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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue ServiceDo not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

A Employer identification number

GARMAR FOUNDATION

94-3276214

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

Room/suite

P.O. BOX 3170, DEPT 715

B Telephone number

(808) 694-4525

City or town, state or province, country, and ZIP or foreign postal 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 ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

☒ Cash☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 3,934,369. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	203,938.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	42.	42.		STATEMENT 1
	4 Dividends and interest from securities	84,839.	84,839.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,941.			
	b Gross sales price for all assets on line 6a	693,833.			
	7 Capital gain net income (from Part IV, line 2)		29,941.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	318,760.	114,822.		
	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	1,950.	585.		1,365.
	c Other professional fees	39,372.	23,623.		15,749.
	17 Interest				
	18 Taxes	4,556.	531.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	48.	43.		5.
	24 Total operating and administrative expenses. Add lines 13 through 23	45,926.	24,782.		17,119.
	25 Contributions, gifts, grants paid	156,000.			156,000.
	26 Total expenses and disbursements. Add lines 24 and 25	201,926.	24,782.		173,119.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	116,834.			
	b Net investment income (if negative, enter -0-)		90,040.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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10-10-13

LHA For Paperwork Reduction Act Notice, see instructions

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	7,212.	3,566.	3,566.
	2 Savings and temporary cash investments	143,985.	136,915.	136,915.
	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 ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	3,001,074.	3,133,624.	3,793,888.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	3,152,271.	3,274,105.	3,934,369.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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	3,152,271.	3,152,271.	
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	121,834.	
	30 Total net assets or fund balances	3,152,271.	3,274,105.	
	31 Total liabilities and net assets/fund balances	3,152,271.	3,274,105.	

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	3,152,271.
2 Enter amount from Part I, line 27a	2	116,834.
3 Other increases not included in line 2 (itemize) ▶ PRIOR YEAR RETURNED GRANTS	3	5,000.
4 Add lines 1, 2, and 3	4	3,274,105.
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	3,274,105.

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	12/31/13
b PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/13
c LITIGATION PROCEEDS	P	VARIOUS	12/31/13
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 134,896.		134,208.	688.
b 547,705.		529,634.	18,071.
c 98.		50.	48.
d 11,134.			11,134.
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			688.
b			18,071.
c			48.
d			11,134.
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	29,941.
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 the 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))
2012	157,164.	3,319,576.	.047345
2011	150,832.	3,100,867.	.048642
2010	142,646.	2,744,802.	.051970
2009	138,953.	2,320,442.	.059882
2008	153,888.	2,560,395.	.060103

2 Total of line 1, column (d)	2	.267942
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	.053588
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,702,395.
5 Multiply line 4 by line 3	5	198,404.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	900.
7 Add lines 5 and 6	7	199,304.
8 Enter qualifying distributions from Part XII, line 4	8	173,119.

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 ☐ and enter 1% of Part I, line 27b		1	1,801.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,801.
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	1,801.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,895.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,895.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	1,094.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 1,094. Refunded ☐	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>HI</u>		
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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BANK OF HAWAII</u> Located at ► <u>130 MERCHANT ST, HONOLULU, HI</u> Telephone no. ► <u>(808) 694-4540</u> ZIP+4 ► <u>96813</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2013, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	
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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	☐ Yes ☒ No	
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.)	<u>N/A</u>	
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 2013 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 2013)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

Form 990-PF (2013)

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

If "Yes" to 6b, file Form 8870

X

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 8		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

Form 990-PF (2013)

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.

Form 990-PF (2013)

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	3,655,636.
b	Average of monthly cash balances	1b	103,141.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,758,777.
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	3,758,777.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,382.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,702,395.
6	Minimum investment return. Enter 5% of line 5	6	185,120.

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	185,120.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,801.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,801.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	183,319.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	188,319.
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	188,319.

