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

OMB No 1545-0052

2012

Department of the Treasury  
Internal Revenue Service

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

Open to public inspection

For calendar year 2012 or tax year beginning

APR 1, 2012

, and ending

MAR 31, 2013

Name of foundation

THOMAS &amp; ELIZABETH BRODHEAD FOUNDATION

A Employer identification number

94-3281872

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) 694-4393

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

Check type of organization:

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

Fair market value of all assets at end of year

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

\$ 1,319,526.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(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 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

## 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)

N/A

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

21.

21.

STATEMENT 1

4 Dividends and interest from securities

33,908.

33,908.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 433,864.

7 Capital gain net income (from Part IV, line 2)

37,666.

37,666.

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

71,595.

71,595.

13 Compensation of officers, directors, trustees, etc

19,743.

9,871.

9,872.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

1,500.

450.

1,050.

c Other professional fees

17 Interest

18 Taxes

STMT 4

560.

266.

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

21,803.

10,587.

10,922.

25 Contributions, gifts, grants paid

54,000.

54,000.

26 Total expenses and disbursements. Add lines 24 and 25

75,803.

10,587.

64,922.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-4,208.

b Net investment income (if negative, enter -0-)

61,008.

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	190.	221.	221.	
	2 Savings and temporary cash investments	26,422.	27,221.	27,221.	
	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				
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 5	1,155,321.	1,150,283.	1,292,084.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	1,181,933.	1,177,725.	1,319,526.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
<b>Net Assets or Fund Balances</b>	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.		
<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
		27 Capital stock, trust principal, or current funds	1,181,933.	1,177,725.	
		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	1,181,933.	1,177,725.			
31 Total liabilities and net assets/fund balances	1,181,933.	1,177,725.			

**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	1,181,933.
2 Enter amount from Part I, line 27a	2	-4,208.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,177,725.
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	1,177,725.

**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>VARIOUS</b>	<b>VARIOUS</b>
<b>b CAPITAL GAINS DIVIDENDS</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(a) 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> 427,567.		396,198.	31,369.
<b>b</b> 6,297.			6,297.
<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>			31,369.
<b>b</b>			6,297.
<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>	37,666.
<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 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))
2011	63,093.	1,251,238.	.050424
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	.273677
<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>	.054735
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	1,266,355.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	69,314.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	610.
<b>7</b> Add lines 5 and 6	<b>7</b>	69,924.
<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>	64,922.

**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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2013 estimated tax

220. Refunded

**Part VII-A Statements Regarding Activities**

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?

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.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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.

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

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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b X

5 X

6 X

7 X

8b X

9 X

10 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 <u>N/A</u>			
16	At any time during calendar year 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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 2012 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 2012)	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 2012?	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

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?

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

6b

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	19,743.	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 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	1,255,812.
b	Average of monthly cash balances	1b	29,828.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,285,640.
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	1,285,640.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,285.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,266,355.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	63,318.

**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	63,318.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,220.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,220.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,098.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,098.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,098.

**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	64,922.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,922.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	64,922.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				62,098.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	4,690.			
b From 2008	25,007.			
c From 2009	2,357.			
d From 2010	2,219.			
e From 2011	1,945.			
f Total of lines 3a through e	36,218.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	64,922.			
a Applied to 2011, 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 2012 distributable amount				62,098.
e Remaining amount distributed out of corpus	2,824.			
5 Excess distributions carryover applied to 2012 (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	39,042.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	4,690.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	34,352.			
10 Analysis of line 9:				
a Excess from 2008	25,007.			
b Excess from 2009	2,357.			
c Excess from 2010	2,219.			
d Excess from 2011	1,945.			
e Excess from 2012	2,824.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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 (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				54,000.
<b>Total</b>			<b>3a</b>	54,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
<b>1</b> Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments				14	21.	
<b>4</b> Dividends and interest from securities				14	33,908.	
<b>5</b> Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	37,666.	
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		71,595.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						71,595.

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

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

[illegible]





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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		<b>X</b>
	(2) Other assets		<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization		<b>X</b>
	(3) Rental of facilities, equipment, or other assets		<b>X</b>
	(4) Reimbursement arrangements		<b>X</b>
	(5) Loans or loan guarantees		<b>X</b>
	(6) Performance of services or membership or fundraising solicitations		<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		<b>X</b>
<b>d</b>	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.		

