EXTENDED TO AUGUST 15, 2016

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 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , **and ending**

Name of foundation: GARMAR FOUNDATION

A Employer identification number: 94-3276214

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

B Telephone number: (808)694-4525

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 ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,828,414.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	45,536.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	38.	38.		STATEMENT 1
4 Dividends and interest from securities	86,144.	86,144.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	89,928.			
b Gross sales price for all assets on line 6a 1,043,705.				
7 Capital gain net income (from Part IV, line 2)		89,928.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total** Add lines 1 through 11	221,646.	176,110.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	2,230.	669.		1,561.
c Other professional fees STMT 4	40,363.	21,218.		16,145.
17 Interest				
18 Taxes STMT 5	9,946.	219.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	24.	19.		5.
24 **Total operating and administrative expenses** Add lines 13 through 23	52,563.	22,125.		17,711.
25 Contributions, gifts, grants paid	212,500.			212,500.
26 **Total expenses and disbursements** Add lines 24 and 25	265,063.	22,125.		230,211.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-43,417.			
b **Net investment income** (if negative, enter -0-)		153,985.		
c **Adjusted net income** (if negative enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		3,781.	3,781.
	2 Savings and temporary cash investments	96,725.	100,589.	100,589.
	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 7	3,383,163.	3,332,101.	3,724,044.
	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 I)	3,479,888.	3,436,471.	3,828,414.
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	3,479,888.	3,436,471.	
	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**	3,479,888.	3,436,471.	
	31 **Total liabilities and net assets/fund balances**	3,479,888.	3,436,471.	

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	3,479,888.
2	Enter amount from Part I, line 27a	2	-43,417.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,436,471.
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	3,436,471.

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	12/31/15
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/15
c	LITIGATION PROCEEDS	P	VARIOUS	12/31/15
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	125,547.		130,587.	-5,040.
b	895,202.		823,090.	72,112.
c	450.		100.	350.
d	22,506.			22,506.
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				-5,040.
b				72,112.
c				350.
d				22,506.
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 — 89,928.

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))
2014	183,860.	4,008,801.	.045864
2013	173,119.	3,702,395.	.046759
2012	157,164.	3,319,576.	.047345
2011	150,832.	3,100,867.	.048642
2010	142,646.	2,744,802.	.051970

2	**Total** of line 1, column (d)	2	.240580
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	.048116
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,000,126.
5	Multiply line 4 by line 3	5	192,470.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,540.
7	Add lines 5 and 6	7	194,010.
8	Enter qualifying distributions from Part XII, line 4	8	230,211.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,540.
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	1,540.
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	1,540.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,800.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	5,800.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,260.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,560. **Refunded** ▶			11	2,700.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*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*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	3,990,901.
b	Average of monthly cash balances		1b	70,141.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,061,042.
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	4,061,042.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	60,916.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,000,126.
6	**Minimum investment return.** Enter 5% of line 5		6	200,006.

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	200,006.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 1,540.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,540.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	198,466.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	198,466.
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	198,466.

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	230,211.
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	230,211.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,540.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	228,671.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				198,466.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			45,215.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 230,211.				
a Applied to 2014, but not more than line 2a			45,215.	
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 2015 distributable amount				184,996.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				13,470.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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.				212,500.
Total			▶ 3a	212,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	38.	
4 Dividends and interest from securities			14	86,144.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	89,928.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		176,110.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 176,110.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
	JAY YAMAUCHI		AUG 1 0 2016		P00529803
	Firm's name ▶ BANK OF HAWAII			Firm's EIN ▶ 99-0033900	
	Firm's address ▶ P.O. BOX 3170 HONOLULU, HI 96802-3170			Phone no	

Form **990-PF** (2015)

523622 11-24-15

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

2015

Name of the organization

GARMAR FOUNDATION

Employer identification number

94-3276214

Organization type (check one)

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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)

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
1	MARY R KING CLAT P.O. BOX 3170, DEPT. 715 HONOLULU, HI 968023170	$ 45,536.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

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

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	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
		$	

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

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

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

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

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

Name of organization	Employer identification number
GARMAR FOUNDATION	94-3276214

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor 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 info 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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII #135066900	38.	38.	
TOTAL TO PART I, LINE 3	38.	38.	