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	173,119.
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	173,119.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	173,119.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				188,319.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			19,202.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 173,119.				
a Applied to 2012, but not more than line 2a			19,202.	
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 2013 distributable amount				153,917.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				34,402.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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)

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	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 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 or e-mail address 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 STATEMENT GRA-1.				156,000.
Total			▶ 3a	156,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

GARMAR FOUNDATION

Employer identification number

94-3276214

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck 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, total 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 total 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

GARMAR FOUNDATION**94-3276214****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>MARY R KING CLAT</u> <u>P.O. BOX 3170, DEPT. 715</u> <u>HONOLULU, HI 968023170</u>	\$ <u>203,938.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

GARMAR FOUNDATION**94-3276214****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(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 that total 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) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII #135066900	42.	42.	
TOTAL TO PART I, LINE 3	42.	42.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII #135066900	95,973.	11,134.	84,839.	84,839.	
TO PART I, LINE 4	95,973.	11,134.	84,839.	84,839.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,950.	585.		1,365.
TO FORM 990-PF, PG 1, LN 16B	1,950.	585.		1,365.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVT MANAGEMENT FEES	39,372.	23,623.		15,749.
TO FORM 990-PF, PG 1, LN 16C	39,372.	23,623.		15,749.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	531.	531.		0.
2012 EXTENSION PAYMENT	2,800.	0.		0.
2013 ESTIMATED TAXES	1,225.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,556.	531.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE	5.	0.		5.
INVESTMENT FEES	43.	43.		0.
TO FORM 990-PF, PG 1, LN 23	48.	43.		5.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	3,133,624.	3,793,888.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,133,624.	3,793,888.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

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 96802-3170	DIRECTOR/PRESIDENT 0.00	0.	0.	0.
SHEILA KING HIXON C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR/V.P. 0.00	0.	0.	0.
CHARLES G KING C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR/SECRETARY 0.00	0.	0.	0.
WILLIAM H KING C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR/TREASURER 0.00	0.	0.	0.
JOHN C WALKER, JR. C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Garmar Foundation
TIN: 94-3276214
2013 Grant List

<u>Grantee</u>	<u>Purpose</u>	<u>Amount</u>
Maui Food Bank, Inc. 760 Kolu Street Wailuku, HI 96793	Operating support	\$10,000.00
Hawaii Pet Network, Inc. P.O. Box 515 Puunene, HI 96784	Program support	\$20,000.00
Boys & Girls Club of Maui 100 Kanaloa Avenue Kahului, HI 96732	Programs and operating support	\$5,000.00
Maui Humane Society P. O. Box 1047 Puunene, HI 96784	Dog-food fund (only)	\$1,000.00
Karma Rimay O Sal Ling Maui Dharma Center P.O. Box 791029 Paia, HI 96779	Operating Support	\$2,500.00
Keawalai Congregational Church United church of Christ 5300 Makena Road Makena, HI 96753	Operating support	\$2,500.00
Kapiolani Health Foundation 55 Merchant Street, 26th Floor Honolulu, HI 96813	Capital Campaign	\$35,000.00
Hawaii State Junior Golf Association Inc 4330 Kukui Grove Street Lihue, HI 96766	Program support	\$10,000.00

Garmar Foundation
TIN: 94-3276214
2013 Grant List

<u>Grantee</u>	<u>Purpose</u>	<u>Amount</u>
The Maui Farm, Inc. P.O. Box 1776 Makawao, HI 96768	Program support for families with domestic abuse	\$5,000.00
St. Michael and All Angels' Episcopal Church 4364 Hardy Street P. O. Box 572 Lihue, HI 96766	Operating support (\$10,000) and capital campaign (\$5,000)	\$15,000.00
Hawaii Canines for Independence P.O. Box 1803 Makawao, HI 96768	Programs and operating support for Assistance Dogs of Hawaii	\$50,000.00
	Total	<u><u>\$156,000.00</u></u>

