

Form **990-PF****Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

**2019**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

2003

For calendar year 2019 or tax year beginning

APR 1, 2019

and ending

MAR 31, 2020

Name of foundation

A Employer identification number

**THOMAS & 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 or province, country, and ZIP or foreign postal code

HONOLULU, HI 96802-3170

C If exemption application is pending, check here ☐ 6D 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 ☐

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)

\$ 1,177,716.

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

(Part I, column (d), must be on cash basis.)

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

3 Interest on savings and temporary cash investments

873.

873.

STATEMENT 1

4 Dividends and interest from securities

30,410.

30,410.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

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

14,488.

b Gross sales price for all assets on line 10

141,925.

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

14,488.

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

45,771.

45,771.

13 Compensation of officers, directors, trustees, etc

20,123.

10,061.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

1,650.

495.

c Other professional fees

17 Interest

18 Taxes

420.

60.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

6.

6.

24 Total operating and administrative expenses Add lines 13 through 23

22,199.

10,622.

25 Contributions, gifts, grants paid

58,000.

26 Total expenses and disbursements. Add lines 24 and 25

80,199.

10,622.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-34,428.

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

35,149.

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	1,708.	665.	665.	
	2 Savings and temporary cash investments	50,348.	80,164.	80,164.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 6		1,064,010.	1,000,809.	1,096,887.	
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,116,066.	1,081,638.	1,177,716.	
<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 Total liabilities (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>				
	26 Capital stock, trust principal, or current funds	1,116,066.	1,081,638.		
	27 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	29 Total net assets or fund balances	1,116,066.	1,081,638.		
	30 Total liabilities and net assets/fund balances	1,116,066.	1,081,638.		

**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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,116,066.
2 Enter amount from Part I, line 27a	2	-34,428.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,081,638.
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 29	6	1,081,638.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>03/31/20</b>
<b>b PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>03/31/20</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 4,984.</b>		<b>5,740.</b>	<b>-756.</b>
<b>b 132,832.</b>		<b>121,697.</b>	<b>11,135.</b>
<b>c 4,109.</b>			<b>4,109.</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.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>-756.</b>
<b>b</b>			<b>11,135.</b>
<b>c</b>			<b>4,109.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>14,488.</b>
<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>	<b>N/A</b>

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	69,774.	1,344,909.	.051880
2017	67,282.	1,369,601.	.049125
2016	65,812.	1,285,508.	.051195
2015	70,481.	1,286,415.	.054789
2014	70,249.	1,381,517.	.050849

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.257838</b>
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>.051568</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	<b>1,350,457.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>69,640.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>351.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>69,991.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>69,217.</b>

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	703.
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	703.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	703.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	739.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	739.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	36.
11	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <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 the 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
1c 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"/> <u>HI</u>		
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 2019 or the tax year beginning in 2019? See the 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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► N/A		
14 The books are in care of ► BANK OF HAWAII	Telephone no. ► 808-694-4393	
Located at ► P.O. BOX 3170, HONOLULU, HI	ZIP+4 ► 96802-3170	
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 2019, 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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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		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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<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 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	
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2019?		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 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF HAWAII	TRUSTEE			
P.O. BOX 3170				
HONOLULU, HI 96802-3170	1.00	20,123.	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	1,321,271.
b	Average of monthly cash balances	1b	49,751.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,371,022.
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	1,371,022.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,565.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,350,457.
6	Minimum investment return. Enter 5% of line 5	6	67,523.

**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	67,523.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	703.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	703.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,820.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	66,820.
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	66,820.

**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	69,217.
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	69,217.
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	69,217.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



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

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				66,820.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	557.			
b From 2015	7,018.			
c From 2016	2,236.			
d From 2017				
e From 2018	3,211.			
f Total of lines 3a through e	13,022.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$	69,217.			
a Applied to 2018, 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 2019 distributable amount				66,820.
e Remaining amount distributed out of corpus	2,397.			
5 Excess distributions carryover applied to 2019 (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	15,419.			
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 2018. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(a)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	557.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	14,862.			
10 Analysis of line 9:				
a Excess from 2015	7,018.			
b Excess from 2016	2,236.			
c Excess from 2017				
d Excess from 2018	3,211.			
e Excess from 2019	2,397.			

