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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

29491237066228

For calendar year 2017 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) | Room/suite: P.O. BOX 3170, DEPT 715

B Telephone number: (808)694-4525

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96802-3170

C If exemption application is pending, check here ▶ ☐

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) ▶$ 8,795,663.

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 ▶ ☐

04

AUG 14 2018 ENVELOPE POSTMARK DATE

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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	2,855,688.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,336.	2,317.		STATEMENT 1
4 Dividends and interest from securities	244,207.	244,207.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	59,220.			
b Gross sales price for all assets on line 6a 312,983.				
7 Capital gain net income (from Part IV line 2)		59,220.		
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	47.	47.		STATEMENT 3
12 Total Add lines 1 through 11	3,161,498.	305,791.		
Operating and Administrative Expenses				
13 Compensation of officers directors trustees etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,230.	669.		1,561.
c Other professional fees STMT 5	56,289.	33,774.		22,516.
17 Interest				
18 Taxes STMT 6	116.	116.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	17.	12.		5.
24 **Total operating and administrative expenses** Add lines 13 through 23	58,652.	34,571.		24,082.
25 Contributions, gifts, grants paid	207,500.			207,500.
26 **Total expenses and disbursements** Add lines 24 and 25	266,152.	34,571.		231,582.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	2,895,346.			
b **Net investment income** (if negative enter -0-)		271,220.		
c **Adjusted net income** (if negative enter -0-)			N/A	

SCANNED 2018

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	7,459.	10,576.	10,576.
	2 Savings and temporary cash investments	137,843.	209,047.	209,047.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	4,675,974.	7,496,999.	8,576,040.
	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)	4,821,276.	7,716,622.	8,795,663.
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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	4,821,276.	7,716,622.	
	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	4,821,276.	7,716,622.	
	31 Total liabilities and net assets/fund balances	4,821,276.	7,716,622.	

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	4,821,276.
2	Enter amount from Part I, line 27a	2	2,895,346.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,716,622.
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	7,716,622.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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				
b	SEE ATTACHED STATEMENT			
c				
d				
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				
b				
c				
d				
e	312,983.		253,763.	59,220.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV 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				
b				
c				
d				
e				59,220.

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** 59,220.

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 doesn't 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))
2016	235,443.	4,545,433.	.051798
2015	228,671.	4,000,126.	.057166
2014	183,860.	4,008,801.	.045864
2013	173,119.	3,702,395.	.046759
2012	157,164.	3,319,576.	.047345

2	**Total** of line 1, column (d)	2	.248932
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.049786
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,306,666.
5	Multiply line 4 by line 3	5	313,984.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,712.
7	Add lines 5 and 6	7	316,696.
8	Enter qualifying distributions from Part XII, line 4	8	231,582.

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	5,424.
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	5,424.
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	5,424.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	832.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,100.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	10,932.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	0.
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	5,508.
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 5,508. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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 2017 or the tax year beginning in 2017? See the 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)*

		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 STREET, 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 2017, 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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 2017 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 2017.) 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 2017?	4b		X

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

		Yes	No
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 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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	6,164,581.
b	Average of monthly cash balances	1b	238,126.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,402,707.
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	6,402,707.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,041.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,306,666.
6	**Minimum investment return** Enter 5% of line 5	6	315,333.

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	315,333.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 5,424.		
b	Income tax for 2017. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,424.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	309,909.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	309,909.
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	309,909.

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	231,582.
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	231,582.
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	231,582.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				309,909.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			3,843.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 231,582.				
a Applied to 2016, but not more than line 2a			3,843.	
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 2017 distributable amount				227,739.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				82,170.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(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 , to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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.				207,500.
Total			▶ 3a	207,500.
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	Unrelated business income (b) Amount	Excluded by section 512, 513 or 514 (c) Exclusion code	Excluded by section 512, 513 or 514 (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	2,336.	
4 Dividends and interest from securities			14	244,207.	
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			14	47.	
8 Gain or (loss) from sales of assets other than inventory			18	59,220.	
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.		305,810.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 305,810.

