Supporting campus and community education, carefully stewarding its lands and helping to revitalize Hawaiian culture, Kamehameha Schools stands tall in the 125th year of its existence.

No hundred and twenty-five years after its founding, Kamehameha Schools lived up to its anniversary theme of “Ho‘ōla Lāhui, Ho‘oulu Pae ‘Āina – Vibrant People, Thriving Lands” in fiscal year 2012.

In the 12th year of the Kamehameha Schools Strategic Plan and seventh year of the Kamehameha Schools Education Strategic Plan, the number of children and families impacted by Kamehameha Schools’ campus and community programs increased from 46,923 learners in the previous year to 47,408, which included 33,910 students and 13,498 parents and caregivers.

For the fiscal year ended June 30, 2012, Kamehameha Schools expended $339 million on its campus and community-based educational programs and services statewide, an increase of nearly $33 million over the previous year.

Kamehameha’s official trust spending rate is reported at $263 million, or 3.17 percent, for the fiscal year, and when factoring in an additional $76 million in debt and reserve activity during the period, the trust’s effective spending rate, at $339 million, was 4.09 percent.

Kamehameha Schools spent $146 million on campus-based programs and $112 million on community-focused programs, showing a strong commitment to serving children and families in community schools as well as on Kamehameha Schools campuses.

As of June 30, 2012, the overall fair market value of the Kamehameha Schools endowment was $9.2 billion, up from $9.06 billion the previous year.

As I reflect on the last year, I am in awe of our faculty, staff, community collaborators and partner organizations who’ve gone above and beyond to create dynamic, innovative and life-changing learning environments and opportunities for our young hānaiina statewide,” said Dee Jay Mailer, KS’ CEO.

Kamehameha Schools Education highlights included the completion of a new middle school campus and a new athletics/physical education facility at Kamehameha Schools Kapalama, both part of the $118 million Ke Kupu Mālamalama campus renovation project.

The project also celebrates Kamehameha Schools’ commitment to the revitalization of the Hawaiian culture with the completion of the Ka‘iwaiklo’omoku Hawaiian Cultural Center, named for the `iwa bird that hooks the islands together, referring to the efforts of Kamehameha I. Envisioned by former trustee Myron “Pinky” Thompson, the center welcomes all students, faculty, staff and community to gather and immerse themselves in Hawaiian knowledge, language and living.

A parking structure fronting Kokōhau’u’s gymnasium is slated for completion in January 2013 and new middle school dormitories are expected to be ready by summer 2013.

Kamehameha Schools made significant progress on community education, signing a lease agreement with the Department of Hawaiian Homelands which will bring a learning center to Mānāli (see page 3 for story), a major step for Kamehameha’s Ka Pua Initiative.

A renovation project at 680 Ala Moana signaled the first residential project to be completed as part of a master plan for Kamehameha’s Kaka’ako lands (story on page 4) while on the agricultural front, construction began for a First Wind project at Kamehameha’s Kawailoa Plantation on the North Shore.

“While we’ve served over 47,000 keiki and families over the last 12 months – our kuleana is far from over,” Mailer added. “From providing early childhood educational opportunities for our littlest learners to ensuring our graduates from Hilo to Hanalei are prepared for exciting careers, we are committed to touch thousands more through our campuses, community programs, partnerships and initiatives.”

The King Kamehameha Day Parade honored Kamehameha Schools’ 125th anniversary in June.
T
his year marks the 125th anniversary of the foun-
dering of Kamehameha Schools. The theme of our anniversary year, “Ho‘ola Lāhui, Ho‘oulu Pae ‘Aina – Vibrant People, Thriving Lands,” celebrates Princess Pauahi’s enduring legacy – a legacy we strive to perpetuate every day. As you will read in this annual report, we have much to celebrate. The value of Pauahi’s endowment has grown to $9.2 billion enabling us to serve over 47,000 Hawaiian learners statewide. Her lands are enriching the lives of Hawai‘i’s people through sustainable agricul-
ture and renewable energy. And we, as Hawaiians, are shap-
ing the future of our state as lead-
ers in fields like education, govern-
ment, environmental stewardship, business and healthcare.

