Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	
Name of foundation	A Employer identification number
GARMAR FOUNDATION	94-3276214
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number
P.O. BOX 3170, DEPT 715	(808)694-4540
City or town, state, and ZIP code	C If exemption application is pending, check here ▶☐
HONOLULU, HI 96802-3170	D 1. Foreign organizations, check here ▶☐
	2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,702,919.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	203,938.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	236.	236.		STATEMENT 1
	4 Dividends and interest from securities	62,769.	62,769.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-130,701.			
	b Gross sales price for all assets on line 6a 439,218.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	767.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	137,009.	63,005.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,900.	570.		1,330.
	c Other professional fees STMT 5	20,299.	12,179.		8,120.
	17 Interest				
	18 Taxes STMT 6	39.	39.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	5.	0.		5.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,243.	12,788.		9,455.
	25 Contributions, gifts, grants paid	130,000.			130,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	152,243.	12,788.		139,455.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-15,234.			
	b **Net investment income** (if negative, enter -0-)		50,217.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	202,664.	161,093.	161,093.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	2,355,555.	2,381,892.	2,541,826.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,558,219.	2,542,985.	2,702,919.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	2,558,219.	2,558,219.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	-15,234.	
	30 **Total net assets or fund balances**	2,558,219.	2,542,985.	
	31 **Total liabilities and net assets/fund balances**	2,558,219.	2,542,985.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,558,219.
2	Enter amount from Part I, line 27a	2	-15,234.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,542,985.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,542,985.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	LITIGATION PROCEEDS	P	VARIOUS	12/29/09
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	231,430.		249,903.	-18,473.
b	207,566.		319,966.	-112,400.
c	99.		50.	49.
d	123.			123.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				-18,473.
b				-112,400.
c				49.
d				123.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -130,701.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	153,888.	2,560,395.	.060103
2007	133,885.	2,816,921.	.047529
2006	122,758.	2,460,498.	.049892
2005	93,625.	2,261,164.	.041406
2004	86,871.	1,918,346.	.045284

2	Total of line 1, column (d)	2	.244214
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048843
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,320,442.
5	Multiply line 4 by line 3	5	113,337.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	502.
7	Add lines 5 and 6	7	113,839.
8	Enter qualifying distributions from Part XII, line 4	8	139,455.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	502.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	502.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	502.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	640.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,140.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	638.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 520. **Refunded** ▶			11	118.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BANK OF HAWAII Telephone no ▶ (808) 694-4540

Located at ▶ 130 MERCHANT ST, HONOLULU, HI ZIP+4 ▶ 96813

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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 and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	2,230,764.
b	Average of monthly cash balances		1b	125,015.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	2,355,779.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,355,779.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	35,337.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,320,442.
6	**Minimum investment return.** Enter 5% of line 5		6	116,022.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	116,022.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 502.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	502.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	115,520.
4	Recoveries of amounts treated as qualifying distributions		4	5,000.
5	Add lines 3 and 4		5	120,520.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	120,520.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	139,455.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	139,455.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	502.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	138,953.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				120,520.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			39,642.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 139,455.				
a Applied to 2008, but not more than line 2a			39,642.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				99,813.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				20,707.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED GRANTS LIST.				130,000.
Total			▶ 3a	130,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	236.	
4 Dividends and interest from securities			14	62,769.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-130,701.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2008 FEDERAL TAX REFUND			01	767.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-66,929.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -66,929.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the 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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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 foundation. If the foundation 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
		N/A	

2a Is the foundation 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 [X] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee — Date: 9/1/2010 — Title: President

Paid Preparer's Use Only

Preparer's signature	Date: AUG 20 2010	Check if self-employed ▶ ☐	Preparer's identifying number: P00529803
Firm's name (or yours if self-employed), address, and ZIP code: BANK OF HAWAII, P.O. BOX 3170, HONOLULU, HI 96802-3170		EIN ▶	Phone no.