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	108,650.	22,506.	86,144.	86,144.	
TO PART I, LINE 4	108,650.	22,506.	86,144.	86,144.	

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	2,230.	669.		1,561.
TO FORM 990-PF, PG 1, LN 16B	2,230.	669.		1,561.

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
INVMT MANAGEMENT FEES	40,363.	21,218.		16,145.
TO FORM 990-PF, PG 1, LN 16C	40,363.	21,218.		16,145.

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	219.	219.		0.
2014 EXTENSION PAYMENT	7,000.	0.		0.
2015 ESTIMATED TAXES	2,727.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,946.	219.		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.
ADR/ADS FEES	19.	19.		0.
TO FORM 990-PF, PG 1, LN 23	24.	19.		5.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	3,332,101.	3,724,044.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,332,101.	3,724,044.

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 1.00	0.	0.	0.
SHEILA KING HIXON C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR/V.P. 1.00	0.	0.	0.
CHARLES G KING C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR/SECRETARY 1.00	0.	0.	0.
WILLIAM H KING C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR/TREASURER 1.00	0.	0.	0.
JOHN C WALKER, JR. C/O BOH, P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GARMAR FOUNDATION
TIN: 94-3276214
2015 GRANT LIST
FORM 990-PF, PAGE 11, PART XV, LINE 3

Payee Organization	Project Title	Amount	Status
Mental Health Association in Hawaii, Incorporated dba Mental Health America of Hawaii 1124 Fort Street Mall, Suite 205 Honolulu, HI 96813	Programs and operating support	$10,000.00	PC
Oahu Society for the Prevention of Cruelty to Animals P.O. Box 2332 Ewa Beach, HI 96706	Programs and operating support	$5,000.00	PC
Feed My Sheep, Inc. P.O. Box 847 Puunene, HI 96784	Programs and operating support	$20,000.00	PC
The Maui Farm, Inc. P.O. Box 1776 Makawao, HI 96768	Operating support	$10,000.00	PC
Maui Food Bank, Inc. 760 Kolu Street Wailuku, HI 96793	Operating support	$10,000.00	PC
Hawaii Pet Network, Inc. P.O. Box 515 Puunene, HI 96784	Programs and operating support for Hawaii Animal Rescue Foundation	$25,000.00	PC
Boys & Girls Club of Maui 100 Kanaloa Avenue Kahului, HI 96732	Programs and operating support	$10,000.00	PC
Maui Humane Society P. O. Box 1047 Puunene, HI 96784	FBO dog food fund only	$5,000.00	PC
United Church of Christ Keawalai Congregational Church 5300 Makena Road Makena, HI 96753	Programs and operating support	$2,500.00	PC

GARMAR FOUNDATION
TIN: 94-3276214
2015 GRANT LIST
FORM 990-PF, PAGE 11, PART XV, LINE 3

Kapiolani Health Foundation 55 Merchant Street, 26th Floor Honolulu, HI 96813	fbo the neighbor island clinics	$40,000.00	PC
Hawaii State Junior Golf Association Inc 4330 Kukui Grove Street Lihue, HI 96766	Programs and operating support	$15,000.00	PC
St. Michael and All Angels' Episcopal Church 4364 Hardy Street P. O. Box 572 Lihue, HI 96766-1263	Programs and operating support	$20,000.00	PC
Maui Historical Society 2375-A Main Street Wailuku, HI 96793	FBO the Bailey House Museum	$10,000.00	PC
Hawaii Canines for Independence Assistance Dogs of Hawaii P.O. Box 1803 Makawao, HI 96768	Program support and operating expenses	$30,000.00	PC
	Total	**$212,500.00**	