If our princess were alive today, she would be heartened to see that our lands and our people are thriving. Yet with her joy would also come concern that many Hawaiians still see no future, feel despair for the present, and risk losing touch with the strengths of our past. According to the latest U.S. Census data, although the poverty level of our Hawaiian population decreased between 2003 and 2009, there were still twice as many Hawaiians living in poverty than non-Hawaiians, and unemployment among the Hawaiian popula-
tion doubled. But there are positive trends among Hawaiians that give us hope.

But lately we have asked ourselves the honest questions, “Are we doing enough? Are we doing the right things? Will our current spectrum of programs help us fulfill Pauahi’s vision of a vibrant and thriving lāhui 25, 50 or 100 years from now?”

The number of Hawaiians enroll-
ing in and graduating from college is up 50 percent over the past decade. And, there is a decrease in births to teenage mothers of Hawaiian ancestry. These trends mean that more of our haumāna have a better chance to succeed in school and beyond. While this news is promising, it is far from transformational. The long-term objective put forth by our education strategic plan is to increase the capability and well-being of our people by creat-
ing intergenerational change. We have been working very hard in our programs and with commu-
nity collaborators to create such change.

But lately we have asked our-
selves the honest questions, “Are we doing enough? Are we doing the right things? Will our current spectrum of programs help us fulfill Pauahi’s vision of a vibrant and thriving lāhui 25, 50 or 100 years from now?”

These questions are at the fore-
front of our thoughts as our Kamehameha Schools Strategic Plan 2003-2015 comes to a close and a new one begins in 2016. So far, the questions have helped us set the following educa-
tional objectives:

• Develop a set of system-wide education-

learners from cradle to career.

• Take a holistic approach to delivering our programs provid-
ing support to our learners as well as their parents, teachers, schools and communities.

• Nurture Hawaiian, local com-
munity and global world views in our learners, with an emphasis on community engagement and responsibility.

• Strengthen our programs and services to support learners in challenging environments, building family and community capacity.

• Work toward the goal that all haumāna are prepared for higher education and careers by the end of high school, whatever life path-
ways they ultimately choose.

• Track high school graduation, college and vocational train-
ing completion rates for Native Hawaiians as indicators of progress.

As we strive to make these changes to our educational sys-

tem, we will continue to collabo-
rate with and fund community organizations that share common goals with Kamehameha Schools and that are committed to their achievement.

This will leverage our strengths for greater community impact. We will also continue to be a lead-
er in land and natural resource stewardship, supporting self-suf-
ficiency for generations to come. All of these efforts strengthen our nohona Hawai‘i – our Hawaiian way of life.

In keeping these commitments, we will carry our anniversary theme forward – “Ho‘ola Lāhui, Ho‘oulu Pae ‘Aina – Vibrant People, Thriving Lands!” Hawaiians will be lifelong learners leading educational excellence that brings success to our families and communities. We will be actively involved in building strong com-
munities that impact Hawai‘i and the world.

We will be stewards of our lands and natural resources – recover-
ing, cultivating and perpetuating our knowledge, language and culture. We will also apply our ancestors’ wisdom in all that we do to enhance the innovations and knowledge of current and future generations.

Such transformation will be a collective effort shepherded by a strong Kamehameha support sys-
tem and a unified Lähui Hawai‘i.

We extend a heartfelt mahalo to the entire Kamehameha Schools ‘ohana and the ‘ohana in the communities we serve – a pow-

erful force deeply committed to realizing the vision of our beloved princess, and fulfilling the mission of Kamehameha Schools.