**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 2019, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed.

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
SEE STATEMENT GRANTS-1		PUBLIC CHARITY		58,000.
<b>Total</b>			<b>3a</b>	58,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

Form 990-PF (2019)





## 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	873.	873.	
TOTAL TO PART I, LINE 3	873.	873.	

## 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	34,519.	4,109.	30,410.	30,410.	
TO PART I, LINE 4	34,519.	4,109.	30,410.	30,410.	

## 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	1,650.	495.		1,155.
TO FORM 990-PF, PG 1, LN 16B	1,650.	495.		1,155.

## 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	60.	60.		0.
FEDERAL EXCISE TAX	360.	0.		0.
TO FORM 990-PF, PG 1, LN 18	420.	60.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADR/ADS FEES	6.	6.		0.	
TO FORM 990-PF, PG 1, LN 23	6.	6.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT INV-1	COST	1,000,809.	1,096,887.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,000,809.	1,096,887.	

**Thomas & Elizabeth Brodhead Foundation**  
**Form 990- PF, Part XV, Line 3**  
**EIN: 94-3281872**  
**For the FYE 3/31/20**

<b>Grantee Legal Name</b>	<b>Payee Organization</b>	<b>Status</b>	<b>Project Title</b>	<b>Amount</b>
Bishop Museum	Bishop Museum 1525 Bernice Street Honolulu, HI 96817	PC	Preparation of the Hannah Baker quilt patterns for public use	\$5,000 00
The Episcopal Church in Hawaii	The Episcopal Church in Hawaii 229 Queen Emma Square Honolulu, HI 96813	PC	Episcopal Church Women	\$3,000 00
The Parish of St Clement	The Parish of St Clement 1515 Wilder Avenue Honolulu, HI 96822-4699	PC	Food Pantry	\$8,000 00
Molili Hongwanji Mission	Molili Hongwanji Mission Project Dana 2720 Nakookoo Street Honolulu, HI 96826	PC	Project Dana for Elderly Care	\$3,000 00
Life Foundation	Life Foundation 677 Ala Moana Blvd , Suite 226 Honolulu, HI 96813	PC	World AIDS Day	\$1,000 00
Epping Community Church	Epping Community Church 43 Pleasant Street Epping, NH 03042	PC	New hymnbooks and building, capital improvements and the maintenance fund	\$7,000 00
Camp Mokuleia	Camp Mokuleia 68-729 Farrington Highway Waialua, HI 96791	PC	Scholarships	\$2,000 00
Honolulu Academy of Arts DBA Honolulu Museum of Art	Honolulu Academy of Arts DBA Honolulu Museum of Art 900 So Beretania Street Honolulu, HI 96814-1495	PC	Funds for the library	\$3,000 00
University of Hawaii Foundation	University of Hawaii Foundation 2444 Dole Street Bachman Hall 105 Honolulu, HI 96822	PC	for the Elizabeth S Brodhead Women's Basketball Scholarship for students who play wahine basketball	\$2,000 00
Hawaii Community Foundation FBO Brodhead Family Fund	Hawaii Community Foundation FBO Brodhead Family Fund 827 Fort Street Mall Honolulu, HI 96813	PC	Scholarship for Punahou School	\$3,000 00
Shriners Hospital for Children	Shriners Hospital for Children 1310 Punahou Street Honolulu, HI 968226-1099	PC	Programs and operating support	\$3,000 00



**Thomas & Elizabeth Brodhead Foundation**  
**Form 990- PF, Part XV, Line 3**  
**EIN: 94-3281872**  
**For the FYE 3/31/20**

Hawaii Foodbank, Inc	Hawaii Foodbank, Inc 2611 Kilihau Street Honolulu, HI 96819	PC	Programs and operating support	\$8,000 00
Institute for Human Services	Institute for Human Services 546 Ka'aahi Street Honolulu, HI 96817	PC	Programs and operating support	\$8,000 00
Hawaii Public Television Foundation dba PBS Hawaii	Hawaii Public Television dba PBS Hawaii P O Box 29805 (zip code 96820) 315 Sand Island Access Road (96819-2295) Honolulu, HI 96819	PC	Programs and operating support	\$2,000 00
<b>Total</b>				<u><u><b>\$58,000.00</b></u></u>