GARMAR FOUNDATION
TIN 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2015

Description	Units	Book Value	Market Value
00206R102 AT&T INC	477 000	14,052	16,414
00817Y108 AETNA INC NEW	30 000	3,431	3,244
014491104 ALEXANDER & BALDWIN INC	7,200.000	129,435	254,232
017175100 ALLEGHANY CORP	7 000	3,413	3,346
01741R102 ALLEGHENY TECHNOLOGIES INC	185.000	3,341	2,081
020002101 ALLSTATE CORP	50 000	1,471	3,105
02079K107 ALPHABET INC CL C	5 000	1,190	3,794
02079K305 ALPHABET INC. CL A	5 000	1,197	3,890
02209S103 ALTRIA GROUP INC	225 000	5,454	13,097
025537101 AMERICAN ELECTRIC POWER CO	60.000	2,382	3,496
031162100 AMGEN INC	22.000	3,307	3,571
037833100 APPLE INC	119 000	3,456	12,526
039483102 ARCHER-DANIELS MIDLAND CO	85 000	3,883	3,118
053807103 AVNET INC	75 000	3,393	3,213
05534B760 BCE INC	212 000	8,982	8,187
055622104 BP PLC SPONS ADR	215 000	8,832	6,721
075896100 BED BATH & BEYOND INC	60 000	3,493	2,895
084670702 BERKSHIRE HATHAWAY INC CL B	115 000	10,915	15,185
09247X101 BLACKROCK INC	12 000	3,872	4,086
166764100 CHEVRON CORP	75 000	7,152	6,747
171232101 CHUBB CORP	40.000	5,052	5,306
189754104 COACH INC	200.000	9,768	6,546
191216100 COCA COLA CO	75 000	2,309	3,222
192446102 COGNIZANT TECH SOLUTIONS CORP	180.000	5,477	10,804
20825C104 CONOCOPHILLIPS	100 000	2,663	4,669
231021106 CUMMINS ENGINE INC	32 000	3,599	2,816
25470F302 DISCOVERY COMMUNICATIONS C	125 000	3,326	3,153
256206103 DODGE & COX INTERNATIONAL STOCK FUND	1,423 966	51,434	51,946
25746U109 DOMINION RESOURCES INC /VA	90 000	4,299	6,088
26441C204 DUKE ENERGY CORP	133 000	7,334	9,495
268648102 EMC CORP	130 000	2,603	3,338
30219G108 EXPRESS SCRIPTS HOLDING CO	125 000	5,226	10,926
30231G102 EXXON MOBIL CORP	160 000	12,645	12,472
31428Q101 FEDERATED TOTAL RETURN BOND FUND	42,824 198	477,130	456,078
369604103 GENERAL ELECTRIC CO	220 000	4,052	6,853
370334104 GENERAL MILLS INC	205 000	11,612	11,820
37733W105 GLAXOSMITHKLINE PLC ADR	285.000	12,250	11,500
38144N593 GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS INSTL	6,585.297	70,858	68,816
40414L109 HCP INC	125 000	5,152	4,780
411511306 HARBOR INTL FD	1,945 469	141,812	115,619
44267D107 THE HOWARD HUGHES CORP	30.000	3,691	3,395
458140100 INTEL CORP	130 000	2,833	4,479
46625H100 JP MORGAN CHASE & CO	110 000	5,465	7,263
47803W406 JOHN HANCOCK III DISC M/C-IS	5,545 065	70,921	106,188
478160104 JOHNSON & JOHNSON	90 000	5,110	9,245
478366107 JOHNSON CONTROLS	80 000	3,472	3,159
494368103 KIMBERLY CLARK CORP	65 000	4,048	8,275

