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

2010

For calendar year 2010, 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

Name of foundation: GARMAR FOUNDATION

A Employer identification number: 94-3276214

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3170, DEPT 715 — Room/suite

B Telephone number: (808)694-4540

City or town, state, and ZIP code: HONOLULU, HI 96802-3170

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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)* ▶$ 3,044,455.

J Accounting method [X] 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))

	Line	(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	23.	23.		STATEMENT 1
	4 Dividends and interest from securities	84,925.	84,925.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	122,971.			
	b Gross sales price for all assets on line 6a 1,873,077.				
	7 Capital gain net income (from Part IV, line 2)		122,971.		
	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	118.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	411,975.	207,919.		
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	29,384.	16,161.		13,223.
	17 Interest				
	18 Taxes STMT 6	522.	22.		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	31,811.	16,753.		14,558.
	25 Contributions, gifts, grants paid	130,000.			130,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	161,811.	16,753.		144,558.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	250,164.			
	b **Net investment income** (if negative, enter -0-)		191,166.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

9/18-19

06300816 791519 135066900 2010.04000 GARMAR FOUNDATION 135066A1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	161,093.	171,188.	171,188.
	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	2,381,892.	2,621,961.	2,873,267.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,542,985.	2,793,149.	3,044,455.
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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,542,985.	2,793,149.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	2,542,985.	2,793,149.	
	31 **Total liabilities and net assets/fund balances**	2,542,985.	2,793,149.	

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	2,542,985.
2 Enter amount from Part I, line 27a	2	250,164.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,793,149.
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	2,793,149.

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	VARIOUS
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	796,968.		768,238.	28,730.
b	1,030,371.		981,818.	48,553.
c	187.		50.	137.
d	45,551.			45,551.
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				28,730.
b				48,553.
c				137.
d				45,551.
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	122,971.
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))
2009	138,953.	2,320,442.	.059882
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

2	Total of line 1, column (d)	2	.258812
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	.051762
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,744,802.
5	Multiply line 4 by line 3	5	142,076.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,912.
7	Add lines 5 and 6	7	143,988.
8	Enter qualifying distributions from Part XII, line 4	8	144,558.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	1,912.
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	1,912.
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	1,912.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 520.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,500.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	6,020.
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	4,108.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	1,920. Refunded ▶	11	2,188.

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 2010 or the taxable year beginning in 2010 (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

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

		Line	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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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.

			Line	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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 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 2010.)*	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 2010?		4b		X

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

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

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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	2,683,310.
b	Average of monthly cash balances	1b	103,291.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,786,601.
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	2,786,601.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,799.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,744,802.
6	**Minimum investment return.** Enter 5% of line 5	6	137,240.

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	137,240.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,912.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,912.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	135,328.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	135,328.
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	135,328.

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	144,558.
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	144,558.
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	1,912.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	142,646.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				135,328.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			20,707.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 144,558.				
a Applied to 2009, but not more than line 2a			20,707.	
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 2010 distributable amount				123,851.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				11,477.
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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 ▶ ☒ 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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	23.	
4 Dividends and interest from securities			14	84,925.	
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			18	122,971.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2009 FEDERAL TAX REFUND			01	118.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		208,037.	0.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 208,037.

(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).

023621
12-07-10

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 ☒ 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 12/201 | Title SECRETARY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JASON S. C. YAMAUCHI		AUG 1 6 2011		P00529803
Firm's name ▶ BANK OF HAWAII			Firm's EIN ▶	
Firm's address ▶ P.O. BOX 3170 HONOLULU, HI 96802-3170			Phone no	

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

2010

Name of the organization	Employer identification number
GARMAR FOUNDATION	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.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: GARMAR FOUNDATION

Employer identification number: 94-3276214

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
GARMAR FOUNDATION	94-3276214

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	AMOUNT
BANK OF HAWAII #135066900	23.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII #135066900	130,476.	45,551.	84,925.
TOTAL TO FM 990-PF, PART I, LN 4	130,476.	45,551.	84,925.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
2009 FEDERAL TAX REFUND	118.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	118.	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	29,384.	16,161.		13,223.
TO FORM 990-PF, PG 1, LN 16C	29,384.	16,161.		13,223.

