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POSTMARK DATE AUG 07 2014

For calendar year 2013 or tax year beginning **APR 1, 2013**, and ending **MAR 31, 2014**

Name of foundation  
**THOMAS & ELIZABETH BRODHEAD FOUNDATION**

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

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

**G** 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 (from Part II, col. (c), line 16)  
\$ **1,377,715.**

**J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

**A** Employer identification number  
**94-3281872**

**B** Telephone number  
**(808) 694-4393**

**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 ☐

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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	12.	12.		STATEMENT 1
	4 Dividends and interest from securities	40,547.	40,547.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,354.			
	b Gross sales price for all assets on line 6a	224,515.			
	7 Capital gain net income (from Part IV, line 2)		30,354.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
<b>Operating and Administrative Expenses</b>	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	70,913.	70,913.		
	13 Compensation of officers, directors, trustees, etc	20,198.	10,099.		10,099.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,600.	480.		1,120.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	1,224.	204.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	27.	27.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	23,049.	10,810.		11,219.
	25 Contributions, gifts, grants paid	54,000.			54,000.
	26 Total expenses and disbursements. Add lines 24 and 25	77,049.	10,810.		65,219.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,136.			
	b Net investment income (if negative, enter -0-)		60,103.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			221.	314.	314.
	2 Savings and temporary cash investments			27,221.	41,872.	41,872.
	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					
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 6				1,150,283.	1,140,403.	1,335,529.
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)				1,177,725.	1,182,589.	1,377,715.
17 Accounts payable and accrued expenses						
18 Grants payable						
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			1,177,725.	1,182,589.	
	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			1,177,725.	1,182,589.		
31 Total liabilities and net assets/fund balances			1,177,725.	1,182,589.		

## 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	1,177,725.
2 Enter amount from Part I, line 27a	2	-6,136.
3 Other increases not included in line 2 (itemize) ▶ RETURNED PRIOR YEAR GRANTS	3	11,000.
4 Add lines 1, 2, and 3	4	1,182,589.
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	1,182,589.

**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 PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c CAPITAL GAINS DIVIDENDS</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> 12,566.		12,180.	386.
<b>b</b> 205,406.		181,981.	23,425.
<b>c</b> 6,543.			6,543.
<b>d</b>			
<b>e</b>			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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>			386.
<b>b</b>			23,425.
<b>c</b>			6,543.
<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>	30,354.
<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))
2012	64,922.	1,266,355.	.051267
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	.273355
<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>	.054671
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	1,320,211.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	72,177.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	601.
<b>7</b> Add lines 5 and 6	<b>7</b>	72,778.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	65,219.

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 <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	1,202.
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	1,202.
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	1,202.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,240.	
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	1,240.	
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	38.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 38. Refunded <input checked="" type="checkbox"/>	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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 2013 or the taxable year beginning in 2013 (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

**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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

**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 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>	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 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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 P.O. BOX 3170 HONOLULU, HI 96802-3170	TRUSTEE	1.00	20,198.	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)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,309,166.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	31,150.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,340,316.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,340,316.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	20,105.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,320,211.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	66,011.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	66,011.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	1,202.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,202.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	64,809.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	11,000.
<b>5</b>	Add lines 3 and 4	<b>5</b>	75,809.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	75,809.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	65,219.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	65,219.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	65,219.

**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.

Form 990-PF (2013)

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

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				75,809.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	25,007.			
b From 2009	2,357.			
c From 2010	2,219.			
d From 2011	1,945.			
e From 2012	2,824.			
f Total of lines 3a through e	34,352.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	65,219.			
a Applied to 2012, 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 2013 distributable amount				65,219.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	10,590.			10,590.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,762.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	14,417.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	9,345.			
10 Analysis of line 9:				
a Excess from 2009	2,357.			
b Excess from 2010	2,219.			
c Excess from 2011	1,945.			
d Excess from 2012	2,824.			
e Excess from 2013				

**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 2013, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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

Tax year

Prior 3 years

(a) 2013

(b) 2012

(c) 2011

(d) 2010

**(e) Total**

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

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

- b. The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<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 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   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <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		

**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.

**BANK OF HAWAII, Trustee**

JUL 31 2014

Signature of officer or trustee **Vice President**

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☐ Yes    ☐ No**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ self-employed

PTIN

Firm's name ▶

Firm's FIN ▶

Firm's address ►

Phone no.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII ACCT #115044109	12.	12.	
TOTAL TO PART I, LINE 3	12.	12.	

