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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 black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 07-01-2005 and ending 06-30-2006

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return
- ☐ Amended return
- ☐ Application pending

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

C Name of organization
TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

Number and street (or P O box if mail is not delivered to street address) | Room/suite
PO BOX 3466

City or town, state or country, and ZIP + 4
HONOLULU, HI 96801

D Employer identification number
99-0073480

E Telephone number
(808) 523-6200

F Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) ▶

* **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Web site: ▶ WWW KSBE EDU

J Organization type (check only one) ▶ ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 13,656,200,624

***H** and **I** are not applicable to section 527 organizations*

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

H(b) If "Yes" enter number of affiliates ▶

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☑ No

I Group Exemption Number ▶

M Check ▶ ☑ if the organization is **not** required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received				
	a	Direct public support	1a			
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	**Total** (add lines 1a through 1c) (cash $ _____ noncash $ _____)			1d	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	22,535,214
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	1,283,450
	5	Dividends and interest from securities			5	115,682,653
	6a	Gross rents	6a	158,620,348		
	b	Less rental expenses	6b	66,767,451		
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	91,852,897
	7	Other investment income (describe ▶)			7	8,397,324
	8a	Gross amount from sales of assets other than inventory	(A) Securities: 13,149,219,126	8a	(B) Other: 199,753,126	
	b	Less cost or other basis and sales expenses	12,631,598,632	8b	10,129,747	
	c	Gain or (loss) (attach schedule)	517,620,494	8c	189,623,379	
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	707,243,873
	9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ▶ ☐				
	a	Gross revenue (not including $ _____ of contributions reported on line 1a)		9a		
	b	Less direct expenses other than fundraising expenses		9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
	10a	Gross sales of inventory, less returns and allowances		10a		
	b	Less cost of goods sold		10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
	11	Other revenue (from Part VII, line 103)			11	709,383
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	947,704,794
Expenses	13	Program services (from line 44, column (B))			13	198,277,680
	14	Management and general (from line 44, column (C))			14	72,321,622
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses** (add lines 16 and 44, column (A))			17	270,599,302
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	677,105,492
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	5,319,633,603
	20	Other changes in net assets or fund balances (attach explanation)			20	181,567,135
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	6,178,306,230

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions)

	Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash $ 23,609,880 noncash $ 0) If this amount includes foreign grants, check here ▶ ☐	22	23,609,880	23,609,880		
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule)	24				
25	Compensation of officers, directors, etc	25	3,673,796	817,884	2,855,912	
26	Other salaries and wages	26	89,217,483	74,396,487	14,820,996	
27	Pension plan contributions	27	11,850,020	9,078,159	2,771,861	
28	Other employee benefits	28	11,316,815	11,077,900	238,915	
29	Payroll taxes	29	6,630,796	5,363,874	1,266,922	
30	Professional fundraising fees	30				
31	Accounting fees	31	180,000	0	180,000	
32	Legal fees	32	4,403,000	0	4,403,000	
33	Supplies	33	11,369,987	9,275,204	2,094,783	
34	Telephone	34	1,086,563	378,481	708,082	
35	Postage and shipping	35	802,182	618,437	183,745	
36	Occupancy	36	1,026,115	973,145	52,970	
37	Equipment rental and maintenance	37	5,130,444	234,024	4,896,420	
38	Printing and publications	38	799,725	560,169	239,556	
39	Travel	39	1,225,148	945,150	279,998	
40	Conferences, conventions, and meetings	40	1,146,203	860,708	285,495	
41	Interest	41	7,420,520	4,673,132	2,747,388	
42	Depreciation, depletion, etc (attach schedule)	42	23,481,286	22,569,302	911,984	
43	Other expenses not covered above (itemize)					
a	See Additional Data Table	43a				
b		43b				
c		43c				
d		43d				
e		43e				
f		43f				
g		43g				
44	**Total functional expenses.** Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13–15)	44	270,599,302	198,277,680	72,321,622	0

Joint Costs. Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ **Yes** ☑ **No**

If "Yes," enter **(i)** the aggregate amount of these joint costs $_____, **(ii)** the amount allocated to Program services $_____, **(iii)** the amount allocated to Management and general $, and **(iv)** the amount allocated to Fundraising $

Part III Statement of Program Service Accomplishments (See the instructions.)

