

See a Social Security Number? Say Something! Report Privacy Problems to https://public.resource.org/privacy Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

-- AS AMENDED --

Return of Private Foundation

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

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

2007

Ford	aler	ndar year 2007, or tax year beginning		, and ending		
G C	heck	all that apply: Initial return	Final return X	Amended return	Address change	Name change
Use					A Employer identification	number
	ibel		UNDATION. IN	rC	61-0724060	
	erwi orint	· 		Room/suite	B Telephone number	
	type	•		200	502-896-24	40
See		14330 DICHMODORO KOM			C If exemption application is p	
Instr	uctio	LOUISVILLE, KY 40207			D 1. Foreign organizations	
H C	heck		empt private foundation		Foreign organizations me check here and attach co	eting the 85% test,
<u>"</u>		ction 4947(a)(1) nonexempt charitable trust X		ation	ì	
l Fa		arket value of all assets at end of year J Accounti		X Accrual	E If private foundation sta under section 507(b)(1)	(A), check here
		·	her (specify)		F If the foundation is in a	• • •
			mn (d) must be on cash	basis.)	under section 507(b)(1)	
Pa	rt 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	,	15 5 5 6 6 6 G	N/A	Come to
	2	Check X If the foundation is not required to attach Sch. 8	1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 - 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 13 7 5 1.	14.02.13
Ì	3	Interest on savings and temperative D	479,776.	479,776.		STATEMENT 2
ŀ	4	Dividends and interest from securities	852,976.	898,192.		STATEMENT 3
	5a	Gross sents				-Pag-35
- 1	b	Net repair come Albas 0 4 2011		18 1 4 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the suffer of the se	1 1 1 1
اه	6a	Net gain or (loss) from sale of assets not on line 10	8,216,141.	m de en e		STATEMENT 1
ğ	b	Gross sales price for all GDEN UT	10/22/10/24	the state of the	and the state of	
Revenue	7	Capital galonel-income (from Part IV, line 2)	25 11 11 15 15	7,760,569.	, ; n' -	2 2 2
~	8	Net short-term capital gain	† - · · · · · · · · · · · · · · · · · ·	N. 1 - 1		
	9	Income modifications	3.3 1 1 2.3 1	* 11/2		7 2, 2, 3, 4, -1, -1,
	10a	and allowances	30.7-4. 1			NO. E \$10 M 10 M
		Less: Cost of goods sold	Section 1 to the			31 2 2 2 2 2 2 2 2 2 2
		Gross profit or (loss)	340,564.	384,582.		STATEMENT 4
	11	Other income	9,889,457.	9,523,119.		DIAIEMENT 4
	<u>12</u> 13	Total. Add lines 1 through 11 Compensation of officers, directors, trustees, etc	538,698.	226,832.		258,402.
- 1	14	Other employee salaries and wages	22,625.	15,837.		6,788.
		Pension plans, employee benefits	58,390.	28,964.		29,426.
Se		Legal fees STMT 5	27,928.	27,928.	STATUTE UNI	Γ 0.
Expenses		Accounting fees STMT 6	27,113.	13,972.	KECFIVE[13,141.
찞		Other professional fees STMT 7	8,765,724.	8,757,322.		8,402.
-		Interest			APR 07 2011	
	18	Taxes STMT 8	839,095.	16,678.		13,734.
nis	19	Depreciation and depletion	12,140.		TPR BRANCE	15 高级等。15、1
731	20	Occupancy	71,038.		OGBEN	17,760.
Ϋ́Þ	21	Travel, conferences, and meetings	24,225.	7,208.	<u> </u>	13,249.
ā	22	Printing and publications	042 067	62 512		62,798.
	23	Other expenses STMT 9	<u>243,267.</u>	63,513.		04,198.
era	24	Total operating and administrative	10 630 243	9,226,441.		423,700.
õ	0E	expenses. Add lines 13 through 23	10,630,243. 15,482,428.		1.45% AN. 27	20,482,428.
		Contributions, gifts, grants pald	13, 404, 440.	The last Mile A last		20,202,2201
	20	Add lines 24 and 25	26,112,671.	9,226,441.		20,906,128.
-	27	Subtract line 26 from line 12:	20至中華	開発ははは、地方面で	意識は 13度 3m 3m	17、智慧服务。11
		Excess of revenue over expenses and disbursements	<16,223,214.	A STERNAL SE	李二年	是一种
		Net Investment income (if negative, enter -0-)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	296,678.	表がったかい がに	なに、後の既都は立
		Adjusted net income (if negative, enter -0-)	145 6 C C C C C C C C C C C C C C C C C C	, माहिल्यी (क्षा पूर्व)	N/A	でいた これが
		LUA For Private Act and Panaguark Reduction	Act Nation and the Instruc	tions		Form 990-PF (2007)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

