Kamehameha Schools' mission is to fulfill Pauahi's desire to create educational opportunities in perpetuity to improve the capability and well-being of people of Hawaiian ancestry.

Unveiling of Ke Kupu Mālamalama – the Kapālama Master Plan – Highlights Fiscal Year 2010

Kamehameha Schools sees endowment value, trust spending and numbers served all rise during a very successful year

The June 2010 groundbreaking on the long-awaited Ke Kupu Mālamalama – the Kapālama Master Plan – was the featured piece in a year full of accomplishments for Kamehameha Schools.

The $118.5 million, three-year construction project is the single largest undertaking in the history of the Kapālama campus and will provide students, faculty and other campus users with facilities that support and improve access to educational programs and services.

Ke Kupu Mālamalama includes four distinct projects: the redevelopment of the middle school campus and dormitories; the redevelopment of the physical education/athletics complex; the construction of the Ke'oke'okukuiwai Hawaiian Cultural Center; and the construction of a new parking structure facing Kekuhaupi'o Gymnasium.

Overall, it was a very good fiscal year (July 1, 2009 to June 30, 2010) for Kamehameha Schools.

The fair value of the Kamehameha Schools endowment rose to $7.8 billion, a 13.5 percent increase from $7.2 billion the year before.

Trust spending, including education and other support costs, saw a 16 percent increase over the previous year, jumping $41.3 million to $299 million.

Kamehameha's trust spending percentage was 3.83 percent for the fiscal year. Kamehameha Schools has a target spending rate of 4.0 percent which is based on the average fair value of the endowment’s previous 20 calendar quarters.

The fifth year of the Kamehameha Schools Education Strategic Plan saw the organization increase its numbers served to 45,418 learners, a 2.2 percent increase over the previous year, exceeding the original target number for the year by nearly 5,000 learners.

“Since the inception of the education strategic plan in 2005 – which called for Kamehameha to extend its programs into the community and serve more learners – Kamehameha Schools has spent more than $415 million on community based programs and more than doubled the number of learners served,” said Chris Pating, Kamehameha vice president of Strategic Planning and Implementation.

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Kamehameha’s trust spending, which included $129 million for campus based programs and $102 million spent on community based programs. These amounts include direct educational costs and allocated indirect costs, which represents the portion of the finance, operations and legal services that support the Kamehameha Schools’ educational programs and purpose.

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“Most people think of our campuses when they see the name Kamehameha Schools, and we have very talented students in all three of our campus programs – from a record breaking Speech and Debate team at Kapālama to award winning student journalists at KS Maui to a Gates Millennium Scholar (Shariyah Campbell KSH’10) at KS Hawai‘i,” Mailer added. “But what many don’t realize is that we support talented young students in community programs and public schools throughout Hawai‘i.”

“Still, we know there are 75,000 school-aged Native Hawaiian keiki in our public schools, so we are deepening our efforts to support initiatives and programs already in communities with large numbers of Native Hawaiians.”

Signature educational achievements for the year included:

• More than 1,500 students served at 31 preschool sites across the state
• Nearly 1,800 Pa‘auhi Keiki Scholarships totaling $11.3 million
• Nearly 5,000 learners and caregivers served by the Literacy Instruction & Support program held at 21 Department of Education schools in targeted communities
• Nearly 3,500 learners served in the Extension Education Division’s Explorations Series

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“W e have been able to more than stay the course over the last two years despite turbulent economic seas,” said Kamehameha Schools’ chief executive officer Dee Jay Mailer.

“The success of this fiscal year is a testament to the heart of our staff – everyone who pitched in so that our programs could continue and we could successfully fulfill the mission of Kamehameha Schools and the wishes of our beloved princess Ke Ali‘i Pauahi.”

Of particular note this fiscal year is our outreach numbers last year were well past the target numbers for fiscal year 2010 that we established in 2005,” said Chris Pating, Kamehameha vice president of Strategic Planning and Implementation.

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continued on page 5

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Over the past fiscal year, more than 45,000 of Pauahi’s children have flourished on our campuses, in preschools, public schools, community programs and at universities across the country. Every day, some of those learners take their new skills back into their neighborhoods helping to build more vibrant Hawaiian communities.

This transformational progress began with seeds of promise planted 10 years ago as part of the Kamehameha Schools Strategic Plan. The year 2010 marked the 10-year milestone of the 15-year plan which maps out the direction of our educational outreach and helps ensure that the trust serves Hawaiian children for generations to come.