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

What is the organization's primary exempt purpose? ▶ KAMEHAMEHA SCHOOLS WAS ESTABLISHED UNDER THE AUSPICES OF THE WILL AND CODICILS OF BERNICE PAUAHI BISHOP IN 1887 AND IS NOW ONE OF THE LARGEST SCHOOLS IN THE UNITED STATES SERVING GRADES K-12 AND PRESCHOOL FOR OVER ONE HUNDRED YEARS, KAMEHAMEHA SCHOOLS HAS CONTINUOUSLY PROVIDED QUALITY EDUCATION, GIVING PREFERENCE TO STUDENTS OF HAWAIIAN ANCESTRY TO THE EXTENT PERMITTED BY LAW KAMEHAMEHA SCHOOLS' EARLY CHILDHOOD EDUCATION PROGRAM HAS PROVIDED MORE THAN 15,000 KEIKI WITH A QUALITY PRESCHOOL EDUCATION KAMEHAMEHA IS CURRENTLY THE STATE'S LARGEST PRIVATE PRESCHOOL PROVIDER, DIRECTLY SERVING APPROXIMATELY 14 PERCENT OF ALL HAWAIIAN PRESCHOOLERS IN HAWAI'I KAMEHAMEHA SCHOOLS ALSO HELPED IMPROVE THE QUALITY OF EARLY EDUCATION STATEWIDE BY SHARING ITS RESOURCES AND EXPERTISE WITH COMMUNITY ORGANIZATIONS THROUGH COLLABORATIONS AND PROFESSIONAL DEVELOPMENT OPPORTUNITIES THE 600-ACRE KAPALAMA CAMPUS IS THE OLDEST AND LARGEST OF THE SCHOOLS' THREE K-12 CAMPUSES SINCE ITS INCEPTION IN 1887, TH All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	**Program Service Expenses** (Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others)
a KAMEHAMEHA SCHOOLS SERVES FULL-TIME STUDENTS AND PARTICIPANTS THROUGH ITS EDUCATIONAL EXTENSION PROGRAMS (E G SUMMER PROGRAMS, GRANTS, K-3 READING PROGRAMS AND KS/DOE PROGRAMS) THE PROGRAMS FOCUS ON PROVIDING EDUCATION TO CHILDREN OF HAWAIIAN DESCENT (SEE STMT 5-6 FOR MORE INFORMATION ON PROGRAMS AND CAMPUSES) (Grants and allocations $ 23,609,880) If this amount includes foreign grants, check here ▶ ☐	198,277,680
b (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) . . . . ▶	198,277,680

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				(A) Beginning of year		(B) End of year
Assets	45	Cash—non-interest-bearing		24,992	45	25,245
	46	Savings and temporary cash investments		9,537,733	46	9,891,220
	47a	Accounts receivable	47a 6,767,651			
	b	Less allowance for doubtful accounts	47b 3,416,797	2,851,399	47c	3,350,854
	48a	Pledges receivable	48a			
	b	Less allowance for doubtful accounts	48b		48c	
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes and loans receivable (attach schedule)	51a			
	b	Less allowance for doubtful accounts	51b		51c	
	52	Inventories for sale or use			52	
	53	Prepaid expenses and deferred charges		436,955,651	53	542,241,797
	54	Investments—securities (attach schedule) ▶ ☐ Cost ☑ FMV		4,064,295,245	54	4,270,136,265
	55a	Investments—land, buildings, and equipment basis	55a 1,406,048			
	b	Less accumulated depreciation (attach schedule)	55b	3,769,468	55c	1,406,048
	56	Investments—other (attach schedule)		867,286,272	56	1,479,072,046
	57a	Land, buildings, and equipment basis	57a 1,055,716,734			
	b	Less accumulated depreciation (attach schedule)	57b 322,987,904	712,796,147	57c	732,728,830
	58	Other assets (describe ▶ _____)		10,680,165	58	10,801,687
	59	**Total assets** (must equal line 74) Add lines 45 through 58		6,108,197,072	59	7,049,653,992
Liabilities	60	Accounts payable and accrued expenses		60,489,813	60	67,398,222
	61	Grants payable			61	
	62	Deferred revenue		19,022,829	62	17,047,544
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)		244,880,000	64b	243,020,000
	65	Other liabilities (describe ▶ _____)		464,170,827	65	543,881,996
	66	**Total liabilities** Add lines 60 through 65		788,563,469	66	871,347,762
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here** ▶ ☑ and complete lines 67 through 69 and lines 73 and 74				
	67	Unrestricted		5,319,633,603	67	6,178,306,230
	68	Temporarily restricted			68	
	69	Permanently restricted			69	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74				
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	**Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72, column (A) **must** equal line 19, column (B) **must** equal line 21)		5,319,633,603	73	6,178,306,230
	74	**Total liabilities and net assets / fund balances** Add lines 66 and 73		6,108,197,072	74	7,049,653,992

Part IV-A **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			**a**	1,029,529,730
b	Amounts included on line **a** but not on line 12				
1	Net unrealized gains on investments	**b1**	36,267,777		
2	Donated services and use of facilities	**b2**			
3	Recoveries of prior year grants	**b3**			
4	Other (specify)	**b4**	-19,592,092		
	Add lines **b1** through **b4**			**b**	16,675,685
c	Subtract line **b** from line **a**			**c**	1,012,854,045
d	Amounts included on line 12, but not on line **a**				
1	Investment expenses not included on line 6b	**d1**			
2	Other (specify)	**d2**	-65,149,251		
	Add lines **d1** and **d2**			**d**	16,675,685
e	**Total revenue** (line 12) Add lines **c** and **d** ▶			**e**	947,704,794

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

a	Total expenses and losses per audited financial statements			**a**	307,640,368
b	Amounts included on line **a** but not on line 17				
1	Donated services and use of facilities	**b1**			
2	Prior year adjustments reported on line 20	**b2**			
3	Losses reported on line 20	**b3**			
4	Other (specify)	**b4**	55,340,673		
	Add lines **b1** through **b4**			**b**	55,340,673
c	Subtract line **b** from line **a**			**c**	252,299,695
d	Amounts included on line 17, but not on line **a:**				
1	Investment expenses not included on line 6b	**d1**			
2	Other (specify)	**d2**	18,299,607		
	Add lines **d1** and **d2**			**d**	18,299,607
e	**Total expenses** (line 17) Add lines **c** and **d** ▶			**e**	270,599,302