Ma ke ha‘aha’a,

TRUSTEES

J. Douglas Ing KSK’62
Corbett A.K. Kalama
Micah A. Käne KSK’87
Janeen-Ann Ahulani Olds
Lance Keawe Wilhelm KSK’83

CHIEF EXECUTIVE OFFICER

Dee Jay Mailer KSK’70

KAMEHAMEHA SCHOOLS EXECUTIVE LEADERSHIP TEAM

Dee Jay Beatty Mailer KSK’70
Chief Executive Officer

Walter Hoʻomemmes KSK’84
Chief of Staff

Marsh Heu Bilson KSK’70
Vice President for Community Aviations and Communications

D. Rodney Chamberlain, Ed.D.
Vice President for Campus Education

Elizabeth Hokada
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Sylvia Hussey
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Vice President for Strategic Planning and Implementation

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Earl T. Kim
Head of School (Pōʻō Kula) – KS Kapālama

Holoka Stender, Ed.D.
Head of School (Pōʻō Kula) – KS Hawai‘i

Bandele Fong KSK’78, Ed.D.
Director, Hawaiian Cultural Development

David Burge KSK’63
Director, Compliance

Darrel Hoke
Director, Internal Audit

Perpetuating Pauahi’s Legacy

For 125 years, Kamehameha Schools has stewarded Princess Pauahi’s lands and offered hope to her Hawaiian people— “Ho‘ola Lāhui, Ho‘oulu Pae ‘Aina – Vibrant People, Thriving Lands”
Kamehameha Schools KOA program, the ‘Ohana Literacy schools, the After School Literacy state Department of Education Program (K-3 classrooms at 13 including the In-School Literacy Instruction & Support program caregivers through the Literacying more than $2.6 million Kindergarten Scholarships) totaling nearly $15 550 parents/caregivers through school sites across the state terms for KS Maui and KS Hawai‘i programs 1,708 non-campus learners 2012-13 invited students. Another with orphan and indigent children Maui and at Kapālama. Total campus programs on Hawai‘i, students and 13,498 parents/caregivers within the parcel. As part of that development, KS has agreed to develop and construct a 60-foot wide roadway within the par- co-ol that both organizations will utilize. Phase 1 of the learning center is scheduled to be open by Fall 2014. A vital part of Kamehameha’s Ka Pua Initiative – which is the schools’ long-term commitment and vision that all children on the Wai‘anae Coast are connected to place, supported in their learn- ing and succeeding as tomor- row’s local and global leaders – the Kamehameha Community Learning Center at Mā‘ili (KCLC at Mā‘ili), as it will be known, will be home to programs and services intended for keiki to kūpuna. “With a solid commitment by both trusts, we can now both move forward to realize the joint vision of this place,” said KS CEO Dee Jay Mailer. “We are grateful to the commu- nities on the Wai‘anae Coast for their hard work and passion and welcom- ing us to their home,” said Kalei Ka‘uhiwa, director of community programs for Kamehameha’s Public Education Support division. “We all believe in the potent- tial of this great coast, beginning with children and families. And there is no better way to realize that potential than with partners like the Department of Hawaiian Home Lands.” continued on page 5

KAMEHAMEHA SCHOOLS EDUCATIONAL HIGHLIGHTS FISCAL YEAR 2012 – JULY 1, 2011 TO JUNE 30, 2012

■ Fiscal year was the 12th year of the Kamehameha Schools Strategic Plan and the seventh year of the Kamehameha Schools Education Strategic Plan
■ Served 4,045 learners and their families
■ Awarded 2,572 Pauali Keiki Scholarships totaling nearly $15 million
■ Awarded 489 Kipona (Pauali Kindergarten Scholarships) totaling more than $2.6 million
■ Served 4,045 learners and their caregivers through the Literacy Instruction & Support program including the In-School Literacy Program (K-3 classrooms at 13 state Department of Education schools), the After School Literacy Program and the ‘Ohana Literacy Program
■ Served 7,200 learners through support of programs such as Imagination Library, Tūtū & Me, ‘Aha Pūnana Leo, Pūlama I Nā Keiki, Keiki Steps to Kindergarten and Ka Pa‘alana Programs
■ Explorations Series served 5,896 learners, an 11 percent increase over the previous year
■ Ike Pono program served 1,117 learners

