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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning APR 1, 2011, and ending MAR 31, 2012

Name of foundation

A Employer identification number

THOMAS &amp; ELIZABETH BRODHEAD FOUNDATION

94-3281872

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) 694-4393

City or town, state, and ZIP code

HONOLULU, HI 96802-3170

Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

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

Other (specify)

\$ 1,267,906. (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 65% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

## 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).)

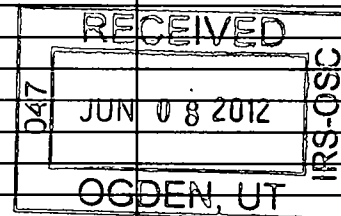
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	10.	10.		STATEMENT 1
4	Dividends and interest from securities	34,312.	34,312.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	47,101.			
b	Gross sales price for all assets on line 6a	1,243,063.			
7	Capital gain net income (from Part IV, line 2)		47,101.		
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	81,423.	81,423.		
13	Compensation of officers, directors, trustees, etc	20,086.	10,043.		10,043.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,500.	450.		1,050.
c	Other professional fees				
17	Interest				
18	Taxes	4,564.	243.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	26,150.	10,736.		11,093.
25	Contributions, gifts, grants paid	52,000.			52,000.
26	Total expenses and disbursements. Add lines 24 and 25	78,150.	10,736.		63,093.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	3,273.			
b	Net investment income (if negative, enter -0-)		70,687.		
c	Adjusted net income (if negative, enter -0-)			N/A	



**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
<b>Assets</b>	1 Cash - non-interest-bearing	1,075.	190.	190.
	2 Savings and temporary cash investments	26,520.	26,422.	26,422.
	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 <b>STMT 5</b>	1,151,065.	1,155,321.	1,241,294.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	1,178,660.	1,181,933.	1,267,906.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	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 <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,178,660.	1,181,933.	
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 <b>Total net assets or fund balances</b>	1,178,660.	1,181,933.		
31 <b>Total liabilities and net assets/fund balances</b>	1,178,660.	1,181,933.		

**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	1,178,660.
2 Enter amount from Part I, line 27a	2	3,273.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,181,933.
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	1,181,933.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b CAPITAL GAINS DIVIDENDS</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 1,235,683.		1,195,962.	39,721.
<b>b</b> 7,380.			7,380.
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			39,721.
<b>b</b>			7,380.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	47,101.
<b>3</b> 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	{ }	<b>3</b>	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	61,615.	1,238,559.	.049747
2009	59,971.	1,160,518.	.051676
2008	82,837.	1,179,333.	.070241
2007	77,499.	1,502,227.	.051589
2006	76,033.	1,460,707.	.052052

<b>2</b> Total of line 1, column (d)	<b>2</b>	.275305
<b>3</b> 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	<b>3</b>	.055061
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	1,251,238.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	68,894.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	707.
<b>7</b> Add lines 5 and 6	<b>7</b>	69,601.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	63,093.

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,414.
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	1,414.
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	1,414.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,560.	
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	2,560.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,146.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,146. Refunded <input type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BANK OF HAWAII</u> Telephone no. ► <u>808-694-4393</u> Located at ► <u>P.O. BOX 3170, HONOLULU, HI</u> ZIP+4 ► <u>96802-3170</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

**5b**

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b**

If "Yes" to 6b, file Form 8870.

**X****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 968023170	1.00	20,086.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,243,401.
b	Average of monthly cash balances	1b	26,891.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,270,292.
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	1,270,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,054.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,251,238.
6	Minimum investment return. Enter 5% of line 5	6	62,562.

**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	62,562.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,414.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,414.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	61,148.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	61,148.
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	61,148.