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	**(B)** Title and average hours per week devoted to position	**(C)** Compensation **(If not paid, enter -0-.)**	**(D)** Contributions to employee benefit plans & deferred compensation plans	**(E)** Expense account and other allowances
See Additional Data Table				

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . . ▶ 5			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .	**75b**		No
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?	**75c**		No
	Note. Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization			
d	Does the organization have a written conflict of interest policy?	**75d**	Yes	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	**(B)** Loans and Advances	**(C)** Compensation	**(D)** Contributions to employee benefit plans and deferred compensation plans	**(E)** Expense account and other allowances
JULIAN AKO PO BOX 3466 HONOLULU,HI 96801	0	128,747	6,301	1,009
EDWINA CLARKE PO BOX 3466 HONOLULU,HI 96801	0	136,050	3,708	12,902
CHARLENE HOE PO BOX 3466 HONOLULU,HI 96801	0	92,772	9,514	41,699
KENDALL PAULSEN PO BOX 3466 HONOLULU,HI 96801	0	126,841	12,414	139
RAYNARD SOON PO BOX 3466 HONOLULU,HI 96801	0	1,000		
LIVINGSTON WONG PO BOX 3466 HONOLULU,HI 96801	0	150,111	11,708	88
HENRY PETERS SEE FOOTNOTE 5 PO BOX 3466 HONOLULU,HI 96801	0	428,835		
WILLIAM RICHARDSON SEE FOOTNOTE 5 PO BOX 3466 HONOLULU,HI 96801	0	47,696		
MATSUO TAKABUKI SEE FOOTNOTE 5 PO BOX 3466 HONOLULU,HI 96801	0	270,135		

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	**76**		No
77	Were any changes made in the organizing or governing documents but not reported to the IRS?	**77**		No
	If "Yes," attach a conformed copy of the changes			
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	**78a**	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**78b**	Yes	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	**79**		No
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	**80a**	Yes	
b	If "Yes," enter the name of the organization ▶ KE ALI'I PAUAHI FOUNDATION & CHARLES REED BISHOP TRUST and check whether it is ☑ exempt **or** ☐ nonexempt			
81a	Enter direct or indirect political expenditures (See line 81 instructions) . . . **81a**			
b	Did the organization file **Form 1120-POL** for this year?	**81b**		No

Part VI Other Information *(continued)*

			Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		No
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III) 82b			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	Yes	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	Yes	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b		
	If "Yes," was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed the prior year			
c	Dues assessments, and similar amounts from members 85c			
d	Section 162(e) lobbying and political expenditures 85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
86	*501(c)(7) orgs.* Enter **a** Initiation fees and capital contributions included on line 12 86a 0			
b	Gross receipts, included on line 12, for public use of club facilities 86b 0			
87	*501(c)(12) orgs.* Enter **a** Gross income from members or shareholders 87a 0			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b 0			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX	88	Yes	
89a	*501(c)(3) organizations* Enter Amount of tax imposed on the organization during the year under section 4911 ▶ 0, section 4912 ▶ 0, section 4955 ▶ 0			
b	*501(c)(3) and 501(c)(4) orgs.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		No
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ 0			
90a	List the states with which a copy of this return is filed ▶			
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions) 90b 2,005			
91a	The books are in care of ▶ CONTROLLER Telephone no ▶ (808) 523-6200			
	Located at ▶ 567 SOUTH KING STREET SUITE 150 HONOLULU, HI ZIP + 4 ▶ 968133036			
b	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)?	91b		No
	If "Yes," enter the name of the foreign country ▶			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts			
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		No
	If "Yes," enter the name of the foreign country ▶			
92	*Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041***—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92			

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: *Enter gross amounts unless otherwise indicated.*

		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93	Program service revenue					
a	See Additional Data Table					
b						
c						
d						
e						
f	Medicare/Medicaid payments					
g	Fees and contracts from government agencies					
94	Membership dues and assessments					
95	Interest on savings and temporary cash investments			14	1,283,450	
96	Dividends and interest from securities			14	115,682,653	
97	Net rental income or (loss) from real estate					
a	debt-financed property			16	19,596,778	
b	non debt-financed property	900003	83,514	16	72,172,605	
98	Net rental income or (loss) from personal property					
99	Other investment income	525990	390,977	18	8,006,347	
100	Gain or (loss) from sales of assets other than inventory			18	707,243,873	
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue a OTHER REVENUE			01	11,017	
b	PARKING REVENUE	532000	639,265			
c	NON PERIODICALS					
d	ADVERTISING REV	541800	59,101			
e						
104	Subtotal (add columns (B), (D), and (E))		1,178,833		923,996,723	22,529,238
105	**Total** (add line 104, columns (B), (D), and (E))					947,704,794

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	See Additional Data Table

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
See Additional Data Table	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☑ No

NOTE: *If "Yes" to* ***(b),*** *file Form 8870* ***and*** *Form 4720 (see instructions).*