■ Kamehameha School Scholars served 660 students
■ Nearly $13 million awarded in Post-High Scholarships
■ Career Post-High & Guidance Counseling services provided to 2,486 learners
■ 40 learners served in the Kāpili ‘Ohana Internship Program
■ Instructional Services Center served 194 learners via the Hawai‘i Virtual Learning Network
■ Teacher education and professional development opportunities provided to more than 500 educators at six state Department of Education complex areas
■ $29.5 million spent on state Department of Education fund- ing and collaborations, including $6.5 million for on-site literacy instruction in 13 DOE schools; $9.5 million in funding support for a variety of programs including place-based learning, summer enrichment programs and distance learning and; $9.5 million in per-pupil funding and support for 17 Hawai‘i-dedicated public charter schools serving 4,043 students and their families
■ A total of $20.6 million in collab- oration efforts with 54 community organizations statewide including ‘Aha Pūnana Leo, Ali‘i Like, Institute for Native Pacific Education and Culture, Kaua O Ka ‘aina Learning ‘Ohana, Partners in Development Foundation and the University of Hawai‘i system

NUMBERS SERVED THROUGH KAMEHAMEHA SCHOOLS PROGRAMS AND COLLABORATIONS

<table>
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<tr>
<th>Numbers Served Through Kamehameha Schools Programs and Collaborations</th>
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<tr>
<td>FY 07-08</td>
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<tr>
<td>SP1 Caregiver Support “Child”</td>
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<td>SP1 Center-Based Preschools</td>
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<tr>
<td>SP1 Supporting Preschool Age Children</td>
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<tr>
<td>SP1 K-3 Grades in Public Schools</td>
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<tr>
<td>SP2 Supporting 4-12 Grades, Post-High and Charter Schools</td>
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<tr>
<td>SP3 Campuses</td>
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<tr>
<td>SP1-3 Caregiver Training and Support</td>
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<td>TOTAL NUMBER OF HAWAIIANS SERVED</td>
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Over the course of fiscal year 2012, Kamehameha Schools converted a former office building at 680 Ala Moana Boulevard into 54 loft-style apartments available for rent to median income families. The renovation is a milestone, marking Kamehameha’s first residential project to be completed as called for in its 15-year master plan for Kaka’ako.

Kamehameha Schools’ Endowment Fund has produced an annualized return of 8.6 percent over a 13-year period beginning in 1999. This return met our long-term policy objective of inflation plus 5 percent, which is designed to perpetuate the endowment and the mission it serves. As such, the endowment has provided resources for our current beneficiaries and maintained its integrity for future generations.

Provided $263 million of the $339 million spent on the organization’s educational mission. The remaining $76 million came from debt and reserves. (For perspective, tuition netted $10 million after financial aid.)

Kamehameha Schools’ Endowment Fund has produced an annualized return of 8.6 percent over a 13-year period beginning in 1999. This return met our long-term policy objective of inflation plus 5 percent, which is designed to perpetuate the endowment and the mission it serves.

As such, the endowment has provided resources for our current beneficiaries and maintained its integrity for future generations. The 5.0 percent return for the year outperformed the fund’s 3.0 percent policy benchmark, a composite of representative market benchmarks.

We use a five-year average value as the basis for the calculation to smooth out the volatility of investment returns.

In the 2012 fiscal year, Kamehameha’s endowment provided $263 million of the $339 million spent on the organization’s educational mission. The remaining $76 million came from debt and reserves. (For perspective, tuition netted $10 million after financial aid.)

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As such, the endowment has provided resources for our current beneficiaries and maintained its integrity for future generations.
As a result, today two-thirds of the endowment is comprised of a global, diversified portfolio of financial assets, which includes marketable and private equities, absolute return strategies, real marketable and private equities, financial assets, which includes a global, diversified portfolio of the endowment is comprised of As a result, today two-thirds of the endowment is comprised of a global, diversified portfolio of financial assets, which includes marketable and private equities, absolute return strategies, real

Kamehameha Schools' lands extend beyond the 5,000 acres of commercial property in its endowment. Kamehameha owns and stewards an additional 1,088,000 acres of agricultural and conservation land in Hawai`i with an approach that balances the values of culture, community, education, environment and economics to sustain Princess Pauahi's legacy for future generations. In our real estate developments, we are focusing on communities, not just physical structures. Small, local businesses are helping us bring vitality to the urban island community we are building in Kā`ako`o. In our Hale`iwa redevelopment, residents and businesses are helping to preserve the town’s special character.