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF HAWAII ACCT #115044109	47,090.	6,543.	40,547.	40,547.	
TO PART I, LINE 4	47,090.	6,543.	40,547.	40,547.	

## 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	1,600.	480.		1,120.
TO FORM 990-PF, PG 1, LN 16B	1,600.	480.		1,120.

## 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	204.	204.		0.
FYE 3-31-14 FEDERAL EXCISE TAX	1,020.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,224.	204.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR/ADS FEES	27.	27.		0.
TO FORM 990-PF, PG 1, LN 23	27.	27.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT INV-1	COST	1,140,403.	1,335,529.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,140,403.	1,335,529.



Thomas & Elizabeth Brodhead Foundation

EIN: 94-3281872

Grant Recipients - FYE 3/31/2014

Organization	Amount	Purpose
<b>Following grants are for restricted purposes:</b>		
Bishop Museum	\$ 5,000	prepare the Hannah Baker quilt
1525 Bernice St.		patterns for public use
Honolulu, HI 96817-2704		
The Episcopal Church in Hawaii	\$ 2,000	Episcopal Church Women
229 Queen Emma Square		
Honolulu, HI 96813		
The Parish of St. Clement	\$ 8,000	Food Pantry
1515 Wilder Ave.		
Honolulu, HI 96822		
Hawaii Pacific Gerontological Society	\$ 3,000	Scholarships
P. O. Box 3714		
Honolulu, HI 96812		
Life Foundation	\$ 1,000	World AIDS Day
677 Ala Moana Blvd., #226		
Honolulu, HI 96813		
Epping Community Church	\$ 8,000	Building Fund
43 Pleasant Street		
Epping, NH 03042		
The Episcopal Church in Hawaii	\$ 2,000	Scholarships
Camp Mokuleia		
68-729 Farrington Highway		
Waialua, HI 96791		
Honolulu Museum of Arts	\$ 3,000	funds for the library
900 S Beretania St.		
Honolulu, HI 96814-1495		
<b>Following grants are for unrestricted purposes:</b>		
Shriners Hospital for Children	\$ 2,000	unrestricted
1310 Punahou St.		
Honolulu, HI 96826		
Crohn's & Colitis Fdn	\$ 1,000	unrestricted
386 Park Ave S		
17th Floor		
New York, NY 10016		
Hawaii Food Bank	\$ 8,000	unrestricted
2611-A Kiliha Street		
Honolulu, HI 96819		
Institute for Human Services	\$ 8,000	unrestricted
546 Ka'aahi Street		
Honolulu, HI 96817		
Hawaii Public Television (PBS Hawaii)	\$ 2,000	unrestricted
2350 Dole Street		
Honolulu, HI 96822		
Hawaii Symphony Orchestra, Inc.	\$ 1,000	unrestricted
3610 Waiālae Avenue		
Honolulu, HI 96816		
<b>Total</b>	<b>\$ 54,000</b>	