**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	63,093.
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	63,093.
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	63,093.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				61,148.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	4,528.			
b From 2007	4,690.			
c From 2008	25,007.			
d From 2009	2,357.			
e From 2010	2,219.			
f Total of lines 3a through e	38,801.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	63,093.			
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				61,148.
e Remaining amount distributed out of corpus	1,945.			
5 Excess distributions carryover applied to 2011 (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	40,746.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	4,528.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	36,218.			
10 Analysis of line 9:				
a Excess from 2007	4,690.			
b Excess from 2008	25,007.			
c Excess from 2009	2,357.			
d Excess from 2010	2,219.			
e Excess from 2011	1,945.			



**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
<b>a Paid during the year</b>				
SEE STATEMENT GRANTS-1				52,000.
<b>Total</b>			<b>▶ 3a</b>	52,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.





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

SOURCE	AMOUNT
BANK OF HAWAII ACCT #115044109	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII ACCT #115044109	41,692.	7,380.	34,312.
TOTAL TO FM 990-PF, PART I, LN 4	41,692.	7,380.	34,312.

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

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	243.	243.		0.
FYE 3-31-11 FEDERAL EXCISE TAX	3,041.	0.		0.
FYE 3-31-12 FEDERAL EXCISE TAX	1,280.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,564.	243.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	1,155,321.	1,241,294.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,155,321.	1,241,294.



**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2012**

**94-3281872**

Description	Units	Book Value	Market Value
AT&T INC	410.000	11,728.59	12,804.00
ABBOTT LABORATORIES	120.000	6,046.90	7,355.00
ABERDEEN INTERNATIONAL EQUITY FUND INST	9,770.180	119,272.16	136,880.00
ABERDEEN CORE FIXED INCOME FUND CL I	12,366.445	133,705.99	136,526.00
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CLASS	4,126.382	39,717.72	46,752.00
ALLSTATE CORP	40.000	1,176.40	1,317.00
ALTRIA GROUP INC	300.000	7,548.04	9,261.00
AMERICAN EXPRESS CO	100.000	3,992.31	5,786.00
AMERISOURCEBERGEN CORP	50.000	1,411.50	1,983.00
APACHE CORP	30.000	2,726.26	3,013.00
APPLE INC	15.000	3,965.25	8,993.00
ASTRAZENECA PLC SP ADR	180.000	8,483.86	8,008.00
BCE INC	200.000	7,869.61	8,012.00
BANK OF NEW YORK MELLON CORP	60.000	1,529.96	1,448.00
BAXTER INTL INC	30.000	1,287.51	1,793.00
BEAM INC	20.000	749.88	1,171.00
BERKSHIRE HATHAWAY INC CL B	60.000	5,058.09	4,869.00
BORGWARNER INC	10.000	754.55	843.00
BRISTOL MYERS SQUIBB CO	270.000	7,599.60	9,113.00
CENTURYLINK INC	190.000	6,757.62	7,344.00
CHEVRON CORP	40.000	3,400.58	4,288.00
CINCINNATI FINL CORP	80.000	2,180.69	2,761.00
COCA COLA CO	40.000	2,509.00	2,960.00
COGNIZANT TECH SOLUTIONS CORP	40.000	2,408.94	3,078.00
COLUMBIA ACORN INTERNATIONAL FUND CL Z	899.586	31,987.39	35,516.00
CONOCOPHILLIPS	120.000	7,013.20	9,121.00
COVANCE INC	20.000	780.60	953.00
CUMMINS ENGINE INC	30.000	2,570.77	3,601.00
DOMINION RESOURCES INC /VA	50.000	2,402.40	2,561.00
DOVER CORP	20.000	1,251.00	1,259.00
DUKE ENERGY CORP	370.000	7,000.52	7,774.00
EMC CORP	160.000	3,162.80	4,781.00
EBAY INC	40.000	962.78	1,476.00
EMERSON ELECTRIC CO	20.000	980.40	1,044.00
EXPEDITORS INTL WASH INC	40.000	1,721.56	1,860.00
EXPRESS SCRIPTS	110.000	4,605.32	5,960.00
FREEPORT MCMORAN COPPER & GOLD CLASS B	60.000	2,240.20	2,282.00
GENERAL ELECTRIC CO	150.000	2,389.40	3,011.00
GILEAD SCIENCES INC	60.000	1,994.86	2,932.00
GLAXOSMITHKLINE PLC ADR	210.000	8,835.39	9,431.00
GOLDMAN SACHS GROUP INC	10.000	1,098.50	1,244.00
GOOGLE INC CL A	6.000	2,868.77	3,847.00
HCP INC	70.000	2,941.32	2,762.00
HALLIBURTON CO	30.000	1,043.87	996.00
HANCOCK JOHN BK & THRIFT BANK & THRIFT OPPORTUNITY FUND	30.000	440.17	518.00
HEALTH CARE REIT INC	70.000	3,411.29	3,847.00
HEINZ H J CO	180.000	9,283.17	9,639.00
HESS CORP	20.000	1,107.00	1,179.00