Form **990-PF** (2007 **ムケイ**

	90-PF (2007) JAMES GRAHAM BROWN FOUN			1-0724060 Page 2
Par	Balance Sheets Attached schadules and amounts in the description column should be for end-of-year amounts only.	Beginning of year (a) Book Value	(b) Book Value	nd of year (c) Fair Market Value
\Box	Cash - non-Interest-bearing			
	Savings and temporary cash investments	156,337. 434,805,512.	30 181 05	8. 789,798. 3. 30,181,053.
	Accounts receivable 19,327.		30,101,03	N. 2017 N. 2027
"	Less: allowance for doubtful accounts	96 824	19 32	7 19 327
١,		30,024.	3	7. 19,327.
4	Pledges receivable	, , , ,	12,184	
١.	Less: allowance for doubtful accounts			
6	Grants receivable Receivables due from officers, directors, trustees, and other			
١.,	disqualified persons	and the second second	79 141. 15 3 3 1	
'	Out a note and temic localitation	1		
	Less: allowance for doubtful accounts			<u> </u>
Assets 6 6 0	Inventories for sale or use	63,011.	322,40	4. 322,404.
SS 3	Prepaid expenses and deferred charges	63,011.	344,40	322,404.
יטרן ד	Investments - U.S. and state government obligations	12 010 151	2 004 40	0 2 004 400
	Investments - corporate stock STMT_11	14,819,151.	2,984,49	9. 2,984,499.
	: Investments - corporate bonds	5 4 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- S.	S S 5 5 3 4 5 7 6 3
11	investments - land, buildings, and equipment basis			
İ	Less: accumulated depreciation		· · · · · · · · · · · · · · · · · · ·	
12	Investments - mortgage loans		100 500 00	122 500 000
13		6,244,598.	439,529,09	
14	Land, buildings, and equipment basis ► 4,209,496.	N 11 11 11 11 11 11 11 11 11 11 11 11 11	3 4 4 5 1	•
- 1	Less accumulated depreciation \blacktriangleright 367,694.	25,295.	3,841,80	2. 3,841,802.
15	Other assets (describe			
16	Total assets (to be completed by all filers)	454,210,728.	477,667,98	1. 477,667,981.
	Accounts payable and accrued expenses	1,720,460.	7,427,32	6.
	Grants payable	5,000,000.		
	Deferred revenue			
# 20	Loans from officers, directors, trustees, and other disqualified persons			
	Mortgages and other notes payable			
٦ 22	Other liabilities (describe >)	278,447.	1,005,00	<u>o.</u> 0. do do≪s .
	Outor manimos (deserbes)			
23	Total liabilities (add lines 17 through 22)	6.998.907	8,432,32	5
- 120	Foundations that follow SFAS 117, check here	0/230/30/4	0/102/02	
-	and complete lines 24 through 26 and lines 30 and 31.			
8 24		447,211,821.	469 235 65	5. 自分 25 25 26 2 26 2
	Unrestricted			
- I				
<u>ت</u> اق	Permanently restricted			
Fund	·			10 11 12 12 12 12 12
៦ ្កុ	and complete lines 27 through 31.			
	Capital stock, trust principal, or current funds			
Net Assets	Paid-in or capital surplus, or land, bidg., and equipment fund			1 1/2 1/2 1/2 1/2
Ž 29	Retained earnings, accumulated income, endowment, or other funds	117 211 021	469,235,65	
≥ 30	Total net assets or fund balances	447,211,821.	407,433,03	一种可以现代。
-		454 010 700	APP CCP 00:	
<u> 131</u>	Total liabilities and net assets/fund balances		4//,00/,98.	L. O. Carrier
Part	Analysis of Changes in Net Assets or Fund B	alances		
1 Tota	I net assets or fund balances at beginning of year - Part II, column (a), line	30		
	st agree with end-of-year figure reported on prior year's return)			1 447,211,821.
	er amount from Part 1, line 27a			2 <16,223,214.
3 Oth	er Increases not Included in line 2 (itemize)	SEE ST	ATEMENT 10	3 38,420,259.
	lines 1, 2, and 3			4 469,408,866.
5 Dec	reases not included in line 2 (itemize) UNREALIZED LOS	S ON SECURITY	ES	5 173,211.
	I net assets or fund balances at end of year (line 4 minus line 5) - Part II, co			6 469,235,655.
<u>- 104</u>	and a series administrative of John Fillio 1 million mile of 1 million	1-11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	<u></u>	Form 990-PF (2007)