GARMAR FOUNDATION
TIN 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2015

Description	Units	Book Value	Market Value
49456B101 KINDER MORGAN INC	105 000	4,262	1,567
500754106 KRAFT HEINZ CO	205.000	9,220	14,916
501889208 LKQ CORPORATION	145 000	4,259	4,296
527288104 LEUCADIA NATIONAL CORP	165 000	3,348	2,869
543487326 NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	20,843 169	244,350	239,280
55261F104 M & T BANK CORPORATION	70 000	8,229	8,483
56062X708 MAINSTAY HIGH YIELD CORP BOND FUND CL I	2,700.558	15,744	14,313
57686G105 MATSON INC	7,200.000	114,096	306,936
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	3,849 163	108,008	90,532
580135101 MCDONALDS CORP	110 000	9,357	12,995
58155Q103 MCKESSON CORP	18 000	3,509	3,550
582839106 MEAD JOHNSON NUTRITION CO CL A	100 000	7,939	7,895
58933Y105 MERCK & CO INC	265 000	11,058	13,997
594918104 MICROSOFT CORP	50 000	1,253	2,774
617446448 MORGAN STANLEY	105 000	3,412	3,340
636274300 NATIONAL GRID PLC SP ADR	160 000	7,635	11,126
637071101 NATIONAL OILWELL VARCO INC	145 000	7,021	4,856
681936100 OMEGA HEALTHCARE INVESTORS INC	95 000	3,421	3,323
693475105 PNC FINANCIAL SERVICES	45 000	3,906	4,289
69351T106 PPL CORPORATION	215 000	5,438	7,338
70450Y103 PAYPAL HOLDINGS INC.	40 000	1,215	1,448
713448108 PEPSICO INC	35 000	2,173	3,497
717081103 PFIZER INC	100 000	3,350	3,228
718172109 PHILIP MORRIS INTERNATIONAL	165 000	11,821	14,505
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	4,012 601	117,166	104,288
741503403 PRICELINE COM INC	8 000	7,455	10,200
742718109 PROCTER & GAMBLE CO	155 000	10,410	12,309
74316J458 CONGRESS MID CAP GROWTH-INS	7,703 651	104,153	111,703
747525103 QUALCOMM INC	225 000	10,889	11,247
755111507 RAYTHEON CO	30 000	3,377	3,736
756109104 REALTY INCOME CORP	80 000	3,384	4,130
761713106 REYNOLDS AMERICAN INC	325 000	5,796	14,999
77958B402 T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	2,407 648	23,234	23,475
780259107 ROYAL DUTCH SHELL PLC ADR B	145 000	9,374	6,676
80105N105 SANOFI ADR	70 000	3,508	2,986
806857108 SCHLUMBERGER LTD	105.000	7,481	7,324
842587107 SOUTHERN CO	205.000	8,100	9,592
844741108 SOUTHWEST AIRLINES	85 000	3,499	3,660
857477103 STATE STREET CORP COMMON	50 000	3,442	3,318
858912108 STERICYCLE INC	60.000	4,562	7,236
880208400 TEMPLETON GLOBAL BOND FUND CL AD	5,441 643	71,904	62,742
884116401 THIRD AVENUE REAL ESTATE VALUE FUND CL IS	2,474 489	55,627	71,092
887317303 TIME WARNER INC	55 000	4,005	3,557
902973304 US BANCORP	60 000	1,397	2,560
904767704 UNILEVER PLC SPONSORED ADR	170 000	6,477	7,330
917047102 URBAN OUTFITTERS INC	110 000	3,345	2,503
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	5,034 693	139,095	122,041

GARMAR FOUNDATION
TIN 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2015

Description	Units	Book Value	Market Value
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	22,001 679	233,529	234,098
92220P105 VARIAN MEDICAL SYSTEMS INC	65 000	3,719	5,252
92276F100 VENTAS INC	85 000	4,792	4,797
922908728 VANGUARD TOTL STK MKT IND-AD	11,094 135	523,958	563,471
92343V104 VERIZON COMMUNICATIONS	228.000	8,074	10,538
92345Y106 VERISK ANALYTICS INC	90.000	3,290	6,919
92826C839 VISA INC CL A SHARES	96 000	1,591	7,445
92857W308 VODAFONE GROUP PLC SP ADR	163 000	7,728	5,258
931142103 WAL-MART STORES INC	50.000	2,260	3,065
94984B348 WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND - I	4,798 018	51,435	52,490
95040Q104 WELLTOWER INC	80 000	3,677	5,442
969251784 WILLIAM BLAIR MACRO ALLOCATION FUND - I	8,253 023	108,775	93,919
G02602103 AMDOCS LTD	60 000	3,510	3,274
G16962105 BUNGE LIMITED	50 000	3,865	3,414
G97822103 PERRIGO COMPANY PLC	23 000	3,215	3,328
H84989104 TE CONNECTIVITY LTD	55 000	3,387	3,554
N22717107 CORE LABORATORIES N V COMMON	60 000	6,805	6,524
Total Portfolio		**3,332,101**	**3,724,044**