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2012**

**94-3281872**

Description	Units	Book Value	Market Value
HONEYWELL INTERNATIONAL INC	30.000	1,260.00	1,832.00
HUMANA INC	10.000	496.28	925.00
INTEL CORP	90.000	1,623.54	2,530.00
INTUITIVE SURGICAL INS	5.000	1,712.63	2,709.00
JP MORGAN CHASE & CO	50.000	1,994.50	2,299.00
JANUS TRITON FUND CL I	2,706.986	39,944.24	49,863.00
JOHNSON & JOHNSON	100.000	6,364.81	6,596.00
KIMBERLY CLARK CORP	130.000	8,616.89	9,606.00
KOHL'S CORP	20.000	1,021.87	1,001.00
LABORATORY CORP AMERICA HOLDINGS	10.000	742.80	915.00
LILLY ELI & CO	200.000	7,275.82	8,053.00
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	1,421.728	16,961.21	17,004.00
LORILLARD INC	30.000	3,218.13	3,884.00
MAINSTAY HIGH YIELD CORP BOND FUND CL I	1,420.807	8,226.47	8,425.00
MCDONALDS CORP	30.000	2,245.76	2,943.00
MERCK & CO INC	210.000	8,151.74	8,064.00
MICROSOFT CORP	70.000	1,689.80	2,258.00
NATIONAL GRID PLC SP ADR	200.000	9,698.26	10,096.00
NATIONAL OILWELL VARCO INC	30.000	1,933.87	2,384.00
NEXTERA ENERGY INC	20.000	1,090.32	1,222.00
ORACLE	40.000	1,045.98	1,166.00
PPL CORPORATION	190.000	5,200.31	5,369.00
PEPSICO INC	40.000	2,486.46	2,654.00
PERRIGO CO.	30.000	1,731.86	3,099.00
PHILIP MORRIS INTERNATIONAL	140.000	9,135.76	12,405.00
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	1,544.018	48,642.16	45,348.00
PROCTER & GAMBLE CO	90.000	5,458.20	6,049.00
PUBLIC SERVICE ENT GROUP INC	50.000	1,629.76	1,531.00
QUALCOMM INC	60.000	2,829.35	4,084.00
QUEST DIAGNOSTICS INC	10.000	448.46	612.00
RS GLOBAL NATURAL RESOURCES FUND CL Y	1,718.730	69,927.80	62,545.00
REYNOLDS AMERICAN INC	180.000	6,511.43	7,459.00
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	1,257.032	12,130.36	12,683.00
ROYAL DUTCH SHELL PLC ADR B	140.000	9,071.23	9,888.00
SPDR GOLD TRUST	180.000	30,158.05	29,182.00
SANDISK CORP	30.000	1,510.07	1,488.00
SCHLUMBERGER LTD	40.000	2,707.61	2,797.00
CHARLES SCHWAB CORP	230.000	2,735.88	3,305.00
GUGGENHEIM MID CAP VALUE FUND CL I	4,399.486	47,491.38	49,758.00
SOUTHERN CO	230.000	9,215.88	10,334.00
STERICYCLE INC	30.000	1,988.89	2,509.00
TELEFONICA DE ESPANA ADS	320.000	6,683.67	5,251.00
TEMPLETON GLOBAL BOND FUND CL AD	1,459.982	19,589.76	19,126.00
TEVA PHARMACEUTICAL INDS LTD SP ADR	70.000	3,507.23	3,154.00
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	1,429.561	32,136.53	34,281.00
TIME WARNER CABLE INC	20.000	1,091.60	1,630.00
TOTAL SA SP ADR	140.000	6,818.79	7,157.00
US BANCORP	40.000	903.98	1,267.00

