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Return of Organization Exempt From Income Tax

Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

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

2009

Open to Public
Inspection

A For the 2009 calendar year, or tax year beginning

, 2009, and ending

, 20

B Check if applicable

Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization **Pacific Fleet Submarine Memorial Association**

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

Room/suite

11 Arizona Memorial Drive

City or town, state or country, and ZIP + 4

Honolulu, Hawaii 96818-3145

D Employer identification number

99 0185999

E Telephone number

(808) 423-1341F Gross receipts \$ **4,742,467**F Name and address of principal officer **Capt. G.L. Hofwolt, USN, Ret.**
11 Arizona Memorial Dr, Honolulu, HI 96818-3145H(a) Is this a group return for affiliates? Yes NoH(b) Are all affiliates included? Yes No

If "No," attach a list (see instructions)

H(c) Group exemption number ►

I Tax-exempt status 501(c) (3) (insert no.) 4947(a)(1) or 527J Website: ► WWW.Bowfin.org

L Year of formation

1979M State of legal domicile **HI**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: To establish and maintain a WWII submarine.	

2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3 Number of voting members of the governing body (Part VI, line 1a)	3 12	
4 Number of independent voting members of the governing body (Part VI, line 1b)	4 12	
5 Total number of employees (Part V, line 2a)	5 67	
6 Total number of volunteers (estimate if necessary)	6 0	
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a 0	
b Net unrelated business taxable income from Form 990-T, line 34.	7b 0	
Revenue	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	22,198	11,762
9 Program service revenue (Part VIII, line 2g)	1,704,924	1,987,101
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	94,354	29,868
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,207,778	1,618,159
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,029,254	3,646,890
Expenses	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	28,250	25,000
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,756,883	1,761,939
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 2a)	0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24)	945,389	1,059,888
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,730,522	2,846,827
19 Revenue less expenses. Subtract line 18 from line 12	298,732	800,063
Net Assets or Fund Balances	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	4,579,858	5,249,237
21 Total liabilities (Part X, line 26)	59,991	588
22 Net assets or fund balances. Subtract line 21 from line 20	4,514,867	5,248,649

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign
Here

Signature of officer

5-12-10

Date

Type or print name and title

Paid Preparer's Use Only	Preparer's signature		Date	Check if self- employed ► <input checked="" type="checkbox"/>	Preparer's identifying number (see instructions)
			4-14-10		P00967227

Firm's name (or yours
if self-employed),
address, and ZIP + 4**B&P Business Services, LLC****94-1051 Makakilo Dr. 96, Kapolei, HI 96707**

EIN ► 27 1765315

Phone no ► (808) 778-1539

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2009)

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

To establish and maintain a World War II Submarine and Museum

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 2,659,589 including grants of \$) (Revenue \$)
To establish and maintain a World War II Submarine and Museum

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► 2,659,589

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3 ✓	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4 ✓	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5 ✓	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 ✓	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7 ✓	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 ✓	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 ✓	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 ✓	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 ✓	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12 ✓	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.	12A ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 ✓	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a ✓	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b ✓	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15 ✓	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16 ✓	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17 ✓	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 ✓	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 ✓	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 ✓	

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.	21	✓
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	✓
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	✓
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.	24a	✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	✓
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	✓
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	✓
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	✓
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	✓
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	✓
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	✓
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	✓
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	✓
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	✓
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	38	✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

	Yes	No
1a Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a 2	
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 67	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)</i>	2b ✓	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a ✓	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b ✓	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a ✓	
b If "Yes," enter the name of the foreign country: ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a ✓	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b ✓	
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c ✓	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a ✓	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b ✓	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a ✓	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b ✓	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c ✓	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e ✓	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f ✓	
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g ✓	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h ✓	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8 ✓	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?	9a ✓	
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b ✓	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	12		
1b	12		
2	✓		
3	✓		
4	✓		
5	✓		
6	✓		
7a	✓		
7b	✓		
8a	✓		
8b	✓		
9a	✓		

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a	✓	
10b		
11	✓	
11A		
12a	✓	
12b	✓	
12c	✓	
13	✓	
14	✓	
15		
15a	✓	
15b	✓	
16a		✓
16b		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ► **Hawaii**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **Capt. G.L. Hofwolt, USN, Retired. 11 Arizona Memorial Drive, Honolulu, Hawaii 96818-3145, Telephone: 808-423-1341**