(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) (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) (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: [signature] | Date: 7/26/18 | Title: President

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	[signature]	JUN 19 2018		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 (808) 694-4478

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization	Employer identification number
GARMAR FOUNDATION	94-3276214

Organization type (check one)

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: GARMAR FOUNDATION

Employer identification number: 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 96802-3170	$ 2,855,688.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: GARMAR FOUNDATION

Employer identification number: 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: GARMAR FOUNDATION

Employer identification number: 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

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	BLACKSTONE GROUP LP K-1	P	VARIOUS	12/31/17
b	BLACKSTONE GROUP LP K-1	P	VARIOUS	12/31/17
c	BANK OF HAWAII M35766 ST	P	VARIOUS	12/31/17
d	BANK OF HAWAII M35766 LT	P	VARIOUS	12/31/17
e	LITIGATION PROCEEDS - FOREX	P	VARIOUS	08/28/17
f	LITIGATION PROCEEDS - AIG	P	VARIOUS	12/31/17
g	BLACKSTONE GROUP LP BASIS ADJ		08/30/16	08/10/17
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(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	10.			10.
b	211.			211.
c	134,311.		122,085.	12,226.
d	155,077.		131,451.	23,626.
e	63.		50.	13.
f	101.		50.	51.
g			127.	-127.
h	23,210.			23,210.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				10.
b				211.
c				12,226.
d				23,626.
e				13.
f				51.
g				-127.
h				23,210.
i				
j				
k				
l				
m				
n				
o				

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	59,220.
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

723591
04-01-17

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	2,274.	2,274.	
BANK OF HAWAII #135066900 TEI	19.	0.	
BLACKSTONE GROUP LP K-1	43.	43.	
TOTAL TO PART I, LINE 3	2,336.	2,317.	

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	267,407.	23,210.	244,197.	244,197.	
BLACKSTONE GROUP LP K-1	10.	0.	10.	10.	
TO PART I, LINE 4	267,417.	23,210.	244,207.	244,207.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE GROUP LP K-1	47.	47.	
TOTAL TO FORM 990-PF, PART I, LINE 11	47.	47.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	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 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVMT MANAGEMENT FEES	56,289.	33,774.		22,516.
TO FORM 990-PF, PG 1, LN 16C	56,289.	33,774.		22,516.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	116.	116.		0.
TO FORM 990-PF, PG 1, LN 18	116.	116.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE	5.	0.		5.
ADR/ADS FEES	4.	4.		0.
BLACKSTONE GROUP LP K-1	8.	8.		0.
TO FORM 990-PF, PG 1, LN 23	17.	12.		5.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	7,388,403.	8,467,444.
DIVIDENDS RECEIVABLE	COST	108,596.	108,596.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,496,999.	8,576,040.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HENRY RICE C/O BOH, P.O. BOX 3170 HONOLULU, HI 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
2017 Grants
Form 990-PF, Page 11, Part XV, line 3a

Payee Organization	Purpose	Amount	Status
Assistance Dogs of Hawaii - Makawao P.O. Box 1803 Makawao, HI 96768	For general support	$30,000.00	PC
St. Michael and All Angels' Episcopal Church 4364 Hardy Street P. O. Box 572 Lihue, HI 96766-1263	General support	$10,000.00	Church
Paia Youth Council, Inc. P. O. Box 790999 Paia, HI 96779	General support	$10,000.00	PC
Holy Nativity School 5286 Kalanianaole Highway Honolulu, HI 96821-1883	For experiential education	$10,000.00	PC
Hawaii State Junior Golf Association Inc 4330 Kukui Grove Street Lihue, HI 96766	General support	$15,000.00	PC
Kapiolani Health Foundation 55 Merchant Street, 26th Floor Honolulu, HI 96813	Genereal support for the neigbor island clinics	$40,000.00	PC
Keawalai Congregational Church 5300 Makena Road Makena, HI 96753	General support	$2,500.00	Church
Boys & Girls Club of Maui 100 Kanaloa Avenue Kahului, HI 96732	General support	$10,000.00	PC

Garmar Foundation
TIN: 94-3276214
2017 Grants
Form 990-PF, Page 11, Part XV, line 3a