[illegible]

**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		

<b>Sign Here</b> 	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, this return is true and correct. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <u><i>Handy Ch</i></u>		Date <u>JUN 12 2013</u>		Title _____		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name _____		Preparer's signature _____		Date _____	Check <input type="checkbox"/> if self-employed	PTIN _____
	Firm's name  _____					Firm's EIN  _____	
	Firm's address  _____					Phone no. _____	

**Thomas & Elizabeth Brodhead Foundation  
Grant Recipients - FYE 3/31/2013**

EIN: 94-3281872

Organization	Amount	Purpose
<b>Following grants are for restricted purposes:</b>		
Bishop Museum 1525 Bernice St. Honolulu, HI 96817-2704	\$ 5,000	prepare the Hannah Baker quilt patterns for public use
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
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	\$ 8,000	Building Fund
The Episcopal Church in Hawaii Camp Mokuleia 68-729 Farrington Highway Waialua, HI 96791	\$ 2,000	Scholarships
Honolulu Museum of Arts 900 S Beretania St. Honolulu, HI 96814-1495	\$ 3,000	funds for the library
<b>Following grants are for unrestricted purposes:</b>		
Shriners Hospital for Children 1310 Punahou St. Honolulu, HI 96826	\$ 2,000	unrestricted
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
Institute for Human Services 546 Ka'aah Street Honolulu, HI 96817	\$ 8,000	unrestricted
Hawaii Public Television (PBS Hawaii) 2350 Dole Street Honolulu, HI 96822	\$ 2,000	unrestricted
Hawaii Symphony Orchestra, Inc. 848 S. Beretania Street, Suite 303 Honolulu, HI 96813	\$ 1,000	unrestricted
<b>Total</b>	<b>\$ 54,000</b>	

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2013**

**94-3281872**

Description	Units	Book Value	Market Value
AT&T INC	330.000	9,381.19	12,108
ABBVIE INC	160.000	6,211.20	6,525
ABERDEEN INTERNATIONAL EQUITY FUND INST	9,863.185	120,457.23	148,638
ABERDEEN CORE FIXED INCOME FUND CL I	13,080.996	141,725.30	144,153
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FD INSTITUTIONAL CLASS	5,150.817	52,095.93	62,273
ACTAVIS INC	20.000	1,162.80	1,842
AGILENT TECHNOLOGIES INC	20.000	730.60	839
ALLSTATE CORP	30.000	882.30	1,472
ALTRIA GROUP INC	270.000	6,720.98	9,285
AMERICAN ELECTRIC POWER CO	60.000	2,381.45	2,918
AMERICAN EXPRESS CO	60.000	2,377.59	4,048
AMERICAN INTL GROUP	30.000	1,136.70	1,165
AMERISOURCEBERGEN CORP	50.000	1,411.50	2,573
APACHE CORP	20.000	1,817.51	1,543
APPLE INC	11.000	2,907.85	4,869
ASTRAZENECA PLC PLC SP ADR	200.000	9,328.87	9,996
BCE INC	100.000	3,934.76	4,669
BP PLC SPONS ADR	140.000	5,747.27	5,929
BANK OF NEW YORK MELLON CORP	50.000	1,274.97	1,400
BAXTER INTL INC	30.000	1,287.51	2,179
BEAM INC	10.000	374.94	635
BERKSHIRE HATHAWAY INC CL B	40.000	3,329.89	4,168
BORGWARNER INC	10.000	754.55	773
BRISTOL MYERS SQUIBB CO	240.000	6,741.92	9,886
CBS CORPORATION CL B	30.000	1,114.90	1,401
CHEVRON CORP	40.000	3,400.58	4,753
COACH INC	50.000	2,829.00	2,500
COCA COLA CO	70.000	2,167.90	2,831
COGNIZANT TECH SOLUTIONS CORP	50.000	2,981.67	3,831
COLUMBIA ACORN INTERNATIONAL CL R5	854.319	30,441.84	37,317
CONOCOPHILLIPS	170.000	8,105.48	10,217
CUMMINS ENGINE INC	20.000	1,713.85	2,316
DEERE & CO	10.000	827.90	860
DOMINION RESOURCES INC /VA	80.000	4,118.67	4,654
DOVER CORP	30.000	1,817.40	2,186
DUKE ENERGY CORP	126.000	7,139.43	9,146
EMC CORP	150.000	2,924.88	3,584
EBAY INC	30.000	722.08	1,627
EXPEDITORS INTL WASH INC	70.000	2,903.53	2,501
EXPRESS SCRIPTS HOLDING CO	90.000	3,731.77	5,186
FREEPORT MCMORAN COPPER & GOLD CLASS B	50.000	1,851.15	1,655
GENERAL ELECTRIC CO	130.000	2,070.81	3,006
GILEAD SCIENCES INC	50.000	831.19	2,447
GLAXOSMITHKLINE PLC ADR	210.000	8,835.39	9,851
GOLDMAN SACHS GROUP INC	10.000	1,098.50	1,472
GOOGLE INC CL A	6.000	2,868.77	4,765
HCP INC	70.000	2,941.32	3,490
HALLIBURTON CO	30.000	1,043.87	1,212