GARMAR FOUNDATION
TIN 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2013

Description	Units	Book Value	Market Value
00206R102 AT&T INC	775.000	23,207	27,249
00287Y109 ABBVIE INC	340.000	14,032	17,955
003019395 ABERDEEN INTERNATIONAL EQUITY FUND INST	20,634.468	254,348	320,247
003021409 ABERDEEN CORE FIXED INCOME FUND CL I	56,880.956	610,275	601,232
003021698 ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND	11,655.086	119,272	133,684
00846U101 AGILENT TECHNOLOGIES INC	50.000	1,997	2,860
014491104 ALEXANDER & BALDWIN INC	7,200.000	129,435	300,456
020002101 ALLSTATE CORP	60.000	1,765	3,272
02209S103 ALTRIA GROUP INC	620.000	16,087	23,802
025537101 AMERICAN ELECTRIC POWER CO	140.000	5,594	6,544
025816109 AMERICAN EXPRESS CO	95.000	5,791	8,619
026874784 AMERICAN INTL GROUP	70.000	3,329	3,574
03073E105 AMERISOURCEBERGEN CORP	100.000	2,823	7,031
037411105 APACHE CORP	40.000	3,703	3,438
037833100 APPLE INC	35.000	10,906	19,636
046353108 ASTRAZENECA PLC SP ADR	410.000	19,225	24,342
05534B760 BCE INC	190.000	7,421	8,225
055622104 BP PLC SPONS ADR	430.000	17,703	20,902
064058100 BANK OF NEW YORK MELLON CORP	100.000	3,366	3,494
071813109 BAXTER INTL INC	60.000	2,575	4,173
084670702 BERKSHIRE HATHAWAY INC CL B	105.000	8,777	12,449
099724106 BORGWARNER INC	60.000	2,166	3,355
110122108 BRISTOL MYERS SQUIBB CO	150.000	4,137	7,973
124857202 CBS CORPORATION CL B	60.000	2,185	3,824
166764100 CHEVRON CORP	100.000	9,036	12,491
17275R102 CISCO SYSTEMS	60.000	1,424	1,346
189754104 COACH INC	100.000	5,922	5,613
191216100 COCA COLA CO	150.000	4,757	6,197
192446102 COGNIZANT TECH SOLUTIONS CORP	110.000	6,757	11,108
197199631 COLUMBIA ACORN INTERNATIONAL CL R5	213.772	7,639	9,975
20825C104 CONOCOPHILLIPS	385.000	16,851	27,200
231021106 CUMMINS ENGINE INC	40.000	4,591	5,639
244199105 DEERE & CO	30.000	2,301	2,740
25746U109 DOMINION RESOURCES INC /VA	165.000	8,523	10,674
260003108 DOVER CORP	60.000	2,935	5,792
26441C204 DUKE ENERGY CORP	285.000	16,223	19,668
268648102 EMC CORP	415.000	9,024	10,437
278642103 EBAY INC	60.000	1,449	3,292
30219G108 EXPRESS SCRIPTS HOLDING CO	180.000	7,675	12,643
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	120.000	2,633	4,529
369604103 GENERAL ELECTRIC CO	310.000	5,776	8,689
375558103 GILEAD SCIENCES INC	150.000	2,547	11,265
37733W105 GLAXOSMITHKLINE PLC ADR	340.000	14,193	18,153
38141G104 GOLDMAN SACHS GROUP INC	20.000	2,613	3,545
38259P508 GOOGLE INC CL A	8.000	3,825	8,966
40414L109 HCP INC	170.000	7,215	6,174
406216101 HALLIBURTON CO	70.000	2,475	3,553
42217K106 HEALTH CARE REIT INC	150.000	7,359	8,036
42809H107 HESS CORP	70.000	3,761	5,810