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	22.	22.		0.
2009 EXTENSION PAYMENT	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	522.	22.		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	2,621,961.	2,873,267.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,621,961.	2,873,267.

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
TIN: 94-3276214
2010 GRANTS LIST

Payee Organization	Request Project Title	Amount
Boys & Girls Club of Maui P. O. Box 456 Makawao, HI 96768	General Support (09/01/2010 mtg)	$5,000.00
Maui Humane Society P. O. Box 1047 Puunene, HI 96784	General Support (09/01/2010 mtg)	$5,000.00
Waipuna Chapel 17 Omaopio Road Kula, HI 96790	General Support (09/01/2010 mtg)	$5,000.00
Karma Rimay O Sal Ling Maui Dharma Center P.O. Box 791029 Paia, HI 96779	General Support (09/01/2010 mtg)	$5,000.00
Keawalai Congregational Church 5300 Makena Road Makena, HI 96753	General Support (09/01/2010 mtg)	$5,000.00
Kapiolani Health Foundation 55 Merchant Street, 26th Floor Honolulu, HI 96813	General Support (09/01/2010 mtg)	$35,000.00
Hawaii State Junior Golf Association Inc P. O. Box 3181 Honolulu, HI 96801	General Support (09/01/2010 mtg)	$10,000.00

GARMAR FOUNDATION
TIN: 94-3276214
2010 GRANTS LIST

Payee Organization	Request Project Title	Amount
St. Michael and All Angels' Episcopal Church P. O. Box 572 Lihue, HI 96766	General Support (09/01/2010 mtg)	$10,000.00
Island School 3-1875 Kaumualii Highway Lihue, HI 96766-9597	General Support (09/01/2010 mtg)	$5,000.00
Hawaii Canines for Independence P.O. Box 1803 Makawao, HI 96768	General Support (09/01/2010 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, 2010