**STATEMENT INV-1**

**2 of 3**

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2012**

**94-3281872**

<b>Description</b>	<b>Units</b>	<b>Book Value</b>	<b>Market Value</b>
UNILEVER PLC SPONSORED ADR	160.000	5,203.87	5,288.00
UNITED TECHNOLOGIES CORP	30.000	2,020.49	2,488.00
VANGUARD TOTAL BOND MARKET ETF	1,760.000	147,392.49	146,573.00
VANGUARD LONG-TERM TREASURY FUND CL ADM	1,321.202	17,334.17	16,290.00
VARIAN MEDICAL SYSTEMS INC	40.000	2,218.27	2,758.00
VERIZON COMMUNICATIONS	250.000	8,852.28	9,558.00
VERISK ANALYTICS INC CL A	80.000	2,678.07	3,758.00
VISA INC CL A SHARES	40.000	2,879.67	4,720.00
VODAFONE GROUP PLC SP ADR	310.000	8,257.28	8,578.00
WAL-MART STORES INC	30.000	1,558.50	1,836.00
WATSON PHARMACEUTICAL	20.000	1,162.80	1,341.00
WELLS FARGO COMPANY	90.000	2,285.04	3,073.00
WINDSTREAM CORP	200.000	2,447.20	2,341.00
<b>TOTAL PORTFOLIO</b>		<b>1,155,321.20</b>	<b>1,241,294.00</b>

**Thomas & Elizabeth Brodhead Foundation - #115044109**
**EIN: 94-3281872**

Grant Recipients - FYE 3/31/2012

Organization	Amount	Purpose
<b>Following grants are for restricted purposes:</b>		
Bishop Museum 1525 Bernice St. Honolulu, HI 96817-2704	\$ 4,000	Artifact maintenance
The Episcopal Church in Hawaii 229 Queen Emma Square Honolulu, HI 96813	\$ 2,000	Episcopal Church Women
The Parish of St. Clement 1515 Wilder Ave. Honolulu, HI 96822	\$ 8,000	Food Pantry
Shriners Hospital for Children 1310 Punahou St. Honolulu, HI 96826	\$ 3,000	New Honolulu Hospital
Hawaii Pacific Gerontological Society P. O. Box 3714 Honolulu, HI 96812	\$ 3,000	Scholarships
Life Foundation 677 Ala Moana Blvd., #226 Honolulu, HI 96813	\$ 1,000	World AIDS Day
Epping Community Church 43 Pleasant Street Epping, NH 03042	\$ 7,000	Buidling Fund
The Episcopal Church in Hawaii Camp Mokuleia 68-729 Farrington Highway Waialua, HI 96791	\$ 2,000	Scholarships
<b>Following grants are for unrestricted purposes:</b>		
Crohn's & Colitis Fdn 386 Park Ave S 17th Floor New York, NY 10016	\$ 1,000	unrestricted
Hawaii Food Bank 2611-A Kilihaui Street Honolulu, HI 96819	\$ 8,000	unrestricted
Honolulu Academy of Arts 900 S Beretania St. Honolulu, HI 96814-1495	\$ 3,000	unrestricted
Institute for Human Services 546 Ka'aahii Street Honolulu, HI 96817	\$ 8,000	unrestricted
Hawaii Public Television (PBS Hawaii) 2350 Dole Street Honolulu, HI 96822	\$ 2,000	unrestricted program support
<b>Total</b>	<b>\$ 52,000</b>	