Form **990-PF** (2009)

923622 02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

GARMAR FOUNDATION

Employer identification number

94-3276214

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
GARMAR FOUNDATION	94-3276214

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARY R KING CLAT P.O. BOX 3170, DEPT. 715 HONOLULU, HI 968023170	$ 203,938.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF HAWAII #135066900	236.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	236.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII #135066900	62,892.	123.	62,769.
TOTAL TO FM 990-PF, PART I, LN 4	62,892.	123.	62,769.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
2008 FEDERAL TAX REFUND	767.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	767.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,900.	570.		1,330.
TO FORM 990-PF, PG 1, LN 16B	1,900.	570.		1,330.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	20,299.	12,179.		8,120.
TO FORM 990-PF, PG 1, LN 16C	20,299.	12,179.		8,120.

FORM 990-PF	TAXES		STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	39.	39.		0.
TO FORM 990-PF, PG 1, LN 18	39.	39.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE	5.	0.		5.
TO FORM 990-PF, PG 1, LN 23	5.	0.		5.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	COST	2,381,892.	2,541,826.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,381,892.	2,541,826.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HENRY RICE C/O BOH, P.O. BOX 3170 HONOLULU, HI 968023170	DIRECTOR/PRESIDENT 0.00	0.	0.	0.
SHEILA KING HIXON C/O BOH, P.O. BOX 3170 HONOLULU, HI 968023170	DIRECTOR/V.P. 0.00	0.	0.	0.
CHARLES G KING C/O BOH, P.O. BOX 3170 HONOLULU, HI 968023170	DIRECTOR/SECRETARY 0.00	0.	0.	0.
WILLIAM H KING C/O BOH, P.O. BOX 3170 HONOLULU, HI 968023170	DIRECTOR/TREASURER 0.00	0.	0.	0.
JOHN C WALKER, JR. C/O BOH, P.O. BOX 3170 HONOLULU, HI 968023170	DIRECTOR 0.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 968023170	FOUNDATION MANAGER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GARMAR FOUNDATION
2009 FORM 990-PF
PART IV: CAPITAL GAINS AND LOSSES
EIN: 94-3276214

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
**** SHORT TERM CAPITAL GAIN (LOSS)**					
350 SHARES OF STATE STREET CORP COMMON	1/21/2009	6/19/2008	5,942.08	23,449.05	(17,506.97)
70 SHARES OF NORTHERN TRUST CORP	1/28/2009	10/16/2008	4,155.75	3,876.20	279.55
30 SHARES OF GENERAL MILLS INC	1/29/2009	6/20/2008	1,815.70	1,883.29	(67.59)
140 SHARES OF DEVON ENERGY CORP	2/6/2009	8/27/2008	8,105.31	15,221.76	(7,116.45)
270 SHARES OF BARRICK GOLD CORP	3/24/2009	8/5/2008	8,738.69	10,011.17	(1,272.48)
270 SHARES OF BARRICK GOLD CORP	3/24/2009	8/6/2008	8,738.69	10,164.56	(1,425.87)
210 SHARES OF BANK OF NEW YORK MELLON CORP	4/2/2009	4/28/2008	5,896.43	9,279.44	(3,383.01)
100 SHARES OF NORTHERN TRUST CORP	4/3/2009	10/16/2008	6,013.18	5,537.43	475.75
230 SHARES OF HESS CORP	4/9/2009	8/15/2008	13,310.73	21,885.54	(8,574.81)
110 SHARES OF SPX CORP	4/15/2009	9/11/2008	4,510.45	10,837.97	(6,327.52)
100 SHARES OF SPX CORP	4/15/2009	9/16/2008	4,100.40	10,013.17	(5,912.77)
280 SHARES OF OCCIDENTAL PETROLEUM CORP	4/16/2009	7/30/2008	16,536.73	22,156.76	(5,620.03)
150 SHARES OF JOY GLOBAL INC	4/30/2009	1/29/2009	3,816.65	3,277.32	539.33
50 SHARES OF MERCK & CO INC	5/8/2009	2/17/2009	1,239.17	1,434.69	(195.52)
270 SHARES OF ABBOTT LABORATORIES	5/8/2009	11/21/2008	12,125.47	13,324.72	(1,199.25)
300 SHARES OF UNION PACIFIC CORP	7/17/2009	9/5/2008	17,123.14	21,750.75	(4,627.61)
20 SHARES OF FLUOR CORP NEW	7/20/2009	12/5/2008	1,026.19	856.55	169.64
90 SHARES OF FLUOR CORP NEW	7/20/2009	12/10/2008	4,617.87	4,522.32	95.55
290 SHARES OF JOY GLOBAL INC	8/12/2009	1/29/2009	12,027.79	6,336.15	5,691.64
60 SHARES OF FLOWSERVE CORPORATION	8/25/2009	7/8/2009	5,378.08	3,711.23	1,666.85
220 SHARES OF INGERSOLL-RAND PLC	8/25/2009	7/9/2009	6,832.23	4,399.74	2,432.49
130 SHARES OF DRESSER-RAND GROUP INC	8/27/2009	3/2/2009	3,902.00	2,537.08	1,364.92
110 SHARES OF JOY GLOBAL INC	8/27/2009	1/29/2009	4,339.83	2,403.37	1,936.46
30 SHARES OF FLOWSERVE CORPORATION	8/27/2009	7/8/2009	2,650.37	1,855.61	794.76
310 SHARES OF DRESSER-RAND GROUP INC	10/30/2009	3/2/2009	9,098.26	6,049.96	3,048.30
480 SHARES OF DRESSER-RAND GROUP INC	10/30/2009	3/5/2009	14,087.64	9,214.32	4,873.32
150 SHARES OF ISHARES MSCI BRAZIL INDEX FUND	10/30/2009	3/16/2009	10,347.22	5,544.00	4,803.22
260 SHARES OF HONEYWELL INTERNATIONAL INC	11/4/2009	4/16/2009	9,508.86	8,099.75	1,409.11
270 SHARES OF JOY GLOBAL INC	12/7/2009	1/29/2009	14,310.98	5,899.18	8,411.80
200 SHARES OF JOY GLOBAL INC	12/15/2009	1/29/2009	11,133.83	4,369.76	6,764.07
**** TOTAL SHORT TERM CAPITAL GAIN (LOSS)**			**231,429.72**	**249,902.84**	**(18,473.12)**