On our agricultural lands, we actively support diversified agriculture and alternative energy. A wind farm under construction in Kawailoa will have 69 megawatts of capacity, serving 14,500 homes, and we have fenced the lands under the turbines for pasture which will allow cattle to be raised on those lands. In Punalu`u, we recently made available 30 acres of irrigated farmland. There we replaced the aging irrigation system that closes down daily during the hours that native `o`opu fish swim upstream. In the process of clearing farmland, we uncovered two previously unmapped heiau. The strength and sustainability of the Kamehameha endowment is integral to the vibrancy of our princess` vision, while her land legacy links her people to an ancient and precious heritage. Kamehameha Schools steward this inheritance for Hawaiian children. Our kuleana is to support and sustain the educational mission now and in the future: to generate funds to support the current needs of our educational programs as well as to protect the economic and cultural integrity of Pauahi's gifts for the generations yet to come.

**KAMEHAMEHA SCHOOLS, IN PARTNERSHIP WITH YOUNG BROTHERS, DONATES MODULAR BUILDINGS TO PUBLIC CHARTER SCHOOLS**

**Kawaikini New Century Public Charter School and Kamuikapono Learning Center on Kaua`i**

With the help of kama`aina shipping company Young Brothers Ltd., which offered a discounted shipping price, the two schools welcomed a total of 12 modular buildings that were donated by Kamehameha Schools this past summer. Kamehameha Schools donated a total of 24 modular buildings totaling $4.8 million to five Hawaiian-focused charter schools (Kamea Academy, Hālau Kū Māna and Samuel M. Kamakau on O`ahu were the other schools), where the buildings were removed from the Kamehameha Schools Kapalama campus, where they served as temporary classrooms during the recent redevelopment of the middle school campus and athletic facilities. Each of the 24 buildings is valued at $200,000, have approximately 1,500 square feet and are equipped with air conditioning and are Wi-Fi ready. “The impact of these modular buildings are significant to Kawaikini, said Kaleimakamae Ka`uwaiwai, the school’s executive director. “We are truly thankful to Kamehameha Schools for these buildings and Young Brothers for making this shipment possible. The buildings will serve our students and faculty well. Young Brothers’ discount has allowed us to bring all of our buildings at once, instead of the initial plan of a span of several months. We are so blessed to have both organizations’ kokua.”

Kawaikini received a total of eight modular buildings, some of which will be general classrooms, and much needed bathrooms while Kamuikapono received four, two of which will be dedicated to health and science. “Once operable, the modular buildings will change lives,” said Ipo Torio, Kamuikapono’s executive director. “For our teachers and students it is a dream about to come true. The money saved for the shipping will go to creating a playground for the new campus and for much needed supplies and materials.” “Young Brothers is pleased to be able to support the education of our next generation of community leaders and grateful to be able to contribute to this effort with Kawakini,” said Glenn Hong, Young Brothers president. “We are thrilled for the students, teachers and ‘ohana at Kawaikini and Kamuikapono.”

“We mahalo our KS Kapalama community for donating these modular buildings to our charter schools, and Young Brothers for its generosity to these two wonder schools,” said Wai`ale`ale Sarsona, director of KS’ Ho`olokalike department which oversees the organization’s support of 17 Hawaiian-focused public charter and conversion schools.

“These generous gestures illustrate their support of our public charters and recognizes their importance in our communities. Through partnerships like these we help children and families thrive.”

