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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do 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.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

A Employer identification number

MARION W. HOBART MEMORIAL FUND

99-0263964

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) 694-4543

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 ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)

\$ 4,236,119. (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			N/A	
	2	Check ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	35.	35.		STATEMENT 1
	4	Dividends and interest from securities	99,087.	99,087.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	46,838.			
	b	Gross sales price for all assets on line 6a	873,764.			
	7	Capital gain net income (from Part IV, line 2)		46,838.		
	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	145,960.	145,960.		
	13	Compensation of officers, directors, trustees, etc	54,972.	41,229.		13,743.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	1,500.	450.		1,050.
	c	Other professional fees				
	17	Interest				
	18	Taxes	5,875.	781.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	60.	60.		0.
	24	Total operating and administrative expenses. Add lines 13 through 23	62,407.	42,520.		14,793.
	25	Contributions, gifts, grants paid	185,272.			185,272.
	26	Total expenses and disbursements. Add lines 24 and 25	247,679.	42,520.		200,065.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-101,719.			
	b	Net investment income (if negative, enter -0-)		103,440.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

ENVELOPE DATE SEP 26 2014

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Part II Balance Sheets

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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	9,875.	3,049.	3,049.	
	2 Savings and temporary cash investments	33,077.	114,792.	114,792.	
	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 6		3,668,321.	3,491,713.	4,118,278.	
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)		3,711,273.	3,609,554.	4,236,119.	
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	3,711,273.	3,609,554.		
	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	3,711,273.	3,609,554.		
	31 Total liabilities and net assets/fund balances	3,711,273.	3,609,554.		

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	3,711,273.
2 Enter amount from Part I, line 27a	2	-101,719.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,609,554.
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	3,609,554.

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 208,880.		207,479.	1,401.
b 645,198.		619,397.	25,801.
c 153.		50.	103.
d 19,533.			19,533.
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			1,401.
b			25,801.
c			103.
d			19,533.
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	46,838.
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	180,591.	3,998,553.	.045164
2011	179,979.	4,015,750.	.044818
2010	181,197.	3,781,104.	.047922
2009	205,559.	3,477,476.	.059112
2008	257,585.	4,049,021.	.063617

2 Total of line 1, column (d)	2	.260633
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	.052127
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,114,950.
5 Multiply line 4 by line 3	5	214,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,034.
7 Add lines 5 and 6	7	215,534.
8 Enter qualifying distributions from Part XII, line 4	8	200,065.

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	2,069.
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	2,069.
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	2,069.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,720.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,300.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,020.	
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	2,951.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 2,080. Refunded ☐	11	871.	

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.	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?	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) <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	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 2013 or the taxable year beginning in 2013 (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)

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> Telephone no. ► <u>(808) 694-4543</u> Located at ► <u>130 MERCHANT ST, HONOLULU, HI</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 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 ► ☐	1b	X
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?	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 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.) 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 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.) 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 2013?	4b	X

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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)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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
BANK OF HAWAII	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 96802-3170	1.00	54,972.	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.

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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	4,101,146.
b	Average of monthly cash balances	1b	76,468.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,177,614.
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	4,177,614.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,664.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,114,950.
6	Minimum investment return. Enter 5% of line 5	6	205,748.

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	205,748.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,069.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,069.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	203,679.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	203,679.
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	203,679.

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	200,065.
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	200,065.
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	200,065.

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				203,679.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			30,628.	
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: ▶ \$ 200,065.				
a Applied to 2012, but not more than line 2a			30,628.	
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				169,437.
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				34,242.
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 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				
MASONIC HOMES OF CALIFORNIA 1111 CALIFORNIA STREET SAN FRANCISCO, CA 94108	N/A		SUPPORT OF HOME ACTIVITIES AND OPERATIONS	92,636.
ST. ANDREW'S CATHEDRAL 229 QUEEN EMMA SQUARE HONOLULU, HI 96813	N/A		SUPPORT OF CHURCH ACTIVITIES AND OPERATIONS	92,636.
Total			3a	185,272.
b Approved for future payment				
NONE				
Total			3b	0.

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 ACCT #115029258	35.	35.	
TOTAL TO PART I, LINE 3	35.	35.	

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 ACCT #115029258	118,620.	19,533.	99,087.	99,087.	
TO PART I, LINE 4	118,620.	19,533.	99,087.	99,087.	

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 FEE	1,500.	450.		1,050.
TO FORM 990-PF, PG 1, LN 16B	1,500.	450.		1,050.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	781.	781.		0.
2012 EXTENSION PAYMENT	3,234.	0.		0.
2013 ESTIMATED TAXES	1,860.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,875.	781.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	60.	60.		0.
TO FORM 990-PF, PG 1, LN 23	60.	60.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT - INV	COST	3,491,713.	4,118,278.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,491,713.	4,118,278.

**MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2013**

99-0263964

Description	Units	Book Value	Market Value
00206R102 AT&T INC	1160.000	34,501.04	40,786.00
00287Y109 ABBVIE INC	500.000	19,410.00	26,405.00
003019395 ABERDEEN INTERNATIONAL EQUITY FUND INST	30814.054	358,848.99	478,234.00
003021409 ABERDEEN CORE FIXED INCOME FUND CL I	41544.868	455,369.86	439,129.00
003021698 ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	16941.947	149,844.56	194,324.00
00846U101 AGILENT TECHNOLOGIES INC	80.000	3,102.40	4,575.00
020002101 ALLSTATE CORP	80.000	2,495.16	4,363.00
02209S103 ALTRIA GROUP INC	910.000	23,539.84	34,935.00
025537101 AMERICAN ELECTRIC POWER CO	180.000	7,144.33	8,413.00
025816109 AMERICAN EXPRESS CO	150.000	6,714.24	13,610.00
026874784 AMERICAN INTL GROUP	100.000	3,789.00	5,105.00
03073E105 AMERISOURCEBERGEN CORP	130.000	3,915.57	9,140.00
037411105 APACHE CORP	50.000	4,902.87	4,297.00
037833100 APPLE INC	53.000	21,657.84	29,734.00
046353108 ASTRAZENECA PLC SP ADR	620.000	29,310.00	36,809.00
05534B760 BCE INC	290.000	11,428.64	12,554.00
055622104 BP PLC SPONS ADR	620.000	25,778.27	30,138.00
064058100 BANK OF NEW YORK MELLON CORP	140.000	3,613.75	4,892.00
071813109 BAXTER INTL INC	80.000	3,841.64	5,564.00
084670702 BERKSHIRE HATHAWAY INC CL B	120.000	10,012.70	14,227.00
099724106 BORGWARNER INC	80.000	2,943.53	4,473.00
110122108 BRISTOL MYERS SQUIBB CO	285.000	7,982.68	15,148.00
124857202 CBS CORPORATION CL B	80.000	2,948.90	5,099.00
166764100 CHEVRON CORP	130.000	10,483.53	16,238.00
17275R102 CISCO SYSTEMS	35.000	924.00	785.00
189754104 COACH INC	150.000	8,899.88	8,420.00
191216100 COCA COLA CO	190.000	6,188.76	7,849.00
192446102 COGNIZANT TECH SOLUTIONS CORP	210.000	13,161.80	21,206.00
197199631 COLUMBIA ACORN INTERNATIONAL CL R5	2277.930	81,215.86	106,288.00
20825C104 CONOCOPHILLIPS	570.000	28,032.76	40,271.00
231021106 CUMMINS ENGINE INC	80.000	7,175.35	11,278.00
244199105 DEERE & CO	50.000	4,012.97	4,567.00
25746U109 DOMINION RESOURCES INC /VA	270.000	13,873.78	17,466.00
260003108 DOVER CORP	80.000	3,900.85	7,723.00
26441C204 DUKE ENERGY CORP	390.000	21,982.92	26,914.00
268648102 EMC CORP	680.000	15,530.08	17,102.00
278642103 EBAY INC	90.000	1,899.47	4,938.00
30219G108 EXPRESS SCRIPTS HOLDING CO	250.000	11,247.01	17,560.00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	140.000	5,798.88	5,284.00
369604103 GENERAL ELECTRIC CO	370.000	6,066.52	10,371.00
375558103 GILEAD SCIENCES INC	120.000	2,068.64	9,012.00
37733W105 GLAXOSMITHKLINE PLC ADR	480.000	20,540.48	25,627.00
38141G104 GOLDMAN SACHS GROUP INC	20.000	2,315.45	3,545.00
38259P508 GOOGLE INC CL A	11.000	6,143.43	12,328.00
40414L109 HCP INC	210.000	8,823.96	7,627.00
406216101 HALLIBURTON CO	100.000	3,616.83	5,075.00
42217K106 HEALTH CARE REIT INC	250.000	12,843.41	13,393.00

