KAMEHAMEHA SCHOOLS
ANNUAL REPORT
July 1, 2010 - June 30, 2011

"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.”

Dr. Chun’s Aloha Announcement
Tops Fiscal Year 2011 News

Kamehameha Schools serves more learners and sees a 20.5 percent one-year total return as the fair market value of the endowment rises to 9.06 billion as of June 30, 2011

The April 2011 announcement that Dr. Michael Chun KSK’61 would be retiring from his post as headmaster and president of Kamehameha Schools Kapalama at the end of the 2011-2012 school year proved a bit of a shock to the school that also saw a recovering endowment and a continuing increase in the number of learners served by Kamehameha programs and services.

Chun said when he accepted the job in 1988, he knew he had an exciting opportunity before him.

“But I had no idea how deeply it would change my life,” he said. “What began with a simple dream to help our students and our people realize their own goals and aspirations became a remarkable journey through one of the most interesting periods in the history of Kamehameha Schools.”

Kamehameha Schools CEO Dee Jay Mailer said Chun has shaped Kamehameha in remarkable ways.

“On behalf of Kamehameha Schools, I thank him for his dedication to fulfilling Pauahi’s vision and for 23 years of leadership marked by professionalism and integrity and founded on Christian values and deep aloha for our haumāna and their ‘ohana, our faculty and our staff.”

Chun will retire in June 2012 as the longest serving president in the history of Kamehameha Schools.

The fiscal year (July 1, 2010 to June 30, 2011) was very good to the Kamehameha Schools endowment.

The number of learners served exceeds the target numbers (40,400) originally set for the sixth year of the education strategic plan by nearly 6,500 learners.

“No matter the challenges before us, we holomua with not only the numbers served but how we serve them,” Mailer said.

“Through programs like our Explorations Series and Kamehameha Scholars, we are keeping our young learners with us longer. We are also building new facilities at KS Kapalama and always striving to increase capacity through technology as well. This particular year, we’ve seen student success on our campuses – from the best student newspaper in the state at KS Maui to award-winning KS Kapalama artists excelling at the National Scholastic Art and Writing Competition in Washington, D.C., to the state track long jump champion from KS Hawai‘i, Keenan Akau KSH’12.

“We’ve also seen positive progress with our Ka Pua Initiative on the Leeward Coast and in fact Kamehameha’s support of the Hawai‘i State Department of Education through funding and collaborations was up to nearly $32 million this past fiscal year.”
STAYING THE COURSE
Kamehameha Schools remains committed to its educational kuleana during economic downturn

The year 2012 marks the 125th anniversary of the opening of Kamehameha Schools. Since Princess Pauahi’s bequest was brought to life, we have made tremendous strides toward fulfilling her educational vision. With a wisely managed endowment we will remain committed to our kuleana of providing educational opportunities to generations of Hawaiians – especially in light of difficult economic times.

In fiscal year 2011, Kamehameha Schools was blessed with outstanding financial performance. The fair market value of our endowment rose by $1.2 billion to $9.06 billion enabling us to serve nearly 47,000 Hawaiian learners – 1,500 more than we served last year. This is a remarkable progress considering that in 2009 our endowment value dropped by nearly 20 percent after the stock market crash. But despite the losses sustained by the endowment, Kamehameha Schools stayed the course and weathered the economic storm.

In recent months we have once again experienced endowment value declines due to the effects of a shaky European economy so we remain very cautious in investments and spending. During these challenging times, Kamehameha’s endowment team has navigated volatile market conditions and managed to maintain values at levels that have not only sustained our programs and services, but also provided additional resources so we can extend our educational reach. And for this we are grateful.

The prolonged downturn of our nation’s economy has resulted in a trimming of government-funded programs, job losses in the private sector and real hardships for Hawai‘i’s families. Understanding the challenges we all face during an economic downturn Kamehameha Schools has strengthened its support of families, community organizations and businesses in many ways including:

• Helping the families of over 4,700 Kamehameha preschool and K-12 keiki defray the cost of tuition by providing them with nearly $17 million in financial aid.
• Awarding over $14 million in post-high scholarships to nearly 2,200 college students to help cover the rising cost of higher education.
• Extending Pauahi’s legacy to Hawaiian learners across the state by donating over $22 million to 30 community collaborators including ‘Aha Pūnana Leo, Ali‘i Like, and the Hawai‘i State Department of Education.
• Working with retailers like Whole Foods to feature produce and products from Kamehameha Schools agricultural tenants in local stores.
• Generating business for Kamehameha Schools commercial tenants by promoting our Mälama Card member discount program statewide.