	S GRAHAM BROWN			iC.		6	<u>1-072</u>	<u>4060</u>	Page 3
Part IV Capital Gains a			Income	(h) How	courted	/a) Data	noguirod	(d) Date	a a a l d
(a) List and describ -2-story brick ware	e the kind(s) of property sold (e house; or common stock, 200 s	.g., real estate, hs. MLC Co.)		(b) How a P - Pur D - Doi	chase nation	(mo., d	acquired ay, yr.)	(d) Date (mo., da	
<u>1a</u>									
b SEE ATTACHED	STATEMENT					_			
<u> </u>				<u> </u>					
_d	· · · · · · · · · · · · · · · · · · ·								
<u> </u>		T		!	1				
(e) Gross sales price	(f) Depreciation allowed (or allowable)		t or other basis xpense of sale				aln or (loss) (f) minus (
a	<u></u>								
b			<u></u>					-	
C									
d		<u> </u>							
e		<u> </u>						7,760,	569.
Complete only for assets showing	·			_	(1)	Gains (C	ol (h) gain	minus	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Ex over	cess of col. (i) col. (j), If any		COL	Losses (ot less thar (from col. (l	h))	
8									
b									
С									-
d									
e_								7,760,	569.
2 Capital gain net income or (net capit	al loss) { If gain, also ent	er in Part I, line	7.)	2				7,760,	569
3 Net short-term capital gain or (loss)	, ,		/ 1	···				7,700,	
If gain, also enter in Part I, line 8, co		and (O).		J					
If (loss), enter -0- in Part I, line 8				<i>]</i> 3			N/A		
Part V Qualification Un	der Section 4940(e) fo	r Reduced	Tax on Net	Invest	nent Inc	ome			
(For optional use by domestic private fo	oundations subject to the section	4940(a) tax on	net investment in	come.)					
	-	` ,		•					
If section 4940(d)(2) applies, leave this	part blank.								
Was the foundation liable for the section	n 4942 tax on the distributable a	mount of any ye	ar in the base per	iod?				Yes [X No
If "Yes," the foundation does not qualify			•	•••					
1 Enter the appropriate amount in each				s.					
(a)	(b)			(c)			Dietrik	(d) ution ratio ded by col. (
(a) Base period years Calendar year (or tax year beginning	in) Adjusted qualifying di	istributions	Net value of no	ncháritable	-use assets	1 (col. (b) divi	ded by col. (c))
2006		95,345.	4	24,30	5,975		<u> </u>		8539
2005		63,521.	3	96,41	3,318				6576
2004		29,303.			6,716				5303
2003		46,646.			5,816		-		4493
2002		10,695.			1,969				9833
2002	2070.	10,000.		<u> </u>	, <u>, , , , , , , , , , , , , , , , , , </u>	1		• • •	.,,,,,
2 Total of line 1, column (d)						2		. 23	4744
3 Average distribution ratio for the 5-y	ear base period - divide the total	on line 2 by 5,	or by the number	of years					
the foundation has been in existence						3		.04	6949
Enter the net value of noncharitable-	use assets for 2007 from Part X	, line 5				4	46	8,265,	132.
5 Multiply line 4 by line 3						5	2	1 <u>,984</u> ,	<u>580.</u>
6 Enter 1% of net investment income	(1% of Part I, line 27b)					6		2	<u>967.</u>
- 4119 5 10						1.1	3	1 007	E 47
7 Add lines 5 and 6						7		1,987,	547.
8 Enter qualifying distributions from P	art XII. line 4					8	2	0,906,	128.
If line 8 is equal to or greater than li						·		_ ,	
See the Part VI instructions.	ic , , uncuk die dux ill Part VI, lis	ie iu, aiio coinp	icie uiai part usiii{	ya 176 ldX	ials.				
723521/02-20-08	·-·· · ·- · · ·						Fr	rm 990-P	F (2007)
									, <i>-</i> - <i>-</i>

