreement with any individual... 2b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (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. Includes a Total row at the bottom.

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.

HI

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.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d)
		<u>KAMA'AINA XMAS</u> (event type)	(event type)	(total number)	Total events (add col. (a) through col. (c))
1	Gross receipts	906,727			906,727
2	Less: Contributions	799,127			799,127
3	Gross income (line 1 minus line 2)	107,600			107,600
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	35,844			35,844
	7 Food and beverages	125,842			125,842
	8 Entertainment	5,291			5,291
	9 Other direct expenses	79,620			79,620
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶			
11	Net income summary. Subtract line 10 from line 3, column (d) ▶				-138,997

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.

Revenue		(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
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Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047
2018
Open to Public Inspection

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.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
HONOLULU ACADEMY OF ARTS

Employer identification number
99-0079713

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 idemnification 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 checked="" 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	1b 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?	2 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 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?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
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?	5a	No
b	Any related organization?	5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
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?	6a	No
b	Any related organization?	6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
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.	7	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.	8	No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

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.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2018

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
HONOLULU ACADEMY OF ARTS

Employer identification number

99-0079713

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			SEE DISCLOSURE BELOW
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	10	1,688,707	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	X	10	17,929	REPLACEMENT COST
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (AIRFARE)	X	1	26,039	AVG MARKET PRICE
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** 7

	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
PART I, COLUMN (B):	<p>NON-CASH CONTRIBUTIONS FOR WHICH NO REVENUES WERE REPORTED SCHEDULE M, PART I, LINE 33 WORKS OF ART AND BOOKS IN THE MUSEUM'S COLLECTION ARE NOT RECOGNIZED AS ASSETS IN THE FINANCIAL STATEMENTS. THE MUSEUM DOES NOT ESTIMATE THE VALUE OF ART OBJECTS ACQUIRED BY GIFT. NONCASH CONTRIBUTIONS DISCLOSURE SCHEDULE M, COLUMN B THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTIONS RECEIVED IN COLUMN B OF SCHEDULE M. FOR GIFTS OF SECURITIES, EACH SEPARATE GIFT IS TREATED AS A SINGLE CONTRIBUTION FOR PURPOSES OF COLUMN B. METHOD OF DETERMINING REVENUES SCHEDULE M, PART I, COLUMN D CONTRIBUTED PROPERTY (EXCEPT FOR STOCK) IS RECORDED AS ZERO VALUE ON THE DATE OF DONATION. THE FAIR VALUE OF PUBLICLY TRADED SECURITIES IS BASED ON AVERAGE MARKET PRICES ON THE DATE OF DONATION. THIRD PARTIES USED TO SELL NON-CASH DONATIONS SCHEDULE M, PART I, LINE 32B THE ORGANIZATION USES VARIOUS THIRD PARTY OR AUCTION HOUSES TO SELL DONATED ARTWORK. THE MUSEUM USES THE AUCTION HOUSES TO SELL OLDER PIECES OF ART THAT WERE NEVER ACCESSIONED INTO THE MUSEUM'S COLLECTION. THE AUCTION HOUSES REMIT THE AMOUNT RECEIVED TO THE MUSEUM, AFTER DEDUCTING APPLICABLE FEES RELATED TO THE SALE OF THE ARTWORK.</p>

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018**Open to Public Inspection**