Please Sign Here

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

Signature of officer — Date: 2007-03-27

DEE JAY MAILER CEO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-empolyed ☐	Preparer's SSN or PTIN (See Gen Inst W)
Firm's name (or yours if self-employed), address, and ZIP + 4: Accuity LLP, 999 Bishop St Ste 1900, Honolulu, HI 96813			EIN / Phone no

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2005

Name of the organization
TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

Employer identification number
99-0073480

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ELIZABETH HOKADA PO BOX 3466 HONOLULU,HI 96801	DIR FIN'L ASSETS 40	297,852	15,189	3,912
AARON AU PO BOX 3466 HONOLULU,HI 96801	INVESTMENT MANAGER 40	269,676	11,305	8,507
SUSAN TODANI PO BOX 3466 HONOLULU,HI 96801	DIR DEV & PLANNING 40	212,219	15,515	581
YUKIO TAKEMOTO PO BOX 3466 HONOLULU,HI 96801	DIR FACILITIES DEV 40	206,753	1,588	130
RICHARD LAU PO BOX 3466 HONOLULU,HI 96801	DIR HUMAN RESOURCES 40	185,085	13,044	1,740
Total number of other employees paid over $50,000 ▶	778			

Part II-A **Compensation of the Five Highest Paid Independent Contractors for Professional Services**
(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
WELLINGTON TRUST COMPANY 75 STATE ST BOSTON,MA 02109	INVESTMENT MGT	1,608,977
MASTHOLM ASSET MANAGEMENT LLC 3350 RIVERWOOD PARKWAY STE 1900 ATLANTA,GA 30339	INVESTMENT MGT	1,565,395
ALLIANCE BERNSTEIN INSTITUTIONAL IN ONE NORTH LEXINGTON AVENUE WHITE PLAINS,NY 106011785	INVESTMENT MGT	1,402,544
MORGAN STANLEY DEAN WITTER 580 CALIFORNIA ST STE 2050 SAN FRANCISCO,CA 941041040	INVESTMENT MGT	1,396,553
GROUP 70 INTERNATIONAL INC 925 BETHEL STREET 5TH FLOOR HONOLULU,HI 968134307	PROJ MGT/ARCHITECT	1,368,894
Total number of others receiving over $50,000 for professional services ▶ 129		

Part II-B **Compensation of the Five Highest Paid Independent Contractors for Other Services**
(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page X for instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
PROJECTS PLUS INC 1017 MIKOLE STREET HONOLULU,HI 968194324	BLDG DEV & GEN CONTR	3,640,809
ALBERT C KOBAYASHI INC GENTRY BUSINESS PARK 94-535 UKEE S WAIPAHU,HI 96797	SPECIAL TRADE CONTR	1,630,984
JAY KADOWAKI INC 518 AHUI STREET HONOLULU,HI 96813	BLDG DEV & GEN CONTR	1,612,605
ISEMOTO CONTRACTING CO LTD 648 PIILANI STREET PO BOX 4669 HILO,HI 96720	SPECIAL TRADE CONTR	1,329,623
KULAMALU LLC 2005 MAIN STREET WAILUKU,HI 96793	BLDG DEV & GEN CONTR	1,155,208
Total number of other contractors receiving over $50,000 for other services ▶ 30		

Part III Statements About Activities (See page 2 of the instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶$ 198,447 (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)	1	Yes	
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing property?	2a	Yes	
b	Lending of money or other extension of credit?	2b		No
c	Furnishing of goods, services, or facilities?	2c	Yes	
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?	2d	Yes	
e	Transfer of any part of its income or assets?	2e		No
3a	Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	3a	Yes	
b	Do you have a section 403(b) annuity plan for your employees?	3b		No
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		No
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		No
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		No

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☑ A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 ☐ An organization that normally receives **(1) more than 331/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 331/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above, or **(2)** sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2)

Check the box that describes the type of supporting organization ▶ ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (see page 5 of the instructions)

(a) Name(s) of supported organization(s)	**(b)** Line number from above

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) ***Use cash method of accounting.***

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

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: **a** Enter 2% of amount in column (e), line 24 ▶ **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a **Do not file this list with your return.** Enter the total of all these excess amounts ▶ **26b**

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ **26c**

d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____ ▶ **26d**

e Public support (line 26c minus line 26d total) ▶ **26e**

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ **26f**

27 Organizations described on line 12: **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " **Do not file this list with your return.** Enter the sum of such amounts for each year

(2004) _____ (2003) _____ (2002) _____ (2001) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year

(2004) _____ (2003) _____ (2002) _____ (2001) _____

c Add Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶ **27c**

d Add Line 27a total _____ and line 27b total _____ ▶ **27d**

e Public support (line 27c total minus line 27d total) ▶ **27e**

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) ▶ **27f**

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27g**

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27h**

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V **Private School Questionnaire** (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	Yes	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	Yes	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	Yes	
	If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) KAMEHAMEHA SCHOOLS PUBLICIZES ANNOUNCEMENTS RELATING TO ADMISSIONS APPLICATION AVAILABILITY IN ALL LOCAL NEWSPAPERS AND PERIODIC HAWAIIAN PUBLICATIONS			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	Yes	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		No
b	Admissions policies?	33b		No
c	Employment of faculty or administrative staff?	33c		No
d	Scholarships or other financial assistance?	33d		No
e	Educational policies?	33e		No
f	Use of facilities?	33f		No
g	Athletic programs?	33g		No
h	Other extracurricular activities?	33h		No
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		No
b	Has the organization's right to such aid ever been revoked or suspended?	34b		No
	If you answered "Yes" to either 34a or b, please explain using an attached statement			
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	Yes	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5768)