Payee Organization	Purpose	Amount	Status
Hawaii Pet Network, Inc. P.O. Box 515 Puunene, HI 96784	General support	$30,000.00	PC
Maui Food Bank 760 Kolu Street Wailuku, HI 96793	General support	$10,000.00	PC
Maui Farm, Inc. P.O. Box 1776 Makawao, HI 96768	General support	$10,000.00	PC
Feed My Sheep, Inc. P.O. Box 847 Puunene, HI 96784	General support	$10,000.00	PC
Mental Health Association in Hawaii 1136 Union Plaza, Suite 510 Honolulu, HI 96813	General support	$10,000.00	PC
Maui Youth Rodeo Organization 145 Holomakani Place Kula, HI 96790	General support	$10,000.00	PC
		$207,500.00	

GARMAR FOUNDATION
TIN 94-3276214
ATTACHMENT TO 990-PF, PAGE 2, PART II
BALANCE SHEET
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2017

Description	Units	Book Value	Market Value
00206R102 AT&T INC	310 000	8,351	12,053
00817Y108 AETNA INC NEW	75 000	10,398	13,529
014491104 ALEXANDER & BALDWIN INC	7,200.000	129,435	199,728
017175100 ALLEGHANY CORP	17 000	8,850	10,134
020002101 ALLSTATE CORP	90 000	5,302	9,424
02079K305 ALPHABET INC CL A	24 000	16,868	25,282
025816109 AMERICAN EXPRESS CO	125 000	9,813	12,414
032095101 AMPHENOL CORP CL A	180 000	9,521	15,804
037833100 APPLE INC	239 000	17,826	40,446
046353108 ASTRAZENECA PLC SP ADR	410 000	11,972	14,227
053807103 AVNET INC	75 000	3,393	2,972
066922204 ISHARES S&P 500 INDEX FUND	2,814 898	734,065	896,207
084670702 BERKSHIRE HATHAWAY INC CL B	85 000	7,084	16,849
09247X101 BLACKROCK INC	16 000	5,955	8,219
09253F879 ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	25,414 798	309,890	360,382
099724106 BORGWARNER INC	155 000	5,256	7,919
11133T103 BROADRIDGE FINANCIAL SOLUTIONS	160 000	12,210	14,493
126650100 CVS/CAREMARK CORP	155 000	12,160	11,238
151020104 CELGENE CORP	120 000	12,722	12,523
166764100 CHEVRON CORP	75 000	7,152	9,389
17275R102 CISCO SYSTEMS	235 000	7,657	9,001
172967424 CITIGROUP INC	200 000	13,506	14,882
192446102 COGNIZANT TECH SOLUTIONS CORP	180 000	5,477	12,784
22410J106 CRACKER BARREL OLD COUNTRY	100 000	15,081	15,889
256206103 DODGE & COX INTERNATIONAL STOCK FUND	2,592 119	103,221	120,067
256746108 DOLLAR TREE INC	165 000	12,598	17,706
278865100 ECOLAB INC	115 000	13,683	15,431
30212P303 EXPEDIA GROUP INC	90 000	11,019	10,779
30231G102 EXXON MOBIL CORP	85 000	6,718	7,109
30303M102 FACEBOOK INC CL A	25 000	4,500	4,412
311900104 FASTENAL CO	235 000	9,527	12,852
31428Q101 FEDERATED TOTAL RETURN BOND FUND	82,765 984	913,413	902,149
337932107 FIRSTENERGY CORP	205 000	6,756	6,277
343412102 FLUOR CORP NEW	130 000	6,613	6,715
369604103 GENERAL ELECTRIC CO	435 000	7,874	7,591
375558103 GILEAD SCIENCES INC	170 000	12,406	12,179
38144N593 GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS INSTL	13,846 397	158,316	176,542
40434L105 HP INC	630 000	11,897	13,236
411511306 HARBOR INTL FD	1,708 041	118,457	115,327
44267D107 THE HOWARD HUGHES CORP	75 000	9,184	9,845
46625H100 JP MORGAN CHASE & CO	180 000	12,130	19,249
47803W406 JOHN HANCOCK III DISC M/C-IS	12,112 444	213,666	282,341
478160104 JOHNSON & JOHNSON	105 000	7,239	14,671
500472303 KONINKLIJKE PHILIPS NV NY SHR	165 000	4,851	6,237
501044101 KROGER CO	510 000	11,909	14,000
524660107 LEGGETT & PLATT INC	110 000	5,196	5,250
559222401 MAGNA INTERNATIONAL INC CL A	170 000	8,582	9,634