GARMAR FOUNDATION
2009 FORM 990-PF
PART IV: CAPITAL GAINS AND LOSSES
EIN: 94-3276214

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
**** LONG TERM CAPITAL GAIN (LOSS)**					
340 SHARES OF CITIGROUP INC	1/21/2009	4/1/2004	1,141.06	17,822.80	(16,681.74)
220 SHARES OF CITIGROUP INC	1/21/2009	1/8/2007	738.34	12,018.60	(11,280.26)
170 SHARES OF 3M CO	1/27/2009	9/4/2007	9,149.21	15,468.30	(6,319.09)
120 SHARES OF DANAHER CORP	1/28/2009	9/4/2007	6,909.31	9,381.60	(2,472.29)
410 SHARES OF CERNER CORP	1/29/2009	1/23/2008	14,244.02	21,848.04	(7,604.02)
210 SHARES OF MYLAN LABS	2/25/2009	9/17/2007	2,741.50	3,236.65	(495.15)
470 SHARES OF BANK OF AMERICA CORP	3/9/2009	4/1/2004	1,709.90	19,225.35	(17,515.45)
320 SHARES OF ORACLE	3/13/2009	12/19/2007	4,930.47	6,717.69	(1,787.22)
350 SHARES OF ORACLE	3/13/2009	1/10/2008	5,392.70	7,538.16	(2,145.46)
370 SHARES OF NUCOR CORP	3/19/2009	9/4/2007	14,217.65	19,510.10	(5,292.45)
610 SHARES OF ORACLE	3/19/2009	12/19/2007	10,768.64	12,805.61	(2,036.97)
60 SHARES OF JP MORGAN CHASE & CO	4/2/2009	9/19/2007	1,697.24	2,848.39	(1,151.15)
290 SHARES OF ACCENTURE LTD CL A	5/7/2009	12/28/2007	8,709.06	10,730.03	(2,020.97)
270 SHARES OF ACCENTURE LTD CL A	5/7/2009	1/10/2008	8,108.43	9,048.02	(939.59)
250 SHARES OF CATERPILLAR INC	5/7/2009	9/4/2007	9,470.86	18,957.50	(9,486.64)
200 SHARES OF CATERPILLAR INC	5/7/2009	1/14/2008	7,576.68	13,236.26	(5,659.58)
310 SHARES OF MERCK & CO INC	5/8/2009	1/30/2008	7,682.84	14,228.01	(6,545.17)
170 SHARES OF YUM! BRANDS INC	7/1/2009	10/8/2007	5,955.66	6,073.08	(117.42)
340 SHARES OF GENERAL MILLS INC	7/9/2009	6/20/2008	19,903.25	21,343.90	(1,440.65)
153.638 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	8/20/2009	10/29/2001	1,709.99	1,731.50	(21.51)
2996.677 SHARES OF PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	8/20/2009	10/28/2004	33,353.02	33,862.45	(509.43)
380 SHARES OF GAMESTOP CORP CL A	8/25/2009	8/12/2008	8,533.48	17,136.21	(8,602.73)
580 SHARES OF MYLAN LABS	11/10/2009	9/17/2007	10,165.93	8,939.31	1,226.62
275 SHARES OF COACH INC	12/10/2009	9/6/2007	9,882.08	12,647.25	(2,765.17)
80 SHARES OF COACH INC	12/10/2009	9/10/2007	2,874.79	3,611.20	(736.41)
**** TOTAL LONG TERM CAPITAL GAIN (LOSS)**			**207,566.11**	**319,966.01**	**(112,399.90)**