Check ▶ **a** ☐ if the organization belongs to an affiliated group Check ▶ **b** ☐ if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	**36**		0
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	**37**		198,447
38 Total lobbying expenditures (add lines 36 and 37)	**38**		198,447
39 Other exempt purpose expenditures	**39**		259,374,333
40 Total exempt purpose expenditures (add lines 38 and 39)	**40**		259,572,780
41 Lobbying nontaxable amount Enter the amount from the following table—			
If the amount on line 40 is— / The lobbying nontaxable amount is—			
Not over $500,000 — 20% of the amount on line 40			
Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000	**41**		1,000,000
Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000			
Over $17,000,000 — $1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	**42**		250,000
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	**43**		0
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	**44**		0

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	**(a)** 2005	**(b)** 2004	**(c)** 2003	**(d)** 2002	**(e)** Total
45 Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
46 Lobbying ceiling amount (150% of line 45(e))					6,000,000
47 Total lobbying expenditures	198,447	195,027	212,379	209,574	815,427
48 Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
49 Grassroots ceiling amount (150% of line 48(e))					1,500,000
50 Grassroots lobbying expenditures	0	0		16,660	16,660

Part VI-B Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		No	
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h.**)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines **c** through **h.**)			

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

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 11 of the instructions.)

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

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	**51a(i)**	Yes	
(ii) Other assets	**a(ii)**		No
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	**b(i)**		No
(ii) Purchases of assets from a noncharitable exempt organization	**b(ii)**		No
(iii) Rental of facilities, equipment, or other assets	**b(iii)**		No
(iv) Reimbursement arrangements	**b(iv)**		No
(v) Loans or loan guarantees	**b(v)**		No
(vi) Performance of services or membership or fundraising solicitations	**b(vi)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**c**		No

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

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
		HALEIWA JOE'S	SPONSORSHIP
		HAWAII BIOSCIENCE	SPONSORSHIP
		LAWE MAI NA IKENA	SPONSORSHIP
		NATIVE HAWAIIAN	SPONSORSHIP
51a(i)	10,000	VALLEY OF RAINBOWS	SPONSORSHIP

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ **Yes** ☑ **No**

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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TY 2005 Cash Grants Paid Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Class of Activity	Recipient's name	Address	Amount	Relationship
	GRANTS PAID SEE FOOTNOTE 2	N/A NA, HI 00000	23,609,880	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2005 Gain/Loss from Sale of Other Assets Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Sales Expenses	Total (net)	Accumulated Depreciation
LAND SALES & OTHERS					199,753,126	10,129,747		189,623,379	

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TY 2005 Gain/Loss from Sale of Public Securities Schedule

Name:	TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS
EIN:	99-0073480
Gross Sales Price:	13,348,972,252
Basis:	12,641,728,379
Sales Expenses:	
Total (net):	707,243,873

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TY 2005 Investments - Land Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value

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TY 2005 Investments - Other Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Book Value	Cost/FMV
INVESTMENT IN SUBSIDIARY		
AND AFFILIATES	135,527,789	
PARTNERSHIPS AND OTHER	1,343,544,257	

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TY 2005 Investments - Securities Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Book Value	Cost/FMV
COMMON AND PREFERRED STOCK	4,267,061,521	
COMMON STOCK-LISTED	3,074,744	

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TY 2005 Mortgages and Notes Payable Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Total Mortgage Amount: 243020000

Item No.	1
Lender's Name	PRUDENTIAL CAP CORP-SR PROMISSORY N
Lender's Title	
Relationship to Insider	
Original Amount of Loan	118600000
Balance Due	83020000
Date of Note	
Maturity Date	2013-06
Repayment Terms	SUM OF $11,860,000 PLUS INT EACH 6/22, BEG 6/22/04
Interest Rate	6.89
Security Provided by Borrower	
Purpose of Loan	FINANCING FOR HAWAII KAI COMM & WINDWARD MALL
Description of Lender Consideration	CASH OF $118,600,000
Consideration FMV	

Item No.	2
Lender's Name	PRUDENTIAL CAP CORP-SHELF AGREEMENT
Lender's Title	
Relationship to Insider	
Original Amount of Loan	20000000
Balance Due	20000000
Date of Note	
Maturity Date	2027-03
Repayment Terms	SUM OF $952,381 PLUS INT EACH 3/1, BEG 3/1/2007
Interest Rate	6.8
Security Provided by Borrower	
Purpose of Loan	FINANCING FOR CIP, INCL KEA'AU AND MAUI CAMPUSES
Description of Lender Consideration	CASH OF $20,000,000
Consideration FMV	