Equally important in helping businesses and organizations stay afloat during tough economic times is the aloha given annually by the Kamehameha ‘ohana that impacts the community in meaningful ways. Last fiscal year our post-high scholarship recipients performed more than 100,000 hours of community service to over 100 organizations serving the Native Hawaiian community including Queen Lili‘uokalani Children’s Center and Wai‘anae Coast Comprehensive Health Center. In addition to performing community service throughout the year, Kamehameha employees donated over $142,000 to Ke Ali‘i Pauahi Foundation and local United Way and Hawaiian Way community service organizations.

Kamehameha Schools alumni raised $127,000 for the American Cancer Society through their Relay for Life event. And as part of a lesson on kahiu (unconditional giving) Kamehameha campus students collected over 400,000 pennies and other money as part of their annual Pennies for Pauahi campaign benefitting Ke Ali‘i Pauahi Foundation. These are some of the many ways each of us embodies the Hawaiian value of mälama – to care for, protect or maintain. Pauahi lived mälama with all of her heart, especially when her people faced uncertainty and seemingly insurmountable obstacles.

We can follow her example by continuing to care for one another and all facets of Pauahi’s legacy. Working together we can build strength, hope and vibrancy in the Hawaiian community for generations to come.

Me ka hā‘āha‘u,
TRUSTEES
J. Douglas Ing KSK’62
Micah A. Käne KSK’77
Janeen-Ann Ahulani Olds
Corbett A. K. Kalama
Diane J. Plets
CEO
Dee Jay Mailer KSK’70

The Kamehameha Schools Chief Executive Officer Team

Serving on Kamehameha’s CEO Team for fiscal year 2011 were from left, Randie Fong KSK’78, director, Hawaiian Cultural Development; Christopher J. Patting, VP for strategic Planning and Implementation; Kirk O. Rikely, VP for Endowment; Ann Battissi, former VP for Community Relations and Communications; Stan Fortuna, E.D., KS Hawai‘i headmaster; Lea Ann DeLong KSK’77, KS Maui headmaster; Michael Chao KSK’83, Ph.D., KS Kapalama president and headmaster; Dee Jay Mailer KSK ‘70, chief executive officer; Eric Marker, VP for Finance and Facilities; Colleen I. Wong KSK’75, VP for Legal Services; Rod Chamberlain, D.E.A., VP for Campus Strategic and Academic Affairs; Sylvia Hauy, VP for Administration; Darrel Hoke, director, Internal Audit; Katie Stern KSK’89, VP and executive director of the Ke Ali‘i Pauahi Foundation.

The Kamehameha Schools Board of Trustees for fiscal year 2011. From left, J. Douglas Ing KSK’62, Janeen-Ann Ahulani Olds, Corbett A. K. Kalama, Diane J. Plets, Micah Käne KSK’87,
Measuring Kamehameha’s Influence

Kamehameha’s Research & Evaluation and Strategic Planning and Reporting divisions monitor the success of KS programs and services

Understanding and improving the impact of Kamehameha Schools programs and services is an organization-wide kuleana and has been a formal part of Kamehameha activities since the first evaluation unit was created and staffed in 1972. Today, the organization’s 12-member Research & Evaluation (R&E) division helps education leaders get a handle on impact by conducting program evaluations, studying Hawaiian culture-based education, and monitoring the well-being of the Native Hawaiian lāhui.

In the 2011 fiscal year, R&E worked closely with its sister division, the eight-member Strategic Planning and Reporting (SPR) division, to bring together what is known about the effectiveness of individual programs to create a system-level view of the contributions Kamehameha Schools makes to educational success for Native Hawaiians.

The objective of the education strategic plan is to increase the capability and well-being of the Native Hawaiian people by creating long-term intergenerational change via education. The 10-year education plan featured a four-year program “ramp up” phase which was then followed by two-year period of program evaluation. Future years will see a redesign/rollout stage and then a second, final evaluation period.