**COMMUNITY LEARNING CENTER COMING TO MĀ`ILI**

KCLC at Mā`ili is part of KS' larger Ka Pua Initiative whose goal is to increase literacy and access to higher education and educational opportunities for the largest concentration of Native Hawaiians in the world. Through public-private partnerships and working with community schools, KS and community organizations and service providers can come together to make vital resources to families on the coast accessible. Fully integrated with KCLC at Mā`ili will be a native Hawaiian residential community developed by DHHL.

“The general lease approved by the Hawaiian Homes Commission is a commitment by both trusts to create opportunities for the Native Hawaiian community on the Leeward Coast of O`ahu to enhance their well-being and improve their lives,” said John Masagatani, chairman-designate of the commission. “The impact we can have working together in partnership is so much greater than the impact we would have working separately.”

continued from page 3
KAMEHAMEHA SCHOOLS

REPORT ON FINANCIAL ACTIVITIES

JULY 1, 2011 – JUNE 30, 2012

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.

For the fiscal year ended June 30, 2012 – the 125th year of its existence – Kamehameha Schools expended $339 million in its campus- and community-based educational programs and services statewide, an increase of nearly $35 million over the previous year. Kamehameha Schools official trust spending rate is reported at $263 million, or 3.17 percent, for the fiscal year, and when factoring in an additional $76 million in debt and reserve activity during the period, the trust’s effective spending rate, at $339 million, was 4.09 percent based on the five-year average value.

Kamehameha Schools spent $146 million on campus-based programs and $112 million on community-focused programs over the fiscal year. Highlights of that spending include nearly $15 million awarded in Paauahi Keiki Scholarships to more than 2,572 preschool students and more than $2.6 million awarded to 489 students through the Paauahi Keiki Scholarships Kindergarten Scholarships.

Additionally, nearly $13 million in post-high scholarships was awarded to 1,954 students. More than $20 million was utilized in collaboration efforts with 54 community organizations statewide over the fiscal year.

Total spending on Hawai’i State Department of Education funding and collaborations was $29.5 million. That amount included $9.5 million in per pupil funding and support to 4,100 students in 17 of the state’s 31 public charter schools, $6.5 million for on-site literacy instruction by Kamehameha Schools staff in 13 DOE schools (K-5 classrooms) statewide and $6.8 million in funding support for a variety of programs for students in DOE schools, including tutoring, summer enrichment programs, homework centers, place-based learning and distance learning.

As of June 30, 2012, the overall fair value of the Kamehameha Schools endowment was $9.2 billion. The Consolidated Balance Sheet below shows total assets to be $7.2 billion; it values real estate at cost rather than fair value, and includes non-endowment assets such as educational, agricultural, and conservation assets.

Fiscal year 2012 was the seventh year of Kamehameha Schools 10-year Education Strategic Plan, adopted in 2005 and based on the Kamehameha Schools Strategic Plan 2000-2015. The number of children and families impacted by Kamehameha Schools’ campus and community programs increased from approximately 46,900 learners to more than 47,400 learners.

Nearly 13,500 parents and caregivers in the prenapatal to grade 12 community received training and support.

PRENATAL TO 8 YEARS OF AGE

Kamehameha Schools served nearly 10,325 keiki ages 0-8 and their parents and caregivers through its KS center-based preschools, preschool scholarships, literacy instruction and various educational collaborations. That number included more than 1,500 students at 31 KS preschool sites across the state.

GRADES 4 THROUGH POST-HIGH

Kamehameha Schools served more than 18,200 learners through its enrichment, campus outreach, collaborations, distance learning and summer school programs such as the Explorations Series, Kamehameha Scholars, ‘Ike Pono and Career & Post-High Counseling & Guidance. More than 1,700 non-campus learners were enrolled in campus-based summer programs.

CAMPUS PROGRAMS

Kamehameha Schools educated more than 5,380 learners, including graduating 689 seniors, at campus programs on Hawai‘i, on Mau‘u and at Kapalama. Orphan and indigent children comprised approximately 31 percent of students invited to campus programs.

For more, including a copy of Kamehameha Schools audited “Consolidated Financial Statements and Supplemental Schedules” for fiscal year 2012, please visit www.ksbe.edu/annualreports.