	M BROWN FOUNDATION				0724			Page 4
Part VI Excise Tax Based on Inves	stment Income (Section 49)40(a), 4940(b), 4940(e), or 4	948	- see ir	ıstru	<u>ictio</u>	ns)
1a Exempt operating foundations described in section	n 4940(d)(2), check here 🕨 🔲 and	d enter "N/A" on line 1.	<u> </u>	,	14	i) 10 -	٦,,,,,,	
Date of ruling letter: (3 1	` \.'	4,	h Sq
b Domestic foundations that meet the section 4940				1			5.9	34.
of Part I, line 27b				, ii	- 1	1	,) _r ,	
c All other domestic foundations enter 2% of line 27]	1, 12,1		्रीन्त्	÷ `,`.	٠ ،
2 Tax under section 511 (domestic section 4947(a))				2	' `		4.6	21.
				3				55.
4 Subtitle A (income) tax (domestic section 4947(a)	/1\ truete and tavable foundations only			4			<u> </u>	0.
				5		1	0 5	55.
5 Tax based on Investment Income. Subtract line 4	indin the 3. ii zero di less, enter -0-		▼	(; ,	<u>-</u>		ن , ی	22.
6 Credits/Payments:	ant andited to 0007	. 6a 480,	000	1	- f-	- 'è	ا مناه	t*
a 2007 estimated tax payments and 2006 overpaym			000.			ر دا در تحر	ή,	
b Exempt foreign organizations - tax withheld at sou				- 1	31 31		· .	
c Tax paid with application for extension of time to f							T^{-1}	de E
d Backup withholding erroneously withheld		6d		- t	1 , 1 4	40	,,. ^ ^	
7 Total credits and payments. Add lines 6a through	6d			7_		48	0,0	00.
8 Enter any penalty for underpayment of estimated				8				
9 Tax due. If the total of lines 5 and 8 is more than I				9				
10 Overpayment. If line 7 is more than the total of line				10				45.
11 Enter the amount of line 10 to be: Credited to 2008	B estimated tax	100,000. Refun	ded 🛌	_ 11		<u> 36</u>	<u>9,4</u>	<u>45.</u>
Part VII-A Statements Regarding A	ctivities							
1a During the tax year, did the foundation attempt to	influence any national, state, or local le	gislation or did it participate or i	intervene	in	1	`	Yes	No
any political campaign?					}	1a		X
b Did it spend more than \$100 during the year (either				`	[1b		X
If the answer is "Yes" to 1a or 1b, attach a c	detailed description of the activities	s and copies of any material	s publisl	hed or	.	3 3	ŧ	***
distributed by the foundation in connection	n with the activities.				-	1 4	ñ.,	
c Did the foundation file Form 1120-POL for this ye	ear?				[1c		X
d Enter the amount (if any) of tax on political expen						1	,	7.
	(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.					37.	1.	1.10
e Enter the reimbursement (if any) paid by the foun							1,	17
managers. ▶ \$ 0 .		•				- 1	3-3	, A
2 Has the foundation engaged in any activities that h	ave not previously been reported to the	RS?				2		х
If "Yes," attach a detailed description of the		**			···· [-	-1	2,33
3 Has the foundation made any changes, not previou		o instrument, articles of incorp	oration, o	r	1			\mathbb{R}^{N}
bylaws, or other similar instruments? If "Yes," at					- 1	8	X	l
4a Did the foundation have unrelated business gross						4a	X	
b If "Yes," has it filed a tax return on Form 990-T for						4b	X	$\overline{}$
5 Was there a liquidation, termination, dissolution, o						5		X
If "Yes," attach the statement required by Ge		······································			" " 	, , ,	1,57	<u> </u>
6 Are the requirements of section 508(e) (relating to		either				1	3 ,	1
By language in the governing instrument, or	occupito to 17 anough to 10 journion	ound.					ġ,	
By state legislation that effectively amends the gi	overning instrument so that no mandat	one directions that conflict with	the ctate	low		3	1, 1	
							X	ł
remain in the governing instrument?	t any time during the year?				··· ·	7	X	
7 Did the foundation have at least \$5,000 in assets a					·· ·· -		1,21	-1
If "Yes," complete Part II, col. (c), and Part X		tional 🕭				197	- \$\footnote{\psi}_{\text{\text{\$\psi}_{\te	1
8a Enter the states to which the foundation reports or	willi which it is registered (see instruc	tions) 🕨			— I		10	197
KY						122	til.	$\mathbb{R}[\zeta]$
b If the answer is "Yes" to line 7, has the foundation to						235	ا جي	Q
of each state as required by General Instruction					-	8b	X	28 -
9 Is the foundation claiming status as a private opera						11.5	27.	*****
year 2007 or the taxable year beginning in 2007 (s						9		X
10 Did any persons become substantial contributors	during the tax year? If "Yes," attach a sche	dule listing their names and address	ės			10		<u>X</u>
					Form	990	-PF ((2007)