Description	Units	Book Value	Market Value
014482103 ALEXANDER & BALDWIN INC.	7,200	243,531.36	288,216.00
00206R102 AT&T INC	290	9,694.70	8,520.00
002824100 ABBOTT LABORATORIES	80	4,087.94	3,833.00
003021409 ABERDEEN CORE INCOME FUND CL I	61,676	663,484.97	658,703.00
003021698 ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	11,329	118,978.17	140,145.00
003021839 ABERDEEN INTL EQUITY INSTITUTIONAL FUND CL SHS	17,950	216,680.53	233,885.00
00846U101 AGILENT TECHNOLOGIES INC	80	2,323.13	3,314.00
009158106 AIR PRODUCTS & CHEMICAL INC	20	1,560.60	1,819.00
015351109 ALEXION PHARMACEUTICALS INC	70	4,117.40	5,639.00
020002101 ALLSTATE CORP	120	3,529.20	3,826.00
021441100 ALTERA CORPORATION	80	2,103.63	2,846.00
02209S103 ALTRIA GROUP INC	230	5,441.64	5,663.00
023135106 AMAZON.COM INC	30	4,206.30	5,400.00
025537101 AMERICAN ELECTRIC POWER CO	100	3,642.00	3,598.00
025816109 AMERICAN EXPRESS CO	310	12,582.47	13,305.00
03073E105 AMERISOURCEBERGEN CORP	170	4,799.10	5,800.00
03076C106 AMERIPRISE FINANCIAL INC	80	3,763.20	4,604.00
031162100 AMGEN INC	60	3,229.80	3,294.00
037411105 APACHE CORP	110	10,183.80	13,115.00
037833100 APPLE INC	70	12,265.14	22,579.00
053332102 AUTOZONE INC	20	4,344.00	5,452.00
053484101 AVALONBAY COMMUNITIES	20	2,130.77	2,251.00
056752108 BAIDU INC ADR	40	3,346.00	3,861.00
060505104 BANK OF AMERICA CORP	840	13,655.94	11,206.00
064058100 BANK OF NEW YORK MELLON CORP	200	8,006.00	6,040.00
071813109 BAXTER INTL INC	60	2,575.01	3,037.00
086516101 BEST BUY CO INC	130	4,850.53	4,458.00
088606108 BHP BILLITON LTD SP ADR	40	2,815.58	3,717.00
097023105 BOEING CO	20	1,263.40	1,305.00
099724106 BORGWARNER INC	80	3,695.70	5,789.00
101121101 BOSTON PROPERTIES INC	10	852.80	861.00
12497T101 CB RICHARD ELLIS GROUP INC A	130	2,375.10	2,662.00
126650100 CVS/CAREMARK CORP	70	2,629.20	2,434.00
143658300 CARNIVAL CORP	50	1,763.50	2,306.00
149123101 CATERPILLAR INC	20	1,406.40	1,873.00
151020104 CELGENE CORP	40	2,068.04	2,366.00
166764100 CHEVRON CORP	120	10,582.00	10,950.00
17275R102 CISCO SYSTEMS	230	4,186.34	4,653.00
191216100 COCA COLA CO	50	2,912.96	3,289.00
192446102 COGNIZANT TECH SOLUTIONS CORP	120	7,390.20	8,795.00
197199813 COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,444	51,639.37	59,091.00
206708109 CONCUR TECHNOLOGIES INC	70	3,387.22	3,635.00
20825C104 CONOCOPHILLIPS	220	9,229.17	14,982.00
222816100 COVANCE INC	60	2,341.80	3,085.00
231021106 CUMMINS ENGINE INC	50	4,062.00	5,501.00
235851102 DANAHER CORP	80	3,155.20	3,774.00

GARMAR FOUNDATION
TIN: 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2010

Description	Units	Book Value	Market Value
244199105 DEERE & CO	50	3,373.93	4,153.00
24702R101 DELL INC	220	2,737.90	2,981.00
254687106 DISNEY WALT CO	130	4,442.02	4,876.00
260003108 DOVER CORP	110	5,380.10	6,430.00
268648102 EMC CORP	420	8,408.40	9,618.00
26875P101 EOG RESOURCES INC	30	2,675.40	2,742.00
278642103 EBAY INC	140	3,381.00	3,896.00
278865100 ECOLAB INC	180	8,852.40	9,076.00
291011104 EMERSON ELECTRIC CO	90	4,520.70	5,145.00
294821608 ERICSSON (LM) TEL CO SP ADR	100	1,095.00	1,153.00
302130109 EXPEDITORS INTL WASH INC	130	5,567.57	7,098.00
302182100 EXPRESS SCRIPTS	250	11,130.97	13,513.00
30231G102 EXXON MOBIL CORP	70	2,912.00	5,118.00
311900104 FASTENAL CO	80	4,013.83	4,793.00
316773100 FIFTH THIRD BANCORP	140	1,663.11	2,055.00
349631101 FORTUNE BRANDS INC	70	3,354.40	4,218.00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	120	4,966.63	14,411.00
369550108 GENERAL DYNAMICS CORP	40	2,377.20	2,838.00
369604103 GENERAL ELECTRIC CO	330	12,813.90	6,036.00
370334104 GENERAL MILLS INC	110	4,038.65	3,915.00
375558103 GILEAD SCIENCES INC	280	9,508.41	10,147.00
38141G104 GOLDMAN SACHS GROUP INC	100	14,918.00	16,816.00
382388106 GOODRICH CORPORATION	50	3,481.00	4,404.00
38259P508 GOOGLE INC CL A	24	13,507.96	14,255.00
409735206 HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	100	1,467.23	1,722.00
423074103 HEINZ H J CO	70	3,279.50	3,462.00
42809H107 HESS CORP	70	3,796.03	5,358.00
428236103 HEWLETT-PACKARD CO	80	2,316.80	3,368.00
438516106 HONEYWELL INTERNATIONAL INC	100	3,115.29	5,316.00
441060100 HOSPIRA INC	70	3,815.00	3,898.00
444859102 HUMANA INC	100	5,184.00	5,474.00
445658107 HUNT JB TRANSPRT SVCS INC	90	3,061.78	3,673.00
458140100 INTEL CORP	300	6,651.51	6,309.00
459200101 INT'L BUSINESS MACHINES	60	4,871.73	8,806.00
46625H100 JP MORGAN CHASE & CO	340	13,879.06	14,423.00
469814107 JACOBS ENGINEERING GROUP INC	300	11,462.29	13,755.00
471023549 JANUS TRITON FUND CL T	7,249	100,110.22	119,030.00
478160104 JOHNSON & JOHNSON	90	4,560.30	5,567.00
478366107 JOHNSON CONTROLS	120	2,419.84	4,584.00
487836108 KELLOGG CO	80	4,063.20	4,086.00
493267108 KEYCORP NEW	220	1,779.80	1,947.00
494368103 KIMBERLY CLARK CORP	40	2,641.20	2,522.00
50075N104 KRAFT FOODS INC A	60	1,840.08	1,891.00
50540R409 LABORATORY CORP AMERICA HOLDINGS	50	3,787.00	4,396.00
518439104 ESTEE LAUDER COMPANIES INC CL A	60	3,494.78	4,842.00
52106N889 LAZARD EMERGING MARKETS PORTFOLIO	6,305	111,250.15	137,313.00