GARMAR FOUNDATION
TIN: 94-3276214
2009 GRANTS LIST

Payee Organization	Request Project Title	Amount
Boys & Girls Club of Maui P. O. Box 456 Makawao, HI 96768	General Support (08/19/2009 mtg)	$5,000.00
Maui Humane Society P. O. Box 1047 Puunene, HI 96784	General Support (08/19/2009 mtg)	$5,000.00
Waipuna Chapel 17 Omaopio Road Kula, HI 96790	General Support (08/19/2009 mtg)	$5,000.00
Karma Rimay O Sal Ling Maui Dharma Center P.O. Box 791029 Paia, HI 96779	General Support (08/19/2009 mtg)	$5,000.00
Keawalai Congregational Church 5300 Makena Road Makena, HI 96753	General Support (08/19/2009 mtg)	$5,000.00
Kapiolani Health Foundation 55 Merchant Street, 26th Floor Honolulu, HI 96813	General Support for Neighbor Island Clinics (08/19/2009 mtg)	$35,000.00
Hawaii State Junior Golf Association Inc P. O. Box 3181 Honolulu, HI 96801	General Support (08/19/2009 mtg)	$10,000.00

GARMAR FOUNDATION
TIN: 94-3276214
2009 GRANTS LIST

Payee Organization	Request Project Title	Amount
St. Michael and All Angels' Episcopal Church P. O. Box 572 Lihue, HI 96766	General Support (08/19/2009 mtg)	$10,000.00
Island School 3-1875 Kaumualii Highway Lihue, HI 96766-9597	General Support (08/19/2009 mtg)	$5,000.00
Hawaii Canines for Independence P.O. Box 1803 Makawao, HI 96768	General Support (08/19/2009 mtg)	$45,000.00
		$130,000.00