Form 990-PF (2007) JAMES GRAHAM BROWN FOUNDATION, INC. 61-0724	1060 Page 5
Part VII-A Statements Regarding Activities (continued)	
11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?	44.
If "Yes," attach schedule. (see instructions)	11a X
b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and	
annuities described in the attachment for line 11a? N/A 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	11b X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	12 X
	[13] A]
Website address ► <u>JGBF.ORG</u> 14 The books are in care of ► <u>MASON B. RUMMEL, EXEC. DIRECTOR</u> Telephone no. ► (502)	996-2440
	7207
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	N/A
and enter the amount of tax-exempt interest received or accrued during the year Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required 15	N/A
	Yes No
File Form 4720 if any Item is checked in the "Yes" column, unless an exception applies.	TES NO
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No	
	13 3 3 3 4
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No	15 1 3853
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	
	* * , *
(6) Agree to pay money or property to a government official? (Exception. Check "No"	S 100 5 5 5
If the foundation agreed to make a grant to or to employ the official for a period after	1 50
termination of government service, if terminating within 90 days.) Yes X No	3.22 %
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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected	
	1c X
before the first day of the tax year beginning in 2007?	1c X
defined in section 4942(j)(3) or 4942(j)(5)):	
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning	1.15.1
before 2007?	
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.)	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.	20 3 555
th the provisions of section 4542(a)(2) are being applied to any or the years noted in 2a, not the years note.	
3a Did the foundation hold more than a 2% direct or Indirect Interest In any business enterprise at any time	
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
during the year? Yes \ X \ No b If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after	1 1 2 2
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 2007.)	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	18. 1 1 TO
had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b X
	m 990-DE (2007)

james graham brown Stoud	ENDED.		61-07240	60 Page 6			
Part VII-B Statements Regarding Activities for Which F	orm 4720 May Be	Required (contin	ued)				
5a During the year did the foundation pay or incur any amount to:			T				
 Carry on propaganda, or otherwise attempt to influence legislation (section Influence the outcome of any specific public election (see section 4955); or 	r to comu on directly or indi		יו שו באם א				
(2) Influence the outcome of any specific public election (see section 4955); of any voter registration drive?			s X No				
(3) Provide a grant to an individual for travel, study, or other similar purposes			es 🗶 No 📙				
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section			清明 河流			
509(a)(1), (2), or (3), or section 4940(d)(2)?							
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or	tor	!				
the prevention of cruelty to children or animals?							
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)?							
Organizations relying on a current notice regarding disaster assistance check h				5b			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr							
expenditure responsibility for the grant?	amami ii scuausu kai sid mu K	J/Z \\					
If "Yes." attach the statement required by Regulations section 53.4945		•/•• 10	l °	No. 18 1 1 1 1 1 1			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to p	• /						
a personal benefit contract?		[s X Nn				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p				66 X			
If you answered "Yes" to 6b, also file Form 8870.							
7a At any time during the tax year, was the foundation a party to a prohibited tax si	helter transaction?						
b If yes, did the foundation receive any proceeds or have any net income attribute				7b			
Part VIII Information About Officers, Directors, Trusto Paid Employees, and Contractors			1				
List all officers, directors, trustees, foundation managers and their	companyation						
List all officers, directors, trustees, foundation managers and their		(c) Compensation	(d) Contributions to	(e) Expense			
(a) Name and address	(b) Title, and average hours per week devoted to position	(if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	account, other allowances			
SEE ATTACHED SCHEDULE				_			
			}				
	0.00	511,210.	21,932.	0.			
	•						
Compensation of five highest-paid employees (other than those inc		, enter "NONE."	(d) Contributions to	(-) Evenes			
(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			
IONE	*************		·				
1							
otal number of other employees paid over \$50,000				0			
			Form 9	990-PF (2007)			