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2014**

**94-3281872**

Description	Units	Book Value	Market Value
AT&T INC	405.000	11,980.06	14,203
ABBVIE INC	160.000	6,211.20	8,224
ABERDEEN INTERNATIONAL EQUITY FUND INST	9,881.013	120,723.40	154,934
ABERDEEN CORE FIXED INCOME FUND CL I	13,080.996	141,725.30	140,490
ABERDEEN ASIA-PACIFIC EX-JAPAN EQUITY FUND INSTITUTIONAL CL	5,797.428	59,648.35	68,352
AGILENT TECHNOLOGIES INC	20.000	730.60	1,118
ALLSTATE CORP	24.000	705.84	1,358
ALTRIA GROUP INC	270.000	6,720.98	10,106
AMERICAN ELECTRIC POWER CO	60.000	2,381.45	3,040
AMERICAN EXPRESS CO	44.000	1,731.71	3,961
AMERICAN INTL GROUP	35.000	1,374.50	1,750
AMERISOURCEBERGEN CORP	46.000	1,298.58	3,017
APACHE CORP	16.000	1,454.01	1,327
APPLE INC	15.000	4,895.77	8,051
ASTRAZENECA PLC SP ADR	200.000	9,328.87	12,976
BCE INC	85.000	3,344.55	3,667
BP PLC SPONS ADR	235.000	9,657.05	11,304
BANK OF NEW YORK MELLON CORP	40.000	1,019.98	1,412
BAXTER INTL INC	30.000	1,287.51	2,207
BERKSHIRE HATHAWAY INC CL B	40.000	3,329.89	4,999
BORGWARNER INC	20.000	754.55	1,229
BRISTOL MYERS SQUIBB CO	60.000	1,684.18	3,117
CBS CORPORATION CL B	22.000	813.06	1,360
CHEVRON CORP	40.000	3,400.58	4,756
CISCO SYSTEMS	15.000	366.60	336
COACH INC	50.000	2,829.00	2,483
COCA COLA CO	70.000	2,167.90	2,706
COGNIZANT TECH SOLUTIONS CORP	84.000	2,497.23	4,250
COLUMBIA ACORN INTERNATIONAL CL R5	854.319	30,441.84	40,349
CONOCOPHILLIPS	176.000	8,506.16	12,382
CUMMINS ENGINE INC	20.000	1,713.85	2,980
DEERE & CO	10.000	827.90	908
DOMINION RESOURCES INC /VA	104.000	5,524.83	7,383
DOVER CORP	22.000	1,100.13	1,799
DUKE ENERGY CORP	126.000	7,139.43	8,974
EMC CORP	180.000	3,717.48	4,934
EBAY INC	30.000	722.08	1,657
EXPRESS SCRIPTS HOLDING CO	90.000	3,731.77	6,758
FREEPORT MCMORAN COPPER & GOLD CLASS B	50.000	1,851.15	1,654
GENERAL ELECTRIC CO	130.000	2,070.81	3,366
GILEAD SCIENCES INC	34.000	565.21	2,409
GLAXOSMITHKLINE PLC ADR	185.000	7,772.46	9,885
GOLDMAN SACHS GROUP INC	8.000	878.80	1,311
GOOGLE INC CL A	3.000	1,434.38	3,344
HCP INC	70.000	2,941.32	2,715
HALLIBURTON CO	30.000	1,043.87	1,767
HEALTH CARE REIT INC	80.000	4,073.89	4,768
HESS CORP	30.000	1,655.77	2,486