**THOMAS AND ELIZABETH BRODHEAD FOUNDATION**  
**EIN #94-3281872**  
**FORM 990-PF, PART II LINE 13**  
**OTHER INVESTMENTS**  
**FYE 03/31/2020**

<b>Description</b>	<b>Units</b>	<b>Tax Cost</b>	<b>Market Value</b>
00206R102 AT&T INC	50.000	1,391.50	1,457.50
017175100 ALLEGHANY CORP	3.000	1,484.60	1,657.05
020002101 ALLSTATE CORP	24.000	705.84	2,201.52
02079K305 ALPHABET INC CL A	5.000	2,582.62	5,809.75
026874784 AMERICAN INTL GROUP	45.000	2,028.55	1,091.25
032095101 AMPHENOL CORP CL A	40.000	2,265.45	2,915.20
037833100 APPLE INC	48.000	1,812.68	12,205.92
046353108 ASTRAZENECA PLC SP ADR	75.000	2,202.56	3,349.50
053807103 AVNET INC	20.000	885.10	502.00
05722G100 BAKER HUGHES CO	50.000	1,215.50	525.00
066922204 ISHARES S&P 500 INDEX FUND	490.491	120,047.58	150,129.49
084670702 BERKSHIRE HATHAWAY INC CL B	26.000	2,144.30	4,753.58
09253F879 ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	6,619.200	77,660.74	70,428.29
09857L108 BOOKING HOLDINGS INC.	3.000	2,562.11	4,035.96
099724106 BORGWARNER INC	35.000	1,261.15	852.95
11133T103 BROADRIDGE FINANCIAL SOLUTIONS	18.000	1,715.90	1,706.94
126650100 CVS/CAREMARK CORP	26.000	1,899.60	1,542.58
149123101 CATERPILLAR INC	10.000	1,275.10	1,160.40
17275R102 CISCO SYSTEMS	45.000	1,975.70	1,768.95
172967424 CITIGROUP INC	42.000	2,847.58	1,769.04
254687106 DISNEY WALT CO	26.000	2,871.96	2,511.60
25470F302 DISCOVERY INC C	50.000	1,335.50	877.00
256206103 DODGE & COX INTERNATIONAL STOCK FUND	537.657	19,862.51	16,291.01
256746108 DOLLAR TREE INC	38.000	2,963.50	2,791.86
30212P303 EXPEDIA GROUP INC	16.000	2,056.80	900.32
30231G102 EXXON MOBIL CORP	52.000	4,180.28	1,974.44
30303M102 FACEBOOK INC CL A	22.000	3,926.76	3,669.60
31428Q101 FEDERATED HERMES TOTAL RETURN BOND FUND	7,716.042	85,038.14	84,722.14
31428X106 FEDEX CORPORATION	6.000	1,079.34	727.56
345370860 FORD MOTOR COMPANY	150.000	1,248.00	724.50
375558103 GILEAD SCIENCES INC	28.000	2,045.80	2,093.28
38141G104 GOLDMAN SACHS GROUP INC	7.000	1,342.25	1,082.13
38144N593 GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS INSTI	1,974.902	20,104.50	16,944.66
40434L105 HP INC.	55.000	746.20	954.80
437076102 HOME DEPOT INC	14.000	2,563.54	2,613.94
44267D107 THE HOWARD HUGHES CORP	14.000	1,607.02	707.28
460146103 INTERNATIONAL PAPER CO	30.000	1,387.20	933.90
46625H100 JP MORGAN CHASE & CO	44.000	2,027.64	3,961.32
47233W109 JEFFERIES FINL GROUP INC	85.000	1,705.95	1,161.95
47803W406 JOHN HANCOCK III DISC M/C-IS	2,401.720	31,281.79	37,418.80

**THOMAS AND ELIZABETH BROADHEAD FOUNDATION**  
**EIN #94-3281872**  
**FORM 990-PF, PART II LINE 13**  
**OTHER INVESTMENTS**  
**FYE 03/31/2020**