Since the inception of our strategic plan, we and our community collaborators have made tremendous progress in the areas of education, asset management, leadership development, land stewardship, cultivating cultural awareness and strengthening our organization.

Guided by the goals of its strategic plan, in the past decade Kamehameha Schools:
- Doubled the number of learners and caregivers served to over 45,000
- Built K-12 campuses on Maui and Hawaii island serving a combined 2,220 students
- Opened nearly 20 additional preschool classrooms
- Awarded nearly $200 million in preschool, private school and post-high scholarships
- Doubled its support of community collaborators to more than $20 million per year
- Increased stewardship of native ecosystems on legacy lands from 3,000 acres to 179,000 acres
- Offered cultural learning opportunities to Kamehameha staff members and the community
- Boosted the fair value of the trust by 38 percent from $5.6 billion to $7.8 billion
- Increased its annual educational trust spending by 125 percent from $133 million to $299 million, spending a cumulative $2.5 billion on educational programs and educational support
- Developed investment and spending policies to protect KS’ ability to provide educational opportunities in perpetuity

These achievements are a clear sign of progress and promise for Kamehameha Schools. We are grateful to the members of the Kamehameha ‘ohana who helped make them happen.

We mahalo the strategic plan core planning team who, at nearly 70 community meetings, helped gather input from Kamehameha stakeholders. We mahalo the alumni, faculty, staff members, parents and students who helped cultivate the plan. And finally, we mahalo the Kamehameha Schools employees, past and present, who have carried out the plan with diligence, perseverance and aloha.

As we celebrate the amazing progress we’ve made toward fulfilling our strategic plan goals, let us remember that we must ho‘oma‘a – continue our good work to assure that results are achieved and that they impact generations to come.

Mahalo for all that you do to honor our beloved Princess Pauahi. We are truly blessed to be on this mission with you.

Me ka ha‘aha’a,

The Kamehameha Schools Annual Report 2010
Assessing the Impact of Kamehameha Schools Programs and Services

by Nolan J. Malone, Ph.D.

The 2009–2010 fiscal year marked the second year of the evaluation phase of Kamehameha Schools’ Education Strategic Plan. Consequently, more and more KS constituents – staff, alumni, leadership, etc. – are being asked, “So, what impact is KS having?” Answering such a question for an educational system with three campuses, 31 preschools, dozens of community programs and collaborations, and several scholarships can prove tricky. However, sometimes complex responses can be boiled down to selected core components that can provide clear answers.

In other words, questions surrounding “KS impact” produce answers that demonstrate the many ways in which KS programs deliver educational services. Impact can occur within the context of a single program, a set of programs serving learners of specific ages, a set of programs that occur in a specific context (e.g., a campus, a community, etc.), or over time along a specific pathway of consecutive programs.

Age-specific Program Impact

For example, KS’s Research & Evaluation Division examined the long-term outcomes of KS preschool program participants from the past nine years throughout their public school careers by analyzing their performance on standardized tests. The summary results reveal that KS preschool alumni fare well in public schools relative to their peers, with the majority meeting proficiency in both reading and math during the years examined.

Many national studies of long-term preschool impact show that the benefits of preschool generally diminish throughout elementary school, however the findings from this study show a sustained positive impact of KS preschools well into middle school.

Organization-wide Impact

Ultimately, however, when questioned about what impact KS as a whole is having, most people have difficulty summing up the “KS impact” in a short phrase or a convenient statistic. However, throughout the evaluation stage of the education strategic plan, an approach has been developed to effectively integrate individual program costs, reach and measures of impact in a concise and comparable fashion, permitting division-wide, region-wide and system-wide perspectives.

The efforts to evaluate the educational impact of KS programs range from individual program evaluations to organization-wide assessments of impact. As Kamehameha Schools continues to reach out to learners of all ages, providing educational services to meet multiple needs, so too does the Kamehameha Schools impact grow and evolve.

Nolan J. Malone, Ph.D., is the director of the Research & Evaluation Division of Kamehameha Schools.
The fact that we endured the second largest market shock over the past 100 years while still achieving our investment target largely validated our risk and investment philosophies, although we continue to constantly re-assess and re-evaluate a constantly changing market environment.

Given the above facade, let’s get down to business. Just like “Dancing with the Stars” and “American Idol,” there are three judges – or more accurately, three financial measures.