The work of creating simple and useful representations of the complex Kamehameha Schools system is ongoing. If intergenerational change is our objective, then understanding Kamehameha’s impact on the Native Hawaiian keiki we serve should extend beyond our individual programs,” said Lauren Nahme, director of SPR, which facilitates quarterly and annual reporting for Kamehameha’s Education Group.

The work we are doing is designing a system that will strengthen our ability to understand this longer-term impact and accordingly support leadership in strategic decision-making. This work will be valuable in our leadership’s continued work to ground our educational strategies in sound theory, evaluated for effectiveness and adjusted by lessons learned.”

A look at some of the known research data provides a few highlights about the impact of Kamehameha’s programs and services.

The highlights are organized by the three strategic priorities found in the education strategic plan: Priorities one and two focus on Kamehameha’s programs and services.

Strategic Priority 1 – Prenatal to 8 Years of Age: “Optimize and Build” for Increased Impact

The programs and services grouped in priority one are intended to provide a solid foundation for later educational success. The KS early education programs help keiki do better in school,” said Brandon Ledward Ph.D., senior research associate with R&E. “It’s reasonable to expect that these benefits extend to success in college and beyond.”

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KS ENDOWMENT GREW STEADILY UNDER KIRK BELSBY’S LEADERSHIP

Kamehameha’s departing endowment vice president reflects on his nine years serving the legacy of Princess Bernice Pauahi Bishop

by Kirk Belsby
Vice President for Endowment

I t is with a great deal of melancholy that I write my final annual report column as I prepare to leave Kamehameha Schools in December 2011. It has been a journey of boundless dimensions; a quilt of treasured relationships, fond memories and successful outcomes sewn within the fabric of aloha.

I began my Kamehameha experience in December 2002, and I am overwhelmed by the progress and success enjoyed not just by the KS endowment, but by our entire organization during my tenure. In the last nine years, the fair market value of the KS endowment grew from $5.42 billion in fiscal year 2002 to $9.06 billion as of June 30, 2011.

In the past fiscal year – from July 1, 2010 to June 30, 2011— the endowment grew 20.5 percent, nearly rebounding to the high water mark immediately prior to the global fiscal crisis in 2008.

Earnings were somewhat evenly spread across the two principle components of the portfolio, securities and Hawai‘i real estate, at 19.9 and 22.2 percent, respectively.

For peer reporting purposes, the 5- and 10-year returns of 7.3 and 8.6 percent respectively place Kamehameha Schools in the top 10 percent of all reporting endowments.

It is important to understand that long term success is not about a few people, nor is there a magic or secret formula. We have all heard how the three most important things in real estate are location, location and location.

By contrast, corporate success is all about people, people and people. Using a people multiplier “blossoms across every employee, dramatically increasing the effectiveness of the group. People begin to take ownership of their career and the job they do; and then give them the authority to make decisions and the tools they need to do their work.

If an organization can accomplish the aforementioned, the concept of “force multiplier” blossoms across every employee, dramatically increasing the effectiveness of the group. People begin to take ownership of their career and their job, they form unofficial teams to brainstorm, and they are willing to take the best and brightest people; show them you care about their career and the work they do; and then give them the authority to make professional risk-weighted decisions to help the organization prosper. These are the seeds of success and leadership development.

For peer reporting purposes, the 5- and 10-year returns of 7.3 and 8.6 percent respectively place Kamehameha Schools in the top 10 percent of all reporting endowments, attesting to a lot of hard work put in by scores of people for the benefit of our mission.

I am proud to say that Kamehameha is blessed with a great leadership team already in place and that there is so much momentum carrying Pauahi’s legacy forward. Our senior leadership group, consisting of Elizabeth Hokada (director, Financial Assets Division), Paul Quintilianti (director, Commercial Real Estate), Sydney Keliipuleole KSK’69 (director, Residential Assets Division), and Neil Hannahs KSK’69 (director, Land Assets Division) are four of the finest professionals I have ever encountered. Under Kirk Belsby’s leadership, the fair market value of the Kamehameha Schools endowment has grown tremendously.