GARMAR FOUNDATION
TIN: 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2010

Description	Units	Book Value	Market Value
534187109 LINCOLN NATL CORP	80	2,025.60	2,225.00
535678106 LINEAR TECHNOLOGY CORP	200	6,150.00	6,918.00
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	6,990	83,945.25	83,246.00
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	17,144	101,173.17	100,980.00
565849106 MARATHON OIL CORP	170	5,392.40	6,295.00
57636Q104 MASTERCARD INC CLASS A	10	1,921.10	2,241.00
580135101 MCDONALDS CORP	100	7,402.00	7,676.00
58933Y105 MERCK & CO INC	120	3,443.26	4,325.00
59156R108 METLIFE INC INC	100	4,078.00	4,444.00
594918104 MICROSOFT CORP	380	9,522.80	10,606.00
61166W101 MONSANTO CO	40	3,074.46	2,786.00
636274300 NATIONAL GRID PLC SP ADR	30	1,304.40	1,331.00
641069406 NESTLE SA SPONS ADR FOR REG SH	80	4,234.40	4,699.00
65339F101 NEXTERA ENERGY INC	90	4,926.60	4,679.00
654106103 NIKE INC CL B	80	5,906.40	6,834.00
665859104 NORTHERN TRUST CORP	30	1,562.32	1,662.00
67103H107 OREILLY AUTOMOTIVE INC	60	2,997.60	3,640.00
674599105 OCCIDENTAL PETROLEUM CORP	100	7,779.00	9,810.00
68389X105 ORACLE	240	5,851.10	7,512.00
69331C108 P G & E CORPORATION COMMON	70	3,371.20	3,349.00
693475105 PNC FINANCIAL SERVICES GROUP	80	4,342.40	4,858.00
693718108 PACCAR INC	30	1,330.79	1,720.00
701094104 PARKER-HANNIFIN CORP	70	4,540.20	6,041.00
704549104 PEABODY ENERGY CORP	120	5,476.20	7,678.00
713448108 PEPSICO INC	180	9,801.00	11,759.00
714290103 PERRIGO CO.	110	6,493.40	6,966.00
717081103 PFIZER INC	310	5,315.85	5,428.00
718172109 PHILIP MORRIS INTERNATIONAL	60	3,216.40	3,512.00
742718109 PROCTER & GAMBLE CO	170	9,004.90	10,936.00
744320102 PRUDENTIAL FINANCIAL INC	80	4,357.60	4,697.00
744573106 PUBLIC SERVICE ENT GROUP INC	200	6,500.00	6,362.00
747525103 QUALCOMM INC	160	6,049.60	7,918.00
74834L100 QUEST DIAGNOSTICS INC	50	2,314.50	2,699.00
775109200 ROGERS COMMUNICATIONS INC CL B	70	2,505.97	2,424.00
79466L302 SALESFORCE.COM INC	20	2,355.40	2,640.00
814219432 SECURITY EQUITY FUND MID CAP VALUE FUND CL I	9,217	100,096.77	109,867.00
816851109 SEMPRA ENERGY	50	2,656.00	2,624.00
855030102 STAPLES INC	60	1,143.52	1,366.00
858912108 STERICYCLE INC	120	8,205.60	9,710.00
872540109 TJX COMPANIES INC	60	2,467.20	2,663.00
87612E106 TARGET CORP	50	2,643.50	3,007.00
880208400 TEMPLETON GLOBAL BOND FD GLOBAL BOND FD-AD	10,571	143,519.15	143,347.00
883556102 THERMO FISHER SCIENTIFIC INC	70	3,931.26	3,875.00
88732J207 TIME WARNER CABLE INC	60	3,301.20	3,962.00
89417E109 TRAVELERS COS INC	20	799.16	1,114.00
902973304 US BANCORP	500	12,134.35	13,485.00
907818108 UNION PACIFIC CORP	70	5,497.10	6,486.00