The first is the most basic one: we want to achieve a 5.0 percent premium over the long term CPI (consumer price index) rate, which equates to a targeted average return of 7.5 percent for the past 11 years since we started keeping score. The first judge’s scorecard reveals a 7.7 percent actual return for Kamehameha Schools for the 2000-2010 timeframe, a reasonable premium of 0.2 percent (20 basis points) over target!

What is interesting is that while there were periods of market growth from 2004-2007, no one will soon forget the deep scar created by the 2008 market collapse, a financial disaster exceeded only by the stock market crash of 1929.

The fact that we endured the second largest market shock over the past 100 years while still achieving our investment target largely validated our risk and investment philosophies, although we continue to constantly re-assess and re-evaluate a constantly changing market environment.

For example, we evaluate our investment returns in U.S. stocks against the Russell 3000, which is a comprehensive measurement of the stock performance of the 3,000 largest U.S. companies.

This judge is generally a fair one, kind of like Ellen DeGeneres on “American Idol.” If we weight the market benchmarks for all the asset classes, the combined overall industry returns for the past year was 7.0 percent, and 4.1 percent for the previous 11 years.

The remaining measure is the “peer benchmark,” which is a stack ranking of the largest endowments and foundations in the U.S. with assets greater than $1 billion. The goal for Kamehameha Schools is to perform within the top half (50 percentile or higher) in both the short and long term.

Like Simon Cowell on “American Idol,” this measure generates the most attention as it pits us portfolio managers against each other. The dicey part is that you may recall that...
Kamehameha Schools has a more defensive strategy since we almost exclusively rely on the endowment for organizational revenue – yet our portfolio brethren typically contribute only 25 to 40 percent of educational spend since these universities also receive tuition payments, alumni gifts, as well as public and private funding.

This allows these same endowments to be more flexible in the pursuit of higher returns since the universities have other means of support. To make matters even more difficult within the peer ranking measure is that we compete with the most recognized universities in the nation. I would compare our goal to the University of Hawaii football team achieving a Top 30 national ranking – and not just for one year, but for every year.

Yet even with this level of competition, we are pleased to report that on a scale with a possible top score of “100,” we posted a one-year return at the 95th percentile! While some may wonder how we achieved such results, we believe the answer lies in consistent performance and a disciplined approach to pricing risk.

Those organizations that over allocated resources to higher risk investments chasing short term returns got punished dearly in 2008, while the endowments that took a longer term balanced approach fared better.

In conclusion, while we take pride in our results, we will foremost be managing the Kamehameha Schools portfolio to our own criteria and assessment of risk.

While our performance may not be as stellar in the short term of one to three years, we will continue to acknowledge that we manage a perpetual trust that relies on stability and long term success. I mua Kamehameha!

Kamehameha’s leading educational priority for the coming years. It will involve extensive collaboration with other community resources, like the Department of Education, the Department of Hawaiian Home Lands, numerous other private service providers, non-profit agencies, corporations, civic organizations and individuals – all working toward strengthening Leeward Coast educational outcomes.

• The September 2009 groundbreaking for the Kamehameha Preschool at He‘eia. The preschool will house six classrooms and administrative offices and serve more than 100 children from the Käne‘ohe, He‘eia and Kahalu‘u communities.

• The November 2009 launching of the Mālama Card program, which offers exclusive discounts and promotions to card members. Mālama Card was created by Kamehameha Schools as a way to generate business for its commercial tenants during difficult economic times.

**NUMBERS SERVED THROUGH KAMEHAMEHA SCHOOLS PROGRAMS AND COLLABORATIONS**

<table>
<thead>
<tr>
<th></th>
<th>FY 05-06</th>
<th>FY 06-07</th>
<th>FY 07-08</th>
<th>FY 08-09</th>
<th>FY 09-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>SP1 Caregiver Support “Child”</td>
<td>104</td>
<td>329</td>
<td>464</td>
<td>1,528</td>
<td>1,517</td>
</tr>
<tr>
<td>SP1 Center-Based Preschools</td>
<td>1,439</td>
<td>1,467</td>
<td>1,485</td>
<td>1,532</td>
<td>1,524</td>
</tr>
<tr>
<td>SP1 Supporting Preschool Age Children</td>
<td>1,994</td>
<td>1,845</td>
<td>1,924</td>
<td>2,879</td>
<td>2,949</td>
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<tr>
<td>SP1 K-3 Grade in Public Schools</td>
<td>3,375</td>
<td>3,602</td>
<td>1,952</td>
<td>3,581</td>
<td>3,491</td>
</tr>
<tr>
<td>SP2 Supporting 4-12 Grades, Post-High and Charter Schools</td>
<td>12,043</td>
<td>14,235</td>
<td>15,993</td>
<td>15,833</td>
<td>17,142</td>
</tr>
<tr>
<td>SP3 Campuses</td>
<td>5,298</td>
<td>5,354</td>
<td>5,372</td>
<td>5,353</td>
<td>5,372</td>
</tr>
<tr>
<td>SP1-3 Caregiver Training and Support; Support for Families and Caregivers of Children PK-12 – Community</td>
<td>4,686</td>
<td>10,776</td>
<td>10,989</td>
<td>13,695</td>
<td>13,423</td>
</tr>
</tbody>
</table>