Item No.	3
Lender's Name	PRUDENTIAL CAP CORP-SHELF AGREEMENT
Lender's Title	
Relationship to Insider	
Original Amount of Loan	70000000
Balance Due	70000000
Date of Note	
Maturity Date	2028-06
Repayment Terms	SUM OF $3,333,333.33 + INT EACH 6/10, BEG 6/10/08
Interest Rate	4.88
Security Provided by Borrower	
Purpose of Loan	FINANCING FOR CIP, INCL KEA'AU AND MAUI CAMPUSES
Description of Lender Consideration	CASH OF $70,000,000
Consideration FMV	

Item No.	4
Lender's Name	PRUDENTIAL CAP CORP-SHELF AGREEMENT
Lender's Title	
Relationship to Insider	
Original Amount of Loan	60000000
Balance Due	60000000
Date of Note	
Maturity Date	2029-04
Repayment Terms	PRINCIPAL PLUS INT EACH 4/14, BEG 4/14/09
Interest Rate	4.93
Security Provided by Borrower	
Purpose of Loan	FINANCING FOR CIP, INCL KEA'AU AND MAUI CAMPUSES
Description of Lender Consideration	CASH OF $60,000,000
Consideration FMV	

Item No.	5
Lender's Name	PRUDENTIAL CAP CORP-SHELF AGREEMENT
Lender's Title	
Relationship to Insider	
Original Amount of Loan	10000000
Balance Due	10000000
Date of Note	
Maturity Date	2012-03
Repayment Terms	PRINCIPAL PLUS INT EACH 3/1, BEG 3/01/08
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	FUNDING OF DEV & CONSTRUCTION COSTS OF REAL ESTATE
Description of Lender Consideration	CASH OF $10,000,000
Consideration FMV	

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TY 2005 Other Assets Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Beginning of Year Amount	End of Year Amount
INTEREST & OTHER RECEIVABLE	927,216	572,796
INVESTMENT INCOME RECEIVABLE	9,314,526	7,485,656
DEFERRED INCOME TAXES	0	2,300,000
OTHER INVENTORIES	438,423	443,235

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Other Changes in Net Assets Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Amount
UNREALIZED GAIN ON MARKETABLE SECURITIES	36,267,777
IMPAIRMENT/RESERVE - INVESTMENT	5,000,000
EQUITY IN EARNINGS OF SUB & AFFILIATES	3,516,093
TO FAIR VALUE ACCT FOR INVESTMENTS	136,783,265

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Other Expenses Included Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Amount
GROSS RENT EXPENSE	66,767,451
SUBSIDIARY	-2,228,756
FINANCIAL AID	-9,198,022

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Other Expenses
Not Included Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Amount
INVESTMENT EXPENSES	16,681,407
FOR TAX RETURN PURPOSES	1,618,200

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Other Investment Income Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Amount
INCOME FROM SUBSIDIARIES AND INVESTMENTS	8,397,324

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TY 2005 Other Liabilities Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Beginning of Year Amount	End of Year Amount
OBLG TO REPAY SEC LENDING CO	386,352,212	466,038,221
ACCRUED POST RETIREMENT	22,145,005	23,383,331
ACCRUED PENSION LIABILITY	46,184,787	45,184,656
DEFERRED COMPENSATION PLAN	9,488,823	9,275,788

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TY 2005 Other Revenues Included Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Amount
AFFILIATE AND SUBSIDIARY	3,516,093
INVESTMENT EXPENSES	-16,681,407
INVESTMENT RESERVE	5,000,000
SUBSIDIARY	-2,228,756
FINANCIAL AID	-9,198,022

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Other Revenues
Not Included Schedule

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Description	Amount
GROSS RENT EXPENSES	-66,767,451
FOR TAX RETURN PURPOSES	1,618,200

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Scholarship Award Statement

Name: TRUSTEES OF THE ESTATE OF BERNICE
PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Statement: KAMEHAMEHA SCHOOLS PROVIDES NEED AND MERIT BASED FINANICAL AID SCHOLARSHIPS AND GRANTS TO INCREASE THE OPPORTUNITIES AVAILABLE TO STUDENTS IN THEIR PURSUIT OF EDUCATION, GIVING PREFERENCE TO CHILDREN OF HAWAIIAN ANCESTRY TO THE EXTENT PERMITTED BY LAW. FINANCIAL ASSISTANCE IS PROVIDED IN THE FORM OF: - GENERAL FINANCIAL ASSISTANCE - NEED BASED - SPECIAL PROGRAMS AND COMMUNITY SCHOLARSHIPS - NEED AND/OR MERIT BASED

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93490128009387

TY 2005 Self Dealing Statement

Name: TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

EIN: 99-0073480

Line Number	Explanation
2a	VARIOUS PROPERTIES ARE LEASED TO WHOLLY OWNED SUBSIDIARIES THROUGH TRANSACTIONS CONDUCTED AS IF THE PARTIES WERE UNRELATED.

Line Number	Explanation
2c	CAMPUS LODGING IS PROVIDED TO CERTAIN KEY INDIVIDUALS AS A CONDITION OF EMPLOYMENT UNDER IRC SECTION 119(D).