**STATEMENT INV-1**

**1 of 3**

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2014**

**94-3281872**

Description	Units	Book Value	Market Value
HONEYWELL INTERNATIONAL INC	20.000	840.00	1,855
INTEL CORP	50.000	901.97	1,291
JP MORGAN CHASE & CO	50.000	1,994.50	3,036
JOHN HANCOCK III DISC M/C-IS	3,117.743	40,530.67	58,645
JOHNSON & JOHNSON	90.000	5,719.03	8,841
KIMBERLY CLARK CORP	70.000	4,602.40	7,718
KNOWLES CORP	11.000	216.87	347
KOHL'S CORP	20.000	1,021.87	1,136
KRAFT FOODS GROUP INC	160.000	7,138.00	8,976
LABORATORY CORP AMERICA HOLDINGS	10.000	742.80	982
LILLY ELI & CO	32.000	1,152.32	1,884
NATIXIS LOOMIS SAYLES LTD GOV AND AGCY FD CL Y	2,767.611	32,658.86	32,353
LORILLARD INC	125.000	4,731.60	6,760
M & T BANK CORPORATION	20.000	2,341.89	2,426
MAINSTAY HIGH YIELD CORP BOND FUND CL I	1,437.377	8,345.08	8,797
MCDONALDS CORP	60.000	5,088.37	5,882
MERCK & CO INC	220.000	8,592.20	12,489
MICROSOFT CORP	40.000	965.60	1,640
MONSTER BEVERAGE CORP	30.000	1,353.90	2,084
NATIONAL GRID PLC SP ADR	174.000	8,411.90	11,961
NATIONAL OILWELL VARCO INC	30.000	1,933.87	2,336
NEXTERA ENERGY INC	20.000	1,090.32	1,912
OCCIDENTAL PETROLEUM CORP	10.000	863.70	953
ORACLE	30.000	784.48	1,227
PPL CORPORATION	200.000	5,503.59	6,628
PEPSICO INC	40.000	2,486.46	3,340
PHILIP MORRIS INTERNATIONAL	68.000	4,340.30	5,567
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND	2,036.409	62,661.71	59,565
PRICELINE.COM INC	2.000	1,262.08	2,384
PROCTER & GAMBLE CO	60.000	3,622.80	4,836
CONGRESS MID CAP GROWTH-INS	3,499.246	47,309.81	48,290
PUBLIC SERVICE ENT GROUP INC	40.000	1,303.58	1,526
QUALCOMM INC	70.000	3,415.98	5,520
RS GLOBAL NATURAL RESOURCES FUND CL Y	1,733.723	69,224.27	64,009
REALTY INCOME CORP	75.000	3,097.35	3,065
REYNOLDS AMERICAN INC	190.000	6,915.53	10,150
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND CL I	1,297.041	12,557.39	13,334
ROYAL DUTCH SHELL PLC ADR B	140.000	9,045.15	10,935
SPDR S&P 500 ETF TRUST	480.000	76,789.30	89,765
SANDISK CORP	12.000	582.70	974
SCHLUMBERGER LTD	30.000	2,030.71	2,925
SENIOR HOUSING PROP TRUST	90.000	2,352.32	2,022
SOUTHERN CO	200.000	7,986.32	8,788
STERICYCLE INC	36.000	3,177.90	4,090
TEMPLETON GLOBAL BOND FUND CL AD	1,492.940	20,050.02	19,498
THIRD AVENUE REAL ESTATE VALUE FUND CL IS	1,242.771	28,083.65	37,855
TIME WARNER CABLE INC	10.000	545.80	1,372
TOTAL SA SP ADR	190.000	9,396.38	12,464

**THOMAS & ELIZABETH BRODHEAD FOUNDATION**  
**FORM 990-PF, PART II, LINE 13**  
**FOR YEAR ENDED 03/31/2014**

**94-3281872**

<b>Description</b>	<b>Units</b>	<b>Book Value</b>	<b>Market Value</b>
US BANCORP	30.000	677.98	1,286
UNILEVER PLC SPONSORED ADR	70.000	2,261.73	2,995
UNITED TECHNOLOGIES CORP	16.000	1,077.59	1,869
VANGUARD TOTAL BOND MARKET ETF	985.000	83,397.62	79,972
VARIAN MEDICAL SYSTEMS INC	42.000	2,336.91	3,528
VENTAS INC	40.000	2,486.80	2,423
VERIZON COMMUNICATIONS	404.100	14,339.68	19,223
VERISK ANALYTICS INC CL A	50.000	1,673.79	2,998
VISA INC CL A SHARES	8.000	575.93	1,727
VODAFONE GROUP PLC SP ADR	190.909	7,197.98	7,027
WAL-MART STORES INC	30.000	1,558.50	2,293
WELLS FARGO COMPANY	70.000	1,758.44	3,482
ACTAVIS PLC	3.000	407.34	618
PERRIGO COMPANY PLC	20.000	3,113.40	3,093
<b>TOTAL PORTFOLIO</b>		<b>1,140,402.82</b>	<b>1,335,529</b>