Workers put the finishing touches on the renovation of the Malu Lani Apartments on South Beretania St.

The project included extensive interior improvements such as new appliances, flooring, cabinets and countertops while exterior renovations dramatically increased curb appeal. In October, the first renters moved in.

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have known in my 30-year investment career, and they will no doubt seamlessly manage our goals and initiatives. Hokada currently manages Kamehameha’s $6 billion in global financial assets portfolio with a staff of 12 investment professionals. With an impressive educational background at Yale University, she previously oversaw several $6 billion in global financial assests portfolio and they will no doubt seamlessly manage our clients.

Kamehameha’s real estate projects have received significant media recognition and awards from industry groups as they acknowledged our creativity in planning and development, including the Royal Hawaiian Center and Windward Mall. Keilipalele and Hannahs have spent their entire careers with Kamehameha Schools.

They are now jointly focused on the regeneration of our agriculture and conservation lands using the Hawaiian concept of the ahupua’a, which in today’s world may now translate into sustainability.

Redevelopment of 100-year-old water systems at Kawailoa and Punalu’u on O’ahu and Molokai on Molokai that will provide energy enough to meet the electricity needs of more than 14,500 homes, and algae ponds on Kaua’i that will develop, including windmills on the North Shore of O’ahu and Molokai that will provide energy enough to meet the electricity needs of more than 14,500 homes, and algae ponds on Kaua’i that will convert to millions of gallons of liquid fuel on Kaua’i.

Thousands of acres of native forests, including koa, are being replanted on Hawai’i island as we simultaneously remove invasive species.

Alternative energy technologies are being developed, including windmills on the North Shore of O’ahu that will provide energy enough to meet the electricity needs of more than 14,500 homes, and algae ponds on Kaua’i that will convert to millions of gallons of liquid fuel on Kaua’i.

Ancient fishponds on O’ahu and Molokai and heiau on Hawai’i island are now nearing completion, allowing for the re-introduction of thousands of acres of prime agricultural land.

Other educational achievements for the fiscal year included:

• More than 1,540 students served in 31 Kamehameha preschools across the state
• A total of 2,130 Puaahi Keiki Scholars (PKS) scholarships awarded totaling $13.5 million
• A total of 415 Kipona PKS Kindergarten Scholarships awarded totaling $2.05 million
• A Literacy Instruction & Support (LIS) program that served over 3,700 learners and their caregivers in 21 Department of Education schools (K-3 classrooms)
• More than 690 non-campus students served in the Kamehameha Scholars program
• Nearly 2,220 post-high scholarships awarded totaling more than $14.5 million
• A total of $10.6 million in per pupil funding and support for 17 Hawaiian-focused start up and conversion public charter schools serving nearly 3,900 learners
• More than 1,500 learners served through Virtual Strategies and Distance Learning
• Nearly 5,480 learners served in three K-12 campus programs on Hawai’i, on Maui and at Kapalama
• A total of 695 seniors graduating from those three campuses
• More than 1,630 non-campus learners enrolled in campus-based summer programs

The year will be remembered for these highlights:

• The October 2010 hiring of Eric Marler as the KS vice president of Finance and Facilities. Marler came to KS from Hawaii Reserves, Inc., which manages the 7,800 acres of La‘ie property owned by the Church of Jesus Christ of Latter-day Saints. He served as their chief financial officer since 1997.
• The January 2011 selection of Kamehameha’s North Shore Plan – from hundreds of nominations – to receive the 2011 National Planning Excellence Award for Innovation in Sustaining Places from the American Planning Association (APA). It was the first time since 1997 that a Hawai’i organization has been recognized by the APA for a national award. As Kamehameha Schools comes up on the last four years of the KS Strategic Plan 2000-2015, Marler said she enjoys looking back at the last 10 years.

“It is amazing how far we have come from the days in 2000 when 4,000 stakeholders shared with us their hopes and dreams, which formed our strategic plan,” she said. “The pace and size of change has tested all of us and the Kamehameha Schools ‘ohana has succeeded. “We haven’t done it alone. Each step of the way we’ve been blessed by Akua with the strength of our alumni, students, faculty and staff, the ‘okua of our community partners, the strategic and supportive leadership of our trustees and the ever nourishing resources that Ke Ali‘i Bernice Pauahi Bishop provided for us to steward. “I can think of no better platform to stand on when welcoming the next 15 years.”