STATEMENT - INV

**MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2013**

99-0263964

Description	Units	Book Value	Market Value
42809H107 HESS CORP	90.000	5,100.96	7,470.00
438516106 HONEYWELL INTERNATIONAL INC	70.000	3,086.95	6,396.00
458140100 INTEL CORP	150.000	2,922.65	3,893.00
46625H100 JP MORGAN CHASE & CO	130.000	5,048.74	7,602.00
47103C357 JANUS TRITON FUND CL I	7100.556	102,083.15	169,064.00
47803W406 JOHN HANCOCK III DISC M/C-IS	9367.961	121,783.49	169,935.00
478160104 JOHNSON & JOHNSON	280.000	18,084.10	25,645.00
494368103 KIMBERLY CLARK CORP	190.000	12,534.13	19,847.00
500255104 KOHL'S CORP	50.000	2,475.39	2,838.00
50076Q106 KRAFT FOODS GROUP INC	590.000	27,284.10	31,807.00
50540R409 LABORATORY CORP AMERICA HOLDINGS	30.000	2,260.15	2,741.00
532457108 LILLY ELI & CO	140.000	5,157.80	7,140.00
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	9280.132	109,416.75	108,299.00
544147101 LORILLARD INC	390.000	15,244.10	19,765.00
55261F104 M & T BANK CORPORATION	45.000	5,285.70	5,239.00
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	4590.707	26,623.41	27,774.00
580135101 MCDONALDS CORP	190.000	15,334.95	18,436.00
58933Y105 MERCK & CO INC	700.000	27,433.82	35,035.00
594918104 MICROSOFT CORP	120.000	2,953.74	4,489.00
611740101 MONSTER BEVERAGE CORP	85.000	4,643.55	5,760.00
636274300 NATIONAL GRID PLC SP ADR	530.000	26,268.61	34,620.00
637071101 NATIONAL OILWELL VARCO INC	90.000	6,194.07	7,158.00
65339F101 NEXTERA ENERGY INC	60.000	3,222.99	5,137.00
674599105 OCCIDENTAL PETROLEUM CORP	60.000	5,169.57	5,706.00
68389X105 ORACLE	110.000	3,042.54	4,209.00
69351T106 PPL CORPORATION	620.000	17,466.56	18,656.00
713448108 PEPSICO INC	110.000	6,851.03	9,123.00
718172109 PHILIP MORRIS INTERNATIONAL	200.000	13,282.18	17,426.00
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	6720.015	209,009.15	197,568.00
741503403 PRICELINE.COM INC	8.000	5,048.32	9,299.00
742718109 PROCTER & GAMBLE CO	170.000	10,291.58	13,840.00
744573106 PUBLIC SERVICE ENT GROUP INC	120.000	3,923.58	3,845.00
747525103 QUALCOMM INC	220.000	9,989.01	16,335.00
74972H648 RS GLOBAL NATURAL RESOURCES FUND CL Y	5502.740	215,090.83	196,778.00
756109104 REALTY INCOME CORP	140.000	5,894.00	5,226.00
761713106 REYNOLDS AMERICAN INC	590.000	22,008.29	29,494.00
77958B402 T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	4098.193	39,668.86	42,170.00
780259107 ROYAL DUTCH SHELL PLC ADR B	420.000	27,718.83	31,546.00
78462F103 SPDR S&P 500 ETF TRUST	1500.000	241,732.65	277,035.00
80004C101 SANDISK CORP	30.000	1,474.51	2,116.00
806857108 SCHLUMBERGER LTD	100.000	7,031.94	9,011.00
808513105 CHARLES SCHWAB CORP	390.000	4,639.08	10,140.00
81721M109 SENIOR HOUSING PROP TRUST	470.000	12,363.07	10,448.00
842587107 SOUTHERN CO	600.000	23,935.53	24,666.00
858912108 STERICYCLE INC	80.000	5,554.04	9,294.00
880208400 TEMPLETON GLOBAL BOND FUND CL AD	4780.630	63,971.15	62,578.00
884116401 THIRD AVENUE REAL ESTATE VALUE FUND CL IS	3959.887	89,192.34	114,124.00

STATEMENT - INV

**MARION W. HOBART MEMORIAL FUND
FORM 990-PF, PART II, INVESTMENTS - OTHER
FOR YEAR ENDED 12/31/2013**

99-0263964

Description	Units	Book Value	Market Value
88732J207 TIME WARNER CABLE INC	50.000	3,281.00	6,775.00
89151E109 TOTAL SA SP ADR	570.000	28,795.90	34,924.00
902973304 US BANCORP	100.000	2,164.60	4,040.00
904767704 UNILEVER PLC SPONSORED ADR	190.000	6,176.86	7,828.00
913017109 UNITED TECHNOLOGIES CORP	50.000	3,615.89	5,690.00
921937835 VANGUARD TOTAL BOND MARKET ETF	3170.000	268,541.17	253,759.00
92220P105 VARIAN MEDICAL SYSTEMS INC	110.000	6,148.74	8,546.00
92276F100 VENTAS INC	120.000	7,460.40	6,874.00
92343V104 VERIZON COMMUNICATIONS	650.000	23,157.15	31,941.00
92345Y106 VERISK ANALYTICS INC CL A	130.000	4,440.09	8,544.00
92826C839 VISA INC CL A SHARES	40.000	2,768.65	8,907.00
92857W209 VODAFONE GROUP PLC SP ADR	1040.000	27,595.23	40,882.00
931142103 WAL-MART STORES INC	90.000	4,855.51	7,082.00
949746101 WELLS FARGO COMPANY	210.000	5,686.76	9,534.00
G0083B108 ACTAVIS PLC	25.000	3,050.00	4,200.00
G97822103 PERRIGO COMPANY PLC	60.000	9,340.20	9,208.00
TOTAL INVESTMENTS - OTHER		3,491,712.52	4,118,278.00

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► 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.

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
File by the due date for filing your return. See instructions.	MARION W. HOBART MEMORIAL FUND	Employer identification number (EIN) or 99-0263964
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3170, DEPT 715	Social security number (SSN)
	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) 694-4543**

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	\$	3,160.
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	\$	1,860.
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	\$	1,300.

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 ☒ **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).

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
	MARION W. HOBART MEMORIAL FUND	99-0263964
	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) 694-4543**

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

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	\$	3,160.
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	\$	5,020.
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 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 **By** *Shirley A. [Signature]* Title **Vice President**

Date **AUG 05 2014**

Form 8868 (Rev. 1-2014)