GARMAR FOUNDATION
TIN: 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2010

Description	Units	Book Value	Market Value
912909108 UNITED STATES STEEL CORP	30	1,390.20	1,753.00
913017109 UNITED TECHNOLOGIES CORP	120	8,219.50	9,446.00
91324P102 UNITEDHEALTH GROUP INC	140	4,767.90	5,055.00
92220P105 VARIAN MEDICAL SYSTEMS INC	100	5,721.00	6,928.00
92343V104 VERIZON COMMUNICATIONS	80	3,140.26	2,862.00
92826C839 VISA INC CL A SHARES	160	10,606.00	11,261.00
929042109 VORNADO RLTY TR	20	1,690.20	1,667.00
92927K102 WABCO HOLDINGS INC W/I	80	3,152.00	4,874.00
931142103 WAL-MART STORES INC	170	7,259.00	9,168.00
94106L109 WASTE MANAGEMENT INC	60	2,032.18	2,212.00
942683103 WATSON PHARMACEUTICAL	100	4,490.00	5,165.00
949746101 WELLS FARGO COMPANY	200	5,133.86	6,198.00
976657106 WISCONSIN ENERGY CORP	60	3,428.92	3,532.00
G1151C101 ACCENTURE PLC CL A	30	1,146.90	1,455.00
G2554F105 COVIDIEN PLC	50	1,834.25	2,283.00
G47791101 INGERSOLL-RAND PLC	70	1,399.92	3,296.00
H8817H100 TRANSOCEAN LTD	80	4,462.40	5,561.00
H89128104 TYCO INTERNATIONAL LTD	30	1,190.04	1,243.00
Total Portfolio		**2,621,961.19**	**2,873,267.00**

STATEMENT A

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: GARMAR FOUNDATION

Employer identification number: 94-3276214

Number, street, and room or suite no. If a P.O. box, see instructions.
P.O. BOX 3170, DEPT 715

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
HONOLULU, HI 96802-3170

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	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.	3a	$ 6,020.
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.	3b	$ 520.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 5,500.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 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 REQUIRED TO PREPARE 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	$ 6,020.
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	$ 6,020.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, 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 ▶ [signature] Title ▶ VICE PRES. BANK OF HAWAII Date ▶ 8/5/2011