The success of the KS real estate portfolio is helping fund projects like the new athletic facility at KS Kapalama.
KS EXTENDS ITS REACH BY TEAMING WITH COMMUNITY COLLABORATORS AND SUPPORTING PUBLIC SCHOOL EDUCATION

In fiscal year 2011, Kamehameha Schools served more than 46,920 learners and spent nearly $315 million on educational programs, services and support. Included in that amount was $106 million spent on community focused programs.

A total of $31.9 million, up 3 percent from last year, was spent on Hawai‘i State Department of Education (DOE) funding and collaborations, including $7.2 million for on-site literacy instruction by Kamehameha Schools staff in 21 DOE schools (K-3 classrooms) statewide. Kamehameha’s Literacy Instruction and Support program served more than 3,730 learners and their caregivers.

Another $6.4 million in funding support was provided for a variety of programs for students in DOE schools, including tutoring and test preparation for students ages 16 and over hoping to attain their competency-based high school diploma; summer enrichment programs on campus; homework centers and after-school tutoring; place-based learning in lo‘i kalo and Hawaiian fishponds; distance learning; and classroom-based Hawaiian social studies instruction for grades 4-7. Additionally, $10.4 million was provided in per-pupil funding and support for 17 Hawaiian-focused start up and conversion public charter schools serving more than 3,880 students and their families.

Finally, $7.7 million in educator training and support, including funding for Teach for America participants serving predominantly Hawaiian public schools, was also provided over the fiscal year.

Kamehameha Schools entered into collaborations with more than 30 community organizations statewide during the fiscal year, supporting these collaborations with a total of $22.7 million.

The top eight collaborators were: ‘Aha Pāinana Leo, ‘Alu Like, charter schools, the DOE, Kanu ‘O Ka ‘Aina Learning ‘Ohana (KALO), Partners in Development, Institute for Native Pacific Education and Culture (INPEACE) and the University of Hawai‘i system.

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

- ‘Aha Pāinana Leo, Inc.
- ‘Alu Like, Inc.
- Big Brothers Big Sisters of Honolulu
- Big Brothers Big Sisters of Maui
- Chaminade University
- 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 State Department of Education
- Hawai‘i State Public Library System
- Ho‘okākā‘o Corporation
- Hōʻōulu Lāhui
- Hui Mālama I Ke Kai Foundation
- Institute for Native Pacific Education and Culture
- Ka‘alā Farms
- KAAANA, Inc.
- Ka Hulī ʻo Hāloa
- Māna Kāeo
- Ke Loa, Inc.
- Kākōʻo ʻo Kā ʻUmeke
- Kanu ‘o ka ‘Aina Learning ‘Ohana
- Kaunakaha Community Association
- Kualoa-He‘eia Ecumenical Youth Project
- Kupu
- Ma Ka Hana Ka ‘Ike Building Program
- Makana ʻo Līhau
- Molokaʻi Community Services Council
- Na Pua O He‘o ʻeia
- Papahana Kualoa
- Partners in Development Foundation
- Supporting the Language of Kaua‘i, Inc.
- Teach for America, Inc.
- The Dollywood Foundation
- The Kohala Center
- Queen Lili‘uokalani Children’s Center
- University of Hawai‘i system
- Waipi‘o Foundation

KS Extends Its Reach by teaming with community collaborators and supporting public school education.

Measuring KS’ Impact

continued from page 3

Additionally, more than 690 students were served in the Kamehameha Scholars program, which helps non-KS high school students with early college and career planning, assisting them with the realization that post-secondary education is an attainable goal.

Other success stories for the year included Kamehameha’s support through Ka Pua of students on the Leeward Coast. The New Tech High initiative’s first cohort comprised of 250 students at Nānākuli and Wai‘anae high schools showed positive results. Attendance rate increased 11 points to 94 percent, reading scores improved by two grade levels and course failure rates fell by 45 percent.