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

1b Total

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 0

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	✓
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.	4	✓
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person	5	✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts					
1a Federated campaigns . . .	1a				
b Membership dues . . .	1b	3100			
c Fundraising events . . .	1c				
d Related organizations . . .	1d				
e Government grants (contributions).	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f	8662			
g Noncash contributions included in lines 1a-1f. \$					
h Total. Add lines 1a-1f		11762			
Program Service Revenue					
2a Admissions . . .	Business Code				
b . . .		1,987,101	1,987,101		
c . . .					
d . . .					
e . . .					
f All other program service revenue . . .					
g Total. Add lines 2a-2f		1987101			
3 Investment income (including dividends, interest, and other similar amounts)		29868	29868		
4 Income from investment of tax-exempt bond proceeds					
5 Royalties					
6a Gross Rents . . .	(i) Real	(ii) Personal			
b Less: rental expenses					
c Rental income or (loss)					
d Net rental income or (loss)					
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less: cost or other basis and sales expenses . . .					
c Gain or (loss) . . .					
d Net gain or (loss)					
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
b Less: direct expenses	b				
c Net income or (loss) from fundraising events					
9a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities					
10a Gross sales of inventory, less returns and allowances	a	2155682			
b Less: cost of goods sold	b	1095575			
c Net income or (loss) from sales of inventory			1060107	1060107	
Miscellaneous Revenue	Business Code				
11a Support Services		554036	554036		
b Lanai Functions		4016	4016		
c		0			
d All other revenue					
e Total. Add lines 11a-11d		558052			
12 Total revenue. See instructions.		3,646,890	3,635,128		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	25000			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1331936	1305297	26639	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	20257	19852	405	
9 Other employee benefits	306394	300266	6128	
10 Payroll taxes	103352	101285	2067	
11 Fees for services (non-employees)				
a Management	39228	38443	785	
b Legal	43752	42877	875	
c Accounting	0	0	0	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	24885	24387	498	
12 Advertising and promotion	89995	88195	1800	
13 Office expenses	10776	10560	216	
14 Information technology	0	0	0	
15 Royalties	103857	101780	2077	
16 Occupancy	38353	37586	767	
17 Travel	0	0	0	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	8996	8996		
19 Conferences, conventions, and meetings	2000	2000		
20 Interest	131369	128742	2627	
21 Payments to affiliates	105713	103599	2114	
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Restoration	134456	100842	33614	
b Museum Operations	43878	32909	10969	
c General Excise Tax	104872	78654	26218	
d Repairs and Maintenance	64872	48654	16218	
e Ground Maintenance	47881	35911	11970	
f All other expenses	65005	48754	16251	
25 Total functional expenses. Add lines 1 through 24f	2,846,827	2,659,589	162,238	
26 Joint costs. Check here ► <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	400903	1	327522
	2 Savings and temporary cash investments	2155941	2	2841333
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	28495	4	263337
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	136692	8	131279
	9 Prepaid expenses and deferred charges	45255	9	52818
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	4448788		
	b Less: accumulated depreciation	2693399	10c	1632948
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	0	15	0
	16 Total assets. Add lines 1 through 15 (must equal line 34)	4522675	16	5249237
Liabilities	17 Accounts payable and accrued expenses	59991	17	588
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25		26	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds	4462684	32	5248649
	33 Total net assets or fund balances	4462684	33	5248649
	34 Total liabilities and net assets/fund balances	4522675	34	5249237

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

2b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both.

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a	✓	
2b		✓
2c	✓	
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Employer identification number

Pacific Fleet Submarine Memorial Association

0185999

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

For Print

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)
Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33½ % support test—2009. If the organization did not check the box on line 13, and line 14 is 33½ % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 33½ % support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33½ % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I.)
Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	18435	21040	16184	22198	11762	89619
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	1515459	1560164	1750574	1704924	3921445	10542185
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	1533894	1581204	1766758	1727122	3933207	10542185
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						10542185

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	1533894	1581204	1766758	1727122	3933207	10542185
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	14193	28988	57459	94354	33884	228878
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975	597052	565973	1150471	1207778	775376	4296650
c Add lines 10a and 10b	611245	594961	1207930	1302132	809260	4525528
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)	2145139	2176165	2974688	3029254	809260	4525528
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	69.97 %
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	62.66 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	30.03 %
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	37.34 %
19a 33 1/3 % support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here . The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>		
b 33 1/3 % support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

Part VI, Section B, Lines 11a and 11b: The organization provides all members of its governing body, Form 990 and attached schedules, at least 30 days prior to submitting the form.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

► Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Pacific Fleet Submarine Memorial Association

Employer identification number

Form 990 Part VI Section Section A, Line 2:

Treasurer is married to the Executive Director's Assistant

Line 7a: Members elect the Board of Directors

Name of the organization

Employer identification number

PACIFIC FLEET SUBMARINE MEMORIAL ASSOCIATION OFFICERS AND DIRECTORS

As of 31 December 2009

<u>NAME</u>	<u>HOURS</u>
CAPT Gerald L Hofwolt, USN, (Ret.) (Executive Director) (President) (Director) 1140 Kamehele Street Kailua, Hawaii 96734	One hour per week-no compensation
RAM Gus Gustavson, USN (Ret.) (Chairman) (Director) 890 Akumu Street Kailua, Hawaii 96734	One hour per week-no compensation
Karl Stahlkopf (Sr. Vice President) (Director) 2350 Pacific Heights Road Honolulu, Hawaii 96813	One hour per week-no compensation
RMCM Edward Vargas, USN (Ret.) (Treasurer) 92-1051 Makakilo Drive, #96 Kapolei, Hawaii 96701	One hour per week-no compensation
CDR Paul F. Ferguson USN (Ret.) (Secretary) 98-2033 Kikala Street Aiea, Hawaii 96701	One hour per week-no compensation
Ronald R. Cox (Director) 343 Ilimano Place Kailua, Hawaii 96734	One hour per week-no compensation
Captain Mark C. Haley, USN (Ret.) (Director) 7 Poipu Drive Honolulu, Hawaii 96825	One hour per week no-compensation
Jerome A. Feldman (Director) 173 Kahako Street Kailua, Hawaii 96734	One hour per week-no compensation

Mr. Daniel Martinez (Director) 104 Hoine Place Kapolei, Hawaii 96707	One hour per week-no compensation
Donald Morrison (Director) 91-170 Olai Street Kapolei, Hawaii 96707	One hour per week-no compensation
Alvin H. Pauole (Director) 33 South King Street, Suite 205 Honolulu, Hawaii 96813	One hour per week-no compensation
Bruce E. Smith (Director) 1618 Laukahi Street Honolulu, Hawaii 96821	One hour per week-no compensation
James A. Stanton (Director) 900 Fort Street, Suite 1110 Honolulu, Hawaii 96813	One hour per week-no compensation
Patricia Thomas (Director) P. O. Box 2300 Honolulu, Hawaii 96804	One hour per week-no compensation