Description	Units	Tax Cost	Market Value
478160104 JOHNSON & JOHNSON	38.000	2,806.09	4,982.94
501044101 KROGER CO	69.000	1,969.61	2,078.28
524660107 LEGGETT & PLATT INC	20.000	874.80	533.60
559222401 MAGNA INTERNATIONAL INC CL A	31.000	1,606.85	989.52
57636Q104 MASTERCARD INC CLASS A	26.000	2,509.98	6,280.56
577130834 MATTHEWS PACIFIC TIGER FUND CL INS	537.305	15,751.61	12,212.94
58155Q103 MCKESSON CORP	13.000	1,811.69	1,758.38
58933Y105 MERCK & CO INC	68.000	2,639.62	5,231.92
594918104 MICROSOFT CORP	26.000	806.08	4,100.46
596278101 MIDDLEBY CORPORATION	19.000	1,958.55	1,080.72
60871R209 MOLSON COORS BEVERAGE CO	36.000	2,356.20	1,404.36
61945C103 THE MOSAIC COMPANY	55.000	1,362.35	595.10
651639106 NEWMONT CORPORATION	65.000	1,521.40	2,943.20
655044105 NOBLE ENERGY INC	50.000	1,414.40	302.00
693475105 PNC FINANCIAL SERVICES	16.000	1,499.84	1,531.52
717081103 PFIZER INC	45.000	1,496.48	1,468.80
718546104 PHILLIPS 66	34.000	2,947.56	1,824.10
736508847 PORTLAND GENERAL ELECTRIC CORP	40.000	1,943.60	1,917.60
74144Q203 T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY F	438.989	12,396.18	14,275.92
742718109 PROCTER & GAMBLE CO	34.000	2,083.00	3,740.00
74316J458 CONGRESS MID CAP GROWTH-INS	2,767.103	37,400.46	49,088.41
747525103 QUALCOMM INC	26.000	1,226.05	1,758.90
755111507 RAYTHEON CO	10.000	1,372.62	1,311.50
780259206 ROYAL DUTCH SHELL PLC ADR A	30.000	1,639.20	1,046.70
806857108 SCHLUMBERGER LTD	31.000	1,733.30	418.19
824348106 SHERWIN-WILLIAMS CO	9.000	2,536.01	4,135.68
826197501 SIEMENS AG SP ADR	24.000	1,250.40	1,008.00
844741108 SOUTHWEST AIRLINES	20.000	926.60	712.20
84790A105 SPECTRUM BRAND HOLDINGS INC	2.000	97.87	72.74
857477103 STATE STREET CORP COMMON	18.000	1,314.96	958.86
872540109 TJX COMPANIES INC	84.000	3,244.92	4,016.04
883556102 THERMO FISHER SCIENTIFIC INC	21.000	2,900.62	5,955.60
902973304 US BANCORP	40.000	1,085.28	1,378.00
907818108 UNION PACIFIC CORP	22.000	1,776.50	3,102.88
913017109 UNITED TECHNOLOGIES CORP	18.000	1,768.86	1,697.94
921909818 VANGUARD TOTAL INTL ST INDEX FUND-ADM	3,598.047	96,281.94	81,135.96
921937603 VANGUARD TOTAL BOND MARKET INDEX FUND ADM	9,970.243	107,652.93	113,062.56
921937702 VANGUARD S/T BND INDX-ADM	5,528.910	59,048.76	59,435.78
922908728 VANGUARD TOTL STK MKT IND-AD	3,379.273	160,559.72	212,049.38
92556H206 VIACOMCBS INC-CLASS B	30.000	1,473.30	420.30

**THOMAS AND ELIZABETH BRODHEAD FOUNDATION**  
**EIN #94-3281872**  
**FORM 990-PF, PART II LINE 13**  
**OTHER INVESTMENTS**  
**FYE 03/31/2020**

Description	Units	Tax Cost	Market Value
92826C839 VISA INC CL A SHARES	28.000	503.94	4,511.36
92857W308 VODAFONE GROUP PLC SP ADR	85.000	2,372.70	1,170.45
931142103 WALMART INC	36.000	2,122.76	4,090.32
949746101 WELLS FARGO COMPANY	87.000	4,274.15	2,496.90
94984B348 WELLS FARGO ADVANTAGE INTERNATIONAL EQUITY FUND - I	1,912.990	20,711.34	16,049.99
G0177J108 ALLERGAN PLC	12.000	2,700.83	2,125.20
G16962105 BUNGE LIMITED	12.000	721.48	492.36
H84989104 TE CONNECTIVITY LTD	16.000	1,017.26	1,007.68
<b>Total Portfolio</b>		<b>1,000,809.49</b>	<b>1,096,886.76</b>