GARMAR FOUNDATION
TIN: 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2013

Description	Units	Book Value	Market Value
438516106 HONEYWELL INTERNATIONAL INC	50.000	1,558	4,569
458140100 INTEL CORP	140 000	3,063	3,634
46625H100 JP MORGAN CHASE & CO	100.000	3,694	5,848
47103C357 JANUS TRITON FUND CL I	4,993.668	73,619	118,899
47803W406 JOHN HANCOCK III DISC M/C-IS	6,623.288	84,712	120,146
478160104 JOHNSON & JOHNSON	210.000	12,914	19,234
494368103 KIMBERLY CLARK CORP	165.000	11,649	17,236
500255104 KOHL'S CORP	40 000	2,003	2,270
50076Q106 KRAFT FOODS GROUP INC	360.000	16,207	19,408
50540R409 LABORATORY CORP AMERICA HOLDINGS	20 000	1,515	1,827
532457108 LILLY ELI & CO	105.000	3,789	5,355
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	12,162.920	143,570	141,941
544147101 LORILLARD INC	300.000	12,127	15,204
55261F104 M & T BANK CORPORATION	45 000	5,231	5,239
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	5,647.510	32,993	34,167
57686G105 MATSON INC	7,200.000	114,096	187,992
580135101 MCDONALDS CORP	150.000	12,497	14,555
58933Y105 MERCK & CO INC	475.000	18,845	23,774
594918104 MICROSOFT CORP	90.000	2,255	3,367
611740101 MONSTER BEVERAGE CORP	55.000	3,034	3,727
636274300 NATIONAL GRID PLC SP ADR	385.000	18,800	25,148
637071101 NATIONAL OILWELL VARCO INC	40 000	2,967	3,181
65339F101 NEXTERA ENERGY INC	40.000	2,190	3,425
674599105 OCCIDENTAL PETROLEUM CORP	40.000	3,273	3,804
68389X105 ORACLE	80.000	2,142	3,061
69351T106 PPL CORPORATION	460 000	12,813	13,841
713448108 PEPSICO INC	80 000	4,966	6,635
718172109 PHILIP MORRIS INTERNATIONAL	140 000	9,088	12,198
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUI	4,795 385	143,164	140,984
741503403 PRICELINE COM INC	5.000	3,130	5,812
742718109 PROCTER & GAMBLE CO	130.000	7,047	10,583
744573106 PUBLIC SERVICE ENT GROUP INC	90.000	2,925	2,884
747525103 QUALCOMM INC	150.000	6,097	11,138
74972H648 RS GLOBAL NATURAL RESOURCES FUND CL Y	3,878 131	150,130	138,682
756109104 REALTY INCOME CORP	160.000	6,880	5,973
761713106 REYNOLDS AMERICAN INC	390.000	14,413	19,496
77958B402 T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	3,183.612	30,722	32,759
780259107 ROYAL DUTCH SHELL PLC ADR B	330.000	21,926	24,786
78462F103 SPDR S&P 500 ETF TRUST	1,100.000	175,975	203,159
80004C101 SANDISK CORP	30.000	1,578	2,116
806857108 SCHLUMBERGER LTD	70 000	4,770	6,308
808513105 CHARLES SCHWAB CORP	135.000	1,606	3,510
81721M109 SENIOR HOUSING PROP TRUST	320.000	8,230	7,114
842587107 SOUTHERN CO	440.000	17,590	18,088
858912108 STERICYCLE INC	65.000	5,144	7,551
880208400 TEMPLETON GLOBAL BOND FUND CL AD	5,581.411	73,802	73,061

GARMAR FOUNDATION
TIN 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2013

Description	Units	Book Value	Market Value
884116401 THIRD AVENUE REAL ESTATE VALUE FUND CL IS	2,743 700	62,469	79,073
88732J207 TIME WARNER CABLE INC	30.000	1,651	4,065
89151E109 TOTAL SA SP ADR	410 000	20,561	25,121
902973304 US BANCORP	70.000	1,630	2,828
904767704 UNILEVER PLC SPONSORED ADR	160 000	5,063	6,592
913017109 UNITED TECHNOLOGIES CORP	30.000	2,055	3,414
921937835 VANGUARD TOTAL BOND MARKET ETF	2,250 000	190,515	180,113
92220P105 VARIAN MEDICAL SYSTEMS INC	90.000	5,173	6,992
92276F100 VENTAS INC	75.000	4,682	4,296
922908488 VANGUARD TOTAL STOCK MARKET INDEX FUND	1,348 166	58,551	60,748
92343V104 VERIZON COMMUNICATIONS	480.000	17,134	23,587
92345Y106 VERISK ANALYTICS INC CL A	100 000	3,350	6,572
92826C839 VISA INC CL A SHARES	40.000	2,652	8,907
92857W209 VODAFONE GROUP PLC SP ADR	755.000	19,764	29,679
931142103 WAL-MART STORES INC	105.000	5,584	8,262
949746101 WELLS FARGO COMPANY	170 000	4,400	7,718
G0083B108 ACTAVIS PLC	16 000	2,252	2,688
G97822103 PERRIGO COMPANY PLC	50 000	7,784	7,673
Total Portfolio		3,133,624	3,793,888

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	GARMAR FOUNDATION	94-3276214
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	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)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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

BANK OF HAWAII

- The books are in the care of ► **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, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ► ☒ calendar year **2013** 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	2,895.
b If this application is for Forms 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	\$	1,895.
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	\$	1,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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 ☒

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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	GARMAR FOUNDATION	94-3276214
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	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)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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.

BANK OF HAWAII

• The books are in the care of **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, 2014**

5 For calendar year **2013**, 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

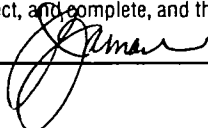
7 State in detail why you need the extension

MORE TIME IS NEEDED TO GATHER INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	2,895.
b If this application is for Forms 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	\$	2,895.
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 must be completed for Part II only.

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 

Title **VICE PRES. BANK OF HAWAII** Date **8/7/2014**

Form 8868 (Rev. 1-2014)