Department of the Treasury

Name of the organization
HONOLULU ACADEMY OF ARTS

Employer identification number

99-0079713

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	FORM 990 REVIEW PROCESS THE FORM 990 AND APPLICABLE SCHEDULES ARE FIRST REVIEWED BY THE DIRECTOR AND THE CHIEF FINANCIAL OFFICER. THE FINAL DRAFT IS THEN DISTRIBUTED TO THE BOARD MEMBERS FOR THEIR REVIEW AND COMMENTS AND SUBMITTED TO THE BOARD OF TRUSTEES CHAIRMAN OR THE DIRECTOR FOR SIGNATURE PRIOR TO THE FILING OF THE TAX RETURN.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	CONFLICT OF INTEREST POLICY THE DIRECTOR AND THE EXECUTIVE'S ASSISTANT ARE CHARGED WITH MONITORING PROPOSED OR ONGOING TRANSACTIONS FOR CONFLICTS OF INTEREST AND ADDRESSING ANY POTENTIAL OR ACTUAL CONFLICTS. PURSUANT TO THE CONFLICTS OF INTEREST POLICY, AN ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE, AIMED AT DETERMINING ANY FAMILY AND BUSINESS RELATIONSHIPS AND TRANSACTIONS OR OTHER TRANSACTIONS THAT MAY POSE A POTENTIAL CONFLICT, IS DISTRIBUTED TO ALL OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES. COVERED PERSONS ARE REQUIRED TO DISCLOSE REAL OR POTENTIAL CONFLICTS AT THE TIME WHEN SUCH CONFLICTS ARISE. IF A POTENTIAL CONFLICT OF INTEREST IS IDENTIFIED, THE INTERESTED PERSON(S) IS REQUIRED TO EXCUSE THEMSELVES FROM THE ROOM DURING DISCUSSIONS AND NOT PARTICIPATE IN THE BOARD'S DECISIONS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	#15A, PROCESS FOR DETERMINING THE DIRECTOR'S COMPENSATION: THE BOARD OF TRUSTEES CREATES A SEARCH COMMITTEE WHEN HIRING A NEW EXECUTIVE DIRECTOR. THAT COMMITTEE UTILIZES AN OUTSIDE RECRUITMENT CONSULTANT, MARKET DATA AND PEER DATA TO DETERMINE THE SALARY RANGE. THEREAFTER, THE BOARD OF TRUSTEES EVALUATES THE DIRECTOR'S PERFORMANCE AND DETERMINES ANY SALARY INCREASES OR BONUS PAYMENTS. MARKET OR PEER DATA IS REVIEWED PERIODICALLY. #15B, PROCESS FOR DETERMINING THE KEY EMPLOYEES' COMPENSATION: COMPENSATION FOR KEY EMPLOYEES, EXCLUDING THE EXECUTIVE DIRECTOR, IS REVIEWED BY THE EXECUTIVE DIRECTOR, THE DIRECTOR OF HUMAN RESOURCES AND THE CHIEF FINANCIAL OFFICER AT LEAST ONCE PER ANNUM AS PART OF THE REVIEW OF THE TOTAL COMPENSATION STRUCTURE FOR ALL EMPLOYEES OF THE MUSEUM. ANY SALARY INCREASES ARE ULTIMATELY APPROVED BY THE EXECUTIVE DIRECTOR. MARKET OR PEER DATA IS REVIEWED PERIODICALLY.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	INFORMATION AVAILABLE TO THE PUBLIC THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE MADE AVAILABLE IN HARD COPY OR ELECTRONICALLY UPON REQUEST. THE PAST THREE YEARS OF AUDITED FINANCIAL STATEMENTS AND TAX RETURNS ARE ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IX, LINE 11G	OTHER FEES: PROGRAM SERVICE EXPENSES 501,848. MANAGEMENT AND GENERAL EXPENSES 0. FUNDRAISING EXPENSES 51,386. TOTAL EXPENSES 553,234.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART X, LINE 11	INVESTMENTS - PUBLICLY TRADED SECURITIES THE AMOUNTS SHOWN AS THE INVESTMENTS IN PUBLICLY TRADED SECURITIES AS OF 06/30/2019 ARE THE BEST ESTIMATE OF THE ORGANIZATION AS OF THE DUE DATE OF THE RETURN. IF REVISIONS ARE MADE AFTER THE DUE DATE OF THE RETURN, AN AMENDED RETURN WILL BE FILED TO PROPERLY REFLECT THE CHANGES TO THESE AMOUNTS, IF ANY.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	CHANGES IN VALUE OF SPILT-INTEREST AGREEMENTS -226,636.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.