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Description	Units	Book Value	Market Value
57636Q104 MASTERCARD INC CLASS A	100 000	10,799	15,136
57686G105 MATSON INC	7,200.000	114,096	214,848
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	2,912 646	82,305	92,127
577933104 MAXIMUS INC	180 000	10,137	12,884
58155Q103 MCKESSON CORP	30 000	4,802	4,679
58933Y105 MERCK & CO INC	145 000	6,928	8,159
594918104 MICROSOFT CORP	125 000	5,522	10,693
596278101 MIDDLEBY CORPORATION	110 000	13,529	14,845
61166W101 MONSANTO CO	110 000	12,356	12,846
61945C103 THE MOSAIC COMPANY	440 000	10,866	11,290
637071101 NATIONAL OILWELL VARCO INC	265 000	8,569	9,545
651639106 NEWMONT MINING CORP HLDG CO	185 000	3,106	6,941
654106103 NIKE INC CL B	205 000	11,661	12,823
655044105 NOBLE ENERGY INC	400 000	9,861	11,656
670100205 NOVO NORDISK A S ADR	335 000	17,078	17,979
693475105 PNC FINANCIAL SERVICES	75 000	6,861	10,822
713448108 PEPSICO INC	105 000	9,960	12,592
717081103 PFIZER INC	205.000	6,602	7,425
718546104 PHILLIPS 66	155 000	12,363	15,678
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUN	2,233 760	72,634	91,763
741503403 PRICELINE.COM INC	11 000	13,167	19,115
742718109 PROCTER & GAMBLE CO	130 000	11,822	11,944
74316J458 CONGRESS MID CAP GROWTH-INS	14,843 331	233,207	279,648
747525103 QUALCOMM INC	130 000	4,915	8,323
755111507 RAYTHEON CO	65 000	9,699	12,210
780259206 ROYAL DUTCH SHELL PLC ADR A	220 000	12,218	14,676
806857108 SCHLUMBERGER LTD	145 000	10,097	9,772
824348106 SHERWIN-WILLIAMS CO	58 000	19,030	23,782
832696405 JM SMUCKER CO/THE NEW COMMON	75 000	9,077	9,318
844741108 SOUTHWEST AIRLINES	95 000	4,160	6,218
855244109 STARBUCKS CORP	230 000	13,032	13,209
857477103 STATE STREET CORP COMMON	110 000	9,074	10,737
872540109 TJX COMPANIES INC	160 000	11,789	12,234
883556102 THERMO FISHER SCIENTIFIC INC	81 000	11,623	15,380
887317303 TIME WARNER INC	115 000	9,407	10,519
902973304 US BANCORP	205 000	8,165	10,984
907818108 UNION PACIFIC CORP	130 000	10,873	17,433
913017109 UNITED TECHNOLOGIES CORP	95 000	9,429	12,119
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	17,699 517	473,981	540,189
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	167,739 992	1,810,611	1,803,205
922908728 VANGUARD TOTL STK MKT IND-AD	18,588 723	993,763	1,240,240
92826C839 VISA INC CL A SHARES	161 000	8,465	18,357
92857W308 VODAFONE GROUP PLC SP ADR	415 000	12,043	13,239
931142103 WALMART INC	120 000	7,422	11,850
931427108 WALGREENS BOOTS ALLIANCE INC	185 000	14,593	13,435
949746101 WELLS FARGO COMPANY	335 000	16,783	20,324
94984B348 WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND - I	8,803 794	101,865	117,002

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962166104 WEYERHAEUSER CO	120 000	3,208	4,231
984121608 XEROX CORP	265.000	8,284	7,725
G0177J108 ALLERGAN PLC	56 000	12,894	9,160
G02602103 AMDOCS LTD	150 000	8,773	9,822
G16962105 BUNGE LIMITED	65 000	4,871	4,360
H1467J104 CHUBB LTD	94 000	11,874	13,736
H84989104 TE CONNECTIVITY LTD	135 000	8,457	12,830
		7,388,403	8,467,444