Line Number	Explanation
2d	SEE FORM 990, PART V

Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No 1545-1879

2005

For calendar year 2005, or tax year beginning 07/01, 2005, and ending 06/30, 20 06

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

▶ **See instructions on back.**

Department of the Treasury
Internal Revenue Service

Name of exempt organization

TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

Employer identification number

99-0073480

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line **1a, 2a, 3a, 4a, or 5a** below and the amount on that line for the return for which you are filing this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b** whichever is applicable, blank (i.e. do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a	**Form 990** check here ▶ [X]	b **Total revenue,** if any (Form 990, line 12) 1b	946086594.
2a	**Form 990-EZ** check here ▶ [ ]	b **Total revenue,** if any (Form 990-EZ, line 9) 2b	
3a	**Form 1120-POL** check here ▶ [ ]	b **Total tax** (Form 1120-POL, line 22) 3b	
4a	**Form 990-PF** check here ▶ [ ]	b **Tax based on investment Income** (Form 990-PF, Part VI, line 5) 4b	
5a	**Form 8868** check here ▶ [ ]	b **Balance Due** (Form 8868, line 3c) 5b	

Part II Declaration of Officer

6 [ ] I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

[ ] If a copy of this return is being filed with a state agency(s) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(s).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2005 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** an indication of any refund offset, **(c)** the reason for any delay in processing the return or refund, and **(d)** the date of any refund

Sign Here ▶ x Dee Jay Mailo — Signature of officer | 03/27/2007 — Date | ▶ CEO — Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in **Publication 4206,** Information for Authorized IRS *e-file* Providers for Exempt Organization Filings If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only

ERO's signature ▶ [signature] Date MAR 27 2007 | Check if also paid preparer [X] | Check if self-employed [ ] | ERO's SSN or PTIN P00037058

Firm's name (or yours if self-employed), address, and ZIP code ▶ ACCUITY, LLP
999 BISHOP ST, STE 1900
HONOLULU HI 96813

EIN 20-5325889

Phone no 808-531-3400

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete Declaration of preparer is based on all information of which the preparer has any knowledge

Paid Preparer's Use Only

Preparer's signature ▶ | Date | Check if self-employed [ ] | Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP code ▶

EIN

Phone no.

For Privacy Act and Paperwork Reduction Act Notice, see back of form. Form **8453-EO** (2005)

JSA

5E1675 2.000

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
ERWIN SQUARE OFFICE TOWER LP PO BOX 3466 HONOLULU, HI96801 56-1574916	89 46	REAL ESTATE	3	57
MONTROSE LAND ACQUISITION LP PO BOX 3466 HONOLULU, HI96801 56-1583601	99 0	REAL ESTATE	370	650
SOUTHERN NEVADA INCOME PROP PO BOX 3466 HONOLULU, HI96801 33-0324029	91 43	REAL ESTATE	35,448	69,911
CARLYLE WEST COAST PORTFOLIO PO BOX 3466 HONOLULU, HI96801 52-2215093	98 0	REAL ESTATE	79	0
CARLYLE SUNNYVALE COINV QUAL PO BOX 3466 HONOLULU, HI96801 52-2215081	98 0	REAL ESTATE	1,603	1,245

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
BISHOP HOLDINGS CORP-FTNOTE 4 78-6740 MAKOLEA STREET KAILUAKONA, HI96740 99-0335777	100 0	INVESTMENT RE	15,617,890	149,266,370
KONIA INC 78-6740 MAKOLEA STREET KAILUAKONA, HI96740 99-0309615	100 0	INVESTMENT	0	133
NEWPORT KOHALA LLC PO BOX 3466 HONOLULU, HI96801 56-2392110	100 0	INVESTMENT	5,624	138,172
SINO FINANCE GROUP LTD PO BOX 3466 HONOLULU, HI96801 99-0324938	90 48	INVESTMENT	652	7,104
MERIDIAN ASSOCIATES LP PO BOX 3466 HONOLULU, HI96801 33-0423466	96 9664	REAL ESTATE	1,514	0
ERWIN SQUARE LP PO BOX 3466 HONOLULU, HI96801 56-1574914	89 46	REAL ESTATE	23	4,660

Form 990, Part VIII - Relationship of Activities to the Accomplishment of Exempt Purposes:

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93	ALL REPORTED INCOME IS GENERATED FROM ACTIVITIES THAT ARE
0	CUSTOMARILY CARRIED ON BY EDUCATIONAL INSTITUTIONS WITHIN
0	THE DEFINITION OF INTERNAL REVENUE CODE SECTION
0	170(B)(1)(A)(II), INCLUDING TUITION, MEAL FEES, BOARDING
0	FEES, STUDENT FEES, BUS PASSES, AND THE LIKE, ALL OF WHICH
0	CONTRIBUTE DIRECTLY TO THE OVERALL EDUCATION PROGRAM

Form 990, Part VII, Line 93 - Program service revenue:

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
a TUITION					11,257,685
b FOOD SERVICES					4,713,881
c OTHER REVENUES					866,066
d TRANSPORTATION FEE					1,600,979
e STUDENT FEES					2,472,427
f KS ONLINE STORE	453220	5,976			
g COST RECOVERIES					1,618,200