**TOTAL NUMBER OF HAWAI’ANS SERVED**

|                  | 28,039 | 35,606 | 38,179 | 44,401 | 45,418 |

**SPP – STRATEGIC PRIORITY 1 OF THE KS EDUCATION PLAN**

**SP2 – STRATEGIC PRIORITY 2**

**SP3 – STRATEGIC PRIORITY 3**

In fiscal year 2010, Kamehameha Schools opened 31 preschools on five Hawaiian islands serving 1,500 students.
Kamehameha Schools’ Collaborations Aid in Reaching Native Hawaiian Community

Kamehameha Schools awards $23.4 million in collaboration efforts during fiscal year 2010

Kamehameha Schools realizes that it cannot reach every Native Hawaiian student and their families alone. In order to extend the reach of Kamehameha Schools in fiscal year 2010, the organization awarded $23.4 million to more than 30 effective community collaborators. The top six collaborators were ‘Aha Pūnana Leo, Ali‘i Like, the Hawai‘i State Department of Education (DOE), public charter schools, INPEACE and Kanu O Ka‘aina Learning ‘Ohana.

“This past year was a wonderful reflection on the power of partnerships!” said Dr. Rod Chamberlain, Kamehameha Schools vice president for Campus Strategic and Academic Affairs. “As one can see from the year’s data, in a time of economic challenge, the mission of Ke Ali‘i Pauahi continues to serve an increasing number of Native Hawaiians across the state in a wide variety of programs because we are working with strong partners.

“These collaborations produce measurable results in education and culture and help develop individuals who want to make a difference in their communities in the future. Our partners win. Those we serve win. The whole state wins. And our mission is fulfilled.”

The following is a partial list of community collaborators who entered into agreements with Kamehameha Schools over the past fiscal year.

- ‘Aha Pūnana Leo
- Ali‘i Like, Inc.
- Big Brothers Big Sisters of Honolulu, Inc.
- Big Brothers Big Sisters of Maui, Inc.
- Chaminade University
- Department of Education
- The Dollywood Foundation
- Edith Kanaka‘ole Foundation
- Friends of the Leeward Coast Public Charter School
- Good Beginnings Alliance
- Hawai‘i Association for the Education of Young Children
- Hawai‘i Charter School Network
- Hawai‘i Pacific University
- Hawaiian Educational Council
- Ho‘okauliko‘o Corporation
- Ho‘oulou Lihui
- Hui Mālama I Ke Kai Foundation
- Institute for Native Pacific Education and Culture (INPEACE)

Supporting Hawai‘i’s Public Schools

Kamehameha Schools spends $31 million on public school funding and collaborations in fiscal year 2010

Recognizing that the majority of Native Hawaiian students are enrolled in Hawai‘i’s public schools, Kamehameha Schools spent $31 million on Hawai‘i public school funding and collaborations in largely Hawaiian neighborhoods during fiscal year 2010.

Kamehameha Schools supports public schools with direct programming, collaboration funding to public schools as well as organizations who serve in public schools, spending a total of $31 million during fiscal year 2010.

The funding included $7.4 million for on-site literacy instruction by Kamehameha Schools staff in 21 DOE schools – 220 K-3 classrooms statewide. Nearly 5,000 learners were served – 4,348 children and 575 parents.

Another $6.6 million was provided in funding support for a variety of programs for students in DOE schools, including:

- Tutoring and test preparation for students ages 16 and over to attain their competency-based high school diploma
- Classroom-based Hawaiian social studies
- Distance learning
- Place-based learning in lo‘i kalo and Hawaiian fishing
- Summer enrichment programs on campus
- Homework centers and after-school tutoring
- After school violence and substance abuse prevention for at-risk youth
- Preventation for at-risk youth

Additionally, $9.1 million was provided in per-pupil funding and support for 17 Hawaiian-focused start-up and conversion public charter schools serving 3,640 students and their families.