**STATEMENT INV-1**

**1 of 3**



**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2013**

**94-3281872**

Description	Units	Book Value	Market Value
HEALTH CARE REIT INC	80.000	4,073.89	5,433
HESS CORP	30.000	1,655.77	2,148
HONEYWELL INTERNATIONAL INC	20.000	840.00	1,507
INTEL CORP	50.000	901.97	1,092
JP MORGAN CHASE & CO	50.000	1,994.50	2,373
JANUS TRITON FUND CL I	2,350.642	33,768.79	46,731
JOHN HANCOCK III DISC M/C-IS	3,117.743	40,530.67	46,610
JOHNSON & JOHNSON	90.000	5,719.03	7,338
KIMBERLY CLARK CORP	70.000	4,602.40	6,859
KOHL'S CORP	20.000	1,021.87	923
KRAFT FOODS GROUP INC	160.000	7,138.00	8,245
LABORATORY CORP AMERICA HOLDINGS	10.000	742.80	902
LILLY ELI & CO	140.000	5,041.40	7,951
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	1,505.279	17,965.32	18,018
LORILLARD INC	90.000	3,218.13	3,632
MAINSTAY HIGH YIELD CORP BOND FUND CL I	1,437.377	8,345.08	8,854
MCDONALDS CORP	60.000	5,088.37	5,981
MERCK & CO INC	220.000	8,592.20	9,724
MICROSOFT CORP	40.000	965.60	1,144
MONSTER BEVERAGE CORP	30.000	1,353.90	1,432
THE MOSAIC COMPANY	10.000	595.90	596
NATIONAL GRID PLC SP ADR	180.000	8,708.75	10,442
NATIONAL OILWELL VARCO INC	30.000	1,933.87	2,123
NEXTERA ENERGY INC	20.000	1,090.32	1,554
OCCIDENTAL PETROLEUM CORP	10.000	863.70	784
ORACLE	40.000	1,045.98	1,293
PPL CORPORATION	200.000	5,503.59	6,262
PEPSICO INC	40.000	2,486.46	3,164
PERRIGO CO.	20.000	1,154.57	2,375
PHILIP MORRIS INTERNATIONAL	60.000	3,636.94	5,563
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	2,036.409	62,661.71	61,968
PRICELINE.COM INC	2.000	1,262.08	1,376
PROCTER & GAMBLE CO	60.000	3,622.80	4,624
PUBLIC SERVICE ENT GROUP INC	40.000	1,303.58	1,374
QUALCOMM INC	70.000	3,415.98	4,686
RS GLOBAL NATURAL RESOURCES FUND CL Y	1,733.723	69,224.27	67,650
REYNOLDS AMERICAN INC	190.000	6,915.53	8,453
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	1,297.041	12,557.39	13,360
ROYAL DUTCH SHELL PLC ADR B	140.000	9,045.15	9,355
SPDR GOLD TRUST	200.000	33,266.52	30,894
SANDISK CORP	20.000	994.86	1,099
SCHLUMBERGER LTD	40.000	2,707.61	2,996
CHARLES SCHWAB CORP	150.000	1,784.27	2,654
SENIOR HOUSING PROP TRUST	90.000	2,352.32	2,415
SOUTHERN CO	200.000	7,986.32	9,384
STERICYCLE INC	20.000	1,325.93	2,124
TEMPLETON GLOBAL BOND FUND CL AD	1,492.940	20,050.02	20,005
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	1,296.271	29,482.14	34,286

**STATEMENT INV-1**

**2 of 3**

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2013**

**94-3281872**

<b>Description</b>	<b>Units</b>	<b>Book Value</b>	<b>Market Value</b>
TIME WARNER CABLE INC	10.000	545.80	961
TOTAL SA SP ADR	190.000	9,396.38	9,116
US BANCORP	30.000	677.98	1,018
UNILEVER PLC SPONSORED ADR	70.000	2,261.73	2,957
UNITED TECHNOLOGIES CORP	20.000	1,346.99	1,869
VANGUARD TOTAL BOND MARKET ETF	1,870.000	157,527.89	156,407
VANGUARD LONG-TERM TREASURY FUND CL ADM	1,278.739	16,795.35	16,214
VARIAN MEDICAL SYSTEMS INC	50.000	2,811.46	3,600
VERIZON COMMUNICATIONS	220.000	7,774.83	10,813
VERISK ANALYTICS INC CL A	50.000	1,673.79	3,081
VISA INC CL A SHARES	20.000	1,439.83	3,397
VODAFONE GROUP PLC SP ADR	350.000	9,333.84	9,940
WAL-MART STORES INC	30.000	1,558.50	2,245
WELLS FARGO COMPANY	70.000	1,758.44	2,589
WINDSTREAM CORP	180.000	2,185.20	1,427
<b>TOTAL PORTFOLIO</b>		<b><u>1,150,282.95</u></b>	<b><u>1,292,084</u></b>

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

SOURCE	AMOUNT
BANK OF HAWAII ACCT #115044109	21.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21.

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII ACCT #115044109	40,205.	6,297.	33,908.
TOTAL TO FM 990-PF, PART I, LN 4	40,205.	6,297.	33,908.

## 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	266.	266.		0.
FYE 3-31-13 FEDERAL EXCISE TAX	294.	0.		0.
TO FORM 990-PF, PG 1, LN 18	560.	266.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	1,150,283.	1,292,084.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,150,283.	1,292,084.