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
EDWINA CLARKE PO BOX 3466 HONOLULU,HI 96801	INTERIM VP-FINANCE 0	136,050	3,708	12,902
CHARLENE HOE PO BOX 3466 HONOLULU,HI 96801	INTERIM VP-EDUCATION 0	92,772	9,514	41,699
KENDALL PAULSEN PO BOX 3466 HONOLULU,HI 96801	INTERIM VP-CRC 0	126,841	12,414	139
RAYNARD SOON PO BOX 3466 HONOLULU,HI 96801	VP-CRC 0	1,000		
LIVINGSTON WONG PO BOX 3466 HONOLULU,HI 96801	INTERIM VP-LEGAL 0	150,111	11,708	88
HENRY PETERS SEE FOOTNOTE 5 PO BOX 3466 HONOLULU,HI 96801	0 0	428,835		
WILLIAM RICHARDSON SEE FOOTNOTE 5 PO BOX 3466 HONOLULU,HI 96801	0 0	47,696		
MATSUO TAKABUKI SEE FOOTNOTE 5 PO BOX 3466 HONOLULU,HI 96801	0 0	270,135		

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
LEE ANN DELIMA PO BOX 3466 HONOLULU,HI 96801	INTERIM HDMSTR-MAUI 40	28,500	11,622	42
RANDIE FONG PO BOX 3466 HONOLULU,HI 96801	DIR HAWN CULT'L DEV 40	108,150	8,466	139
DARREL HOKE PO BOX 3466 HONOLULU,HI 96801	DIR INTERNAL AUDIT 40	190,917	8,095	232
SYLVIA HUSSEY PO BOX 3466 HONOLULU,HI 96801	DIR EDU SUPPORT SVC 40	134,708	10,954	90
DOUGLAS ING PO BOX 3466 HONOLULU,HI 96801	TRUSTEE 10	96,000	0	0
CONSTANCE LAU PO BOX 3466 HONOLULU,HI 96801	TRUSTEE 10	94,500	0	0
NAINOA THOMPSON PO BOX 3466 HONOLULU,HI 96801	TRUSTEE 10	94,500	0	0
DIANE PLOTTS PO BOX 3466 HONOLULU,HI 96801	TRUSTEE 10	105,500	0	0
ROBERT KIHUNE PO BOX 3466 HONOLULU,HI 96801	TRUSTEE 10	109,500	0	0
JULIAN AKO PO BOX 3466 HONOLULU,HI 96801	INTERIM VP-EDUCATION 0	128,747	6,301	1,009

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
DEE JAY A MAILER PO BOX 3466 HONOLULU,HI 96801	CEO 40	550,000	23,540	690
KIRK BELSBY PO BOX 3466 HONOLULU,HI 96801	VP-ENDOWMENT 40	591,394	21,880	50,450
MICHAEL LOO PO BOX 3466 HONOLULU,HI 96801	VP-FINANCE & ADMIN 40	282,459	16,871	300
ANN BOTTICELLI PO BOX 3466 HONOLULU,HI 96801	VP-COMM RELATIONS 40	159,179	11,850	284
COLLEEN WONG PO BOX 3466 HONOLULU,HI 96801	VP-LEGAL SERVICES 40	231,750	16,256	279
D ROD CHAMBERLAIN PO BOX 3466 HONOLULU,HI 96801	VP-CAMPUS STRATEGIES 40	58,750	3,699	158
CHRISTOPHER PATING PO BOX 3466 HONOLULU,HI 96801	VP-STRATEGIC PLNG 40	291,667	15,157	154,591
MICHAEL CHUN PO BOX HONOLULU,HI 96801	HEADMASTER-KAPALAMA 40	223,086	6,949	0
STANLEY FORTUNA JR PO BOX 3466 HONOLULU,HI 96801	HEADMASTER-HAWAII 40	184,061	14,578	32,254
D ROD CHAMBERLAIN PO BOX 3466 HONOLULU,HI 96801	HEADMASTER-MAUI 40	139,175	9,733	31,603

Additional Data

Software ID:
Software Version:
EIN: 99-0073480
Name: TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a PROFESSIONAL & OTHER SERVICES	**43a**	25,235,572	11,871,656	13,363,916	
b INSURANCE	**43b**	6,250,005	3,054,163	3,195,842	
c UTILITIES	**43c**	5,832,178	5,832,178	0	
d REPAIRS & ALTERATIONS	**43d**	7,957,138	6,152,589	1,804,549	
e PROV FOR UNCOLLECTIBLE ACCTS	**43e**	407,248	357,879	49,369	
f FOOD SERVICE	**43f**	3,239,489	3,239,489	0	
g INCOME TAXES	**43g**	-50,606	0	-50,606	
h OTHER TAXES	**43h**	51,349	59,158	-7,809	
i REAL PROPERTY TAX	**43i**	101,286	101,286	0	
j OTHER INVESTMENT EXPENSE	**43j**	16,681,407	0	16,681,407	
k STUDENT EXPENSE	**43k**	1,954,027	1,954,027	0	
l STUDENT TRAVEL	**43l**	10,834	0	10,834	
m MEMBERSHIPS	**43m**	244,970	135,387	109,583	
n EVALUATION & ASSESSMENT FUND	**43n**	1,000	0	1,000	
o OTHER	**43o**	-1,913,666	87,932	-2,001,598	
p KS ONLINE STORE	**43p**	16,808	0	16,808	
q PARKING EXPENSE	**43q**	210,300	0	210,300	