And, in a 7 percent increase over the previous fiscal year, $7.9 million was spent on educator training and support, including funding for Teach for America participants serving predominantly Hawaiian public schools.

Nāwākūlī High School student Brantille Young Velarde is excited to see her brand new Toshiba laptop computer for the first time. In July 2010, Kamehameha Schools was among several community partners that helped make Nāwākūlī and Wa‘ianae High School part of the New Technology High School Network, where students use technology to build and apply their knowledge of topics such as science, math, English and history on solving real life problems and opportunities, called Project-Based Learning.
As of June 30, 2010, the overall fair value of Kamehameha Schools' endowment was approximately $7.8 billion. The endowment total return is reported at fair value and excludes non-investment related assets, such as educational, administrative, and agricultural and conservation assets.

For the fiscal year ended June 30, 2010, Kamehameha Schools spent approximately $299 million on educational programs and educational support, with $102 million spent on community-focused programs and $129 million spent on campus-based programs. These financial resources enabled Kamehameha Schools to extend its educational reach to more Hawaiians through its education strategic plan, adopted in 2005 and based on the Kamehameha Schools Strategic Plan 2000-2015.

Fiscal year 2010 was the fifth year of the 10-year education strategic plan, and the number of children and families impacted by Kamehameha’s campus and community programs increased by more than 2 percent, from approximately 44,400 learners to more than 45,400 learners. More than 13,400 parents and caregivers were provided training and support for families and caregivers of children in the prenatal to grade 12 community.

Prenatal to 8 years of age
Kamehameha Schools served more than 9,400 keiki ages 0-8 and their parents in the prenatal to grade 12 community. 44,400 learners were enrolled in campus-based programs. These financial resources enabled Kamehameha Schools to extend its educational reach to more Hawaiians through its education strategic plan, adopted in 2005 and based on the Kamehameha Schools Strategic Plan 2000-2015.

Schedule of Hawai'i Real Estate by Island and Zoning

<table>
<thead>
<tr>
<th>ISLAND</th>
<th>AREA IN ACRES</th>
<th>PERCENTAGE OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAWAI'I</td>
<td>3,493,532</td>
<td>100.00</td>
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<tr>
<td>KA'U</td>
<td>3,392,063</td>
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<tr>
<td>KA'U</td>
<td>10,578,347</td>
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<td>17,942,265</td>
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<td>1,157,397</td>
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<td>KA'U</td>
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<td>KA'U</td>
<td>2,673,220</td>
<td>100.00</td>
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<tr>
<td>KOLOA'I</td>
<td>1,300,630</td>
<td>31.49</td>
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<td>KOLOA'I</td>
<td>4,951,420</td>
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<tr>
<td>O'AHU</td>
<td>2,371,235</td>
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<tr>
<td>O'AHU</td>
<td>1,300,630</td>
<td>46.60</td>
</tr>
<tr>
<td>O'AHU</td>
<td>4,951,420</td>
<td>100.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>363,379,638</td>
<td>100.00</td>
</tr>
</tbody>
</table>

For more, including a copy of Kamehameha Schools' audited “Consolidated Financial Statements and Supplemental Schedules” for fiscal year 2010, please visit www.ksbe.edu/annualreports.

Grades 4 through post-high
Kamehameha Schools served more than 17,100 learners through its enrichment, campus outreach and summer school programs such as the Experiments Series, Kamehameha Scholars, ‘Ike Pono and Career & Post-High Counseling. More than 2,000 post-high scholarships were awarded totaling $12.6 million and more than 3,600 students were supported with $9.1 million in per-pupil funding and support to 17 of the Department of Education’s 31 public charter schools. More than 1,850 non-campus learners were enrolled in campus-based summer programs.

Campus programs
Kamehameha Schools educated more than 5,370 learners, including graduating more than 650 seniors, at campus programs on Hawai‘i, on Maui and at Kapalama. Orphan and indigent children comprised approximately 30 percent of students invited to campus programs and 25 percent of students enrolled during fiscal year 2010.

For more, including a copy of Kamehameha Schools’ audited “Consolidated Financial Statements and Supplemental Schedules” for fiscal year 2010, please visit www.ksbe.edu/annualreports.