GARMAR FOUNDATION
TIN: 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2009

Description	Units	Book Value	Market Value
AT&T INC	510	17,049	14,295
ADOBE SYSTEMS INC	630	16,307	23,171
ALEXANDER & BALDWIN INC	7,200	243,531	246,456
APPLE INC	90	15,769	18,966
BANK OF AMERICA CORP	1,380	22,491	20,783
BANK OF NEW YORK MELLON CORP	520	21,522	14,544
BEST BUY CO INC	450	16,790	17,757
CVS/CAREMARK CORP	600	22,536	19,326
CAMERON INTERNATIONAL CORP	420	16,062	17,556
CELGENE CORP	450	23,643	25,056
CHESAPEAKE ENERGY CORP	800	16,889	20,704
CHEVRON CORP	230	20,371	17,708
CISCO SYSTEMS	480	8,737	11,491
COLGATE-PALMOLIVE CO	280	16,366	23,002
CONOCOPHILLIPS	140	4,836	7,150
CULLEN FROST BANKERS INC	330	17,135	16,500
DREYFUS/THE BOSTON COMPANY SMALL/MID CAP GROWTH FD	1,825	24,453	20,949
EXELON CORPORATION	320	16,568	15,638
EXXON MOBIL CORP	668	38,442	45,551
FLUOR CORP NEW	430	18,247	19,367
FLOWSERVE CORPORATION	170	10,515	16,070
FREEPORT MCMORAN COPPER & GOLD CLASS B	360	16,428	28,904
GENERAL ELECTRIC CO	900	34,947	13,617
GOLDMAN SACHS GROUP INC	160	24,281	27,014
GOOGLE INC CL A	24	14,960	14,880
HALLIBURTON CO	280	8,531	8,425
HARBOR INTERNATIONAL GROWTH FUND	8,134	81,754	90,040
HEWLETT-PACKARD CO	360	10,426	18,544
HOME DEPOT INC	760	16,094	21,987
HONEYWELL INTERNATIONAL INC	420	13,084	16,464
INTEL CORP	1,047	25,734	21,359
INT'L BUSINESS MACHINES	140	11,367	18,326
ISHARES MSCI BRAZIL INDEX FUND	150	5,544	11,192
ISHARES FTSE XINHUA CHINA 25 INDEX FUND	400	10,916	16,904
JP MORGAN CHASE & CO	860	37,307	35,836
PERKINS MID CAP VALUE FUND CL T	1,862	24,870	36,858
JANUS FORTY FUND-I	1,425	29,701	45,648
JOHNSON & JOHNSON	300	16,558	19,323
JOHNSON CONTROLS	840	16,939	22,882
KROGER CO	830	20,289	17,040
LAZARD EMERGING MARKETS PORTFOLIO	4,743	76,381	85,421

GARMAR FOUNDATION
TIN: 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2009

Description	Units	Book Value	Market Value
NATIXIS LOOMIS SAYLES VALUE-Y	2,580	29,948	43,491
MEDCO HEALTH SOLUTIONS INC	260	11,183	16,617
MERCK & CO INC	350	10,043	12,789
MICROSOFT CORP	890	23,732	27,127
MONSANTO CO	330	26,923	26,978
MYLAN LABS	1,200	18,160	22,116
NORTHERN TRUST CORP	260	13,918	13,624
PACIFIC CAPITAL INTERNATIONAL STOCK FUND	12,914	101,196	96,858
PACIFIC CAPITAL NEW ASIA GROWTH FUND	4,341	50,197	59,736
PACIFIC CAPITAL HIGH GRADE CORE FIXED INCOME FUND	59,396	636,828	661,077
PEPSICO INC	270	15,474	16,416
PFIZER INC	740	19,395	13,461
PROCTER & GAMBLE CO	340	19,915	20,614
QUALCOMM INC	420	15,880	19,429
QUESTAR CORP	310	15,382	12,887
SPDR S&P 500 ETF TRUST	500	67,650	55,720
ENERGY SELECT SECTOR SPDR	400	16,616	22,804
TEVA PHARMACEUTICAL INDS LTD SP ADR	420	18,577	23,596
THERMO FISHER SCIENTIFIC INC	390	21,903	18,599
TRAVELERS COS INC	530	21,313	26,426
US BANCORP	610	14,202	13,731
V F CORP	230	17,270	16,845
VERIZON COMMUNICATIONS	430	17,990	14,246
WAL-MART STORES INC	370	16,988	19,777
XILINX INC COM	490	9,828	12,279
YUMI BRANDS INC	500	17,862	17,485
INGERSOLL-RAND PLC	650	13,668	23,231
NABORS INDUSTRIES LTD	510	15,486	11,163
Total Portfolio		2,381,892	2,541,826

STATEMENT A

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print		
Type or print	Name of Exempt Organization GARMAR FOUNDATION	Employer identification number 94-3276214
File by the extended due date for filing the return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3170, DEPT 715	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96802-3170	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BANK OF HAWAII 130 MERCHANT ST, HONOLULU, HI - 96813

  Telephone No. ▶ (808) 694-4540 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009 , or other tax year beginning ______ , and ending ______ .

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
MORE TIME IS NEEDED TO GATHER INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 1,140.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 1,140.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ BANK OF HAWAII By Vice President Title ▶ Date ▶ AUG 06 2010

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05-26-09