Strategic Priority 3 – K-12 Campuses: Innovate and Optimize for Efficiency and Effectiveness

Although Kamehameha’s campus programs are mature with a long record of success, ongoing attention is needed to ensure that education on the campuses continues to be of high quality and that students are well-prepared for their futures.

Kamehameha’s K-12 campuses provide students with a strong foundation for success beyond school.

- Achievement test scores for a typical K-12 student at Kamehameha Schools are as high or higher than those of average students from a nationwide sample of upper-middle class suburban communities.
- R&E senior research associate RaeDeen Krahiolale-Karasuda notes that the high levels of achievement by students at Kamehameha Schools translate into remarkable success after graduation.
- She said that alumni studies show that “compared to other adults in Hawai‘i, KS graduates are more likely to enter and complete college, experience good health, earn above average incomes and actively participate in community service.”

In fiscal year 2011, Kamehameha campuses at Kapālama and on Maui and Hawai‘i enrolled nearly 5,400 learners and graduated 695 seniors.

What’s Next

Chris Patrick, Kamehameha’s vice president of the Strategic Planning and Implementation Group, emphasizes the importance of dedicated resources for measuring and reporting KS impact.

Kamehameha Schools has a very long history of using research and evaluation to inform strategic decisions. We are proud to carry on this tradition under the umbrella of Strategic Planning and Implementation. Keep watching and asking for new and better products from us,” Patrick said.
As of June 30, 2011, the overall fair value of the Kamehameha Schools endowment was approximately $9.06 billion. The endowment total return is reported at fair market value and excludes non-investment related assets such as educational, administrative, and agricultural and conservation assets.

For the fiscal year ended June 30, 2011, Kamehameha Schools spent nearly $315 million on educational programs and educational support, with $186 million spent on community focused programs and $139 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 2011 was the sixth 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 3 percent from approximately 45,400 learners to more than 46,900 learners. Nearly 12,900 parents and caregivers in the preschool to grade 12 community received training and support.

PRENATAL TO 5 YEARS OF AGE
Kamehameha Schools served nearly 10,000 keiki ages 0-8 and their families received training and support. Based on the Kamehameha Schools Strategic Plan 2000-2015, Kamehameha Schools served more than 18,600 learners through its campus and community programs increased by more than 31 percent of students invited to campus programs and 25 percent of students enrolled.

CAMPUS PROGRAMS
Kamehameha Schools educated more than 5,390 learners, including graduating 699 seniors at campus programs on Hawai’i, on Maui and at Kapalama. Orphan and indigent children comprised approximately 31 percent of students invited to campus programs and 25 percent of students enrolled during fiscal year 2011.

For more, including a copy of Kamehameha Schools’ audited "Consolidated Financial Statements and Supplemental Schedules" for fiscal year 2013, please visit www.ksbe.edu/annualreports.

### CONSOLIDATED BALANCE SHEET
**JUNE 30, 2011 (in thousands)**

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<td>Receivables, net</td>
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<td>Tenant and tuition receivables</td>
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<td></td>
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<td>Amounts receivable for securities sold</td>
<td>23,701</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>Educational property and equipment</td>
<td>478,905</td>
</tr>
<tr>
<td></td>
<td>All other property and equipment</td>
<td>322,160</td>
</tr>
<tr>
<td></td>
<td>Construction in progress</td>
<td>78,221</td>
</tr>
<tr>
<td></td>
<td>Real estate held for development and sale</td>
<td>25,789</td>
</tr>
<tr>
<td></td>
<td>Deferred charges and other</td>
<td>112,851</td>
</tr>
<tr>
<td></td>
<td>TOTAL ASSETS</td>
<td>$7,281,535</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

| Current liabilities | Accounts payable and accrued expenses | $48,629 |
| | Current portion of notes payable | 40,146 |
| | Deferred income and other | 24,041 |
| | Total Current Liabilities | 112,816 |
| Notes payable | 166,479 |
| Accrued pension liability | 73,666 |
| Accrued postretirement benefits | 32,918 |
| Amounts payable for securities purchased | 29,262 |
| Other long-term liabilities | 18,615 |
| Total liabilities | 433,756 |
| Commitments and contingencies | 6,847,779 |
| Net assets – unrestricted | |
| TOTAL LIABILITIES AND NET ASSETS | $7,281,535 |