Form 990-PF (2007) JAMES GRAHAM BROWN FOUNDATION, IN	NC - 61-	-0724060 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundat Paid Employees, and Contractors (continued)	ion Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter	"NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
E. GEOFF JEFFREYS	MINERAL RIGHTS	
115 FAIRWAY DRIVE, DAPHNE, AL 36526-7401	CONSULTING	125,130.
	-	
		
	·	
	1	
Total number of others receiving over \$50,000 for professional services		▶0
Part IX-A Summary of Direct Charitable Activities	·	
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistic number of organizations and other beneficiaries served, conferences convened, research papers produ	al information such as the ced, etc.	Ехрепses
1 NONE		
2		
<u> </u>		-
•	· · · · · · · · · · · · · · · · · · ·	
3		-
4		
Part IX-B Summary of Program-Related Investments		·
Describe the two largest program-related investments made by the foundation during the tax year on lin	nes 1 and 2.	Amount
1 NONE	•	-
	 	-
2		
		†
		1
All other program-related investments. See instructions.		
3		
		4
		<u> </u>
Total. Add lines 1 through 3	<u></u> <u> </u>	Form 990-PF (2007)
•		101111 220-1-1 (2007)

1-01	m 990-PF (2007) JAMES GRAHAM BROWN FOUNDATION, INC.	<u>от</u>	-U/24UBU Fage 8
P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	ndations	, 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	469,382,059.
b	Average of monthly cash balances	1b	1,953,685.
_	Fair market value of all other assets	1c	4,060,329.
4	Total (add lines 1a, b, and c)	1d	475,396,073.
٥	Reduction claimed for blockage or other factors reported on lines 12 and	5.75	
ŭ	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	`2	0.
3	Subtract line 2 from line 1d	3	475,396,073.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see Instructions)	4	7,130,941.
7 5.	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	468,265,132.
5. 6	BALL Lawrent Lawrenter and Andrew Codes EO/ of line E	6	23,413,257.
$\dot{=}$	Distribute blo Amount (as instruction of Castien 40.42(i)/2) and (D/E) provide approxima foundations as		20/120/20/1
LP	art XI foreign organizations check here and do not complete this part.)	10 001 Will	
_		1	23,413,257.
1	Minimum investment return from Part X, line 6		20141012014
2a	,	- 1	
D	Income tax for 2007. (This does not include the tax from Part VI.)	20	10,555.
C	Add lines 2a and 2b	3	23,402,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1	4	0.
4	Recoveries of amounts treated as qualifying distributions	5	23,402,702.
5	Add lines 3 and 4		23,402,702.
6	Deduction from distributable amount (see instructions)	7	23,402,702.
_	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	_/	23,402,702.
P	art 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	20,906,128.
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:		
	Suitability test (prior IRS approval required)	3a	
ь	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	20,906,128.
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 .	20,906,128.
٠	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the	- 17	
	4940(e) reduction of tax in those years.		,
_			Form 990-PF (2007)

61-072**4**060 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				23,402,702.
2 Undistributed income, if any, as of the end of 2008		(F) (S) (F) (F)	40.040.005	, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
a Enter amount for 2006 onlyb Total for prior years;	,		13,343,325.	3-7-2
b rotation prior years,	28 8 2 2	0.		
g Excess distributions carryover, if any, to 2007:	33 24	1911		×11
a From 2002		- 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
b From 2003				"
c From 2004				
d From 2005				
e From 2006	THE RESERVE TO THE RE			
f Total of lines 3a through e	0.	*		-
4 Qualifying distributions for 2007 from				
Part XII, line 4: ►\$ 20,906,128.	\$ - 1	ń · · · · · · · ·	12 242 205	
a Applied to 2006, but not more than line 2a		, , ,	13,343,325.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.	, , ,	
c Treated as distributions out of corpus		, <u>, , , , , , , , , , , , , , , , , , </u>	<u> </u>	
(Election required - see instructions)	0.		, .	
d Applied to 2007 distributable amount		18		7,562,803.
e Remaining amount distributed out of corpus	0.		·- , , , -,	7,302,003.
5 Excess distributions carryover applied to 2007	0.			0.
(If an amount appears in column (d), the same amount must be shown in column (a).)				10
6 Enter the net total of each column as indicated below:				
·	0.	•	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	٠ -
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 b Prior years' undistributed income. Subtract			7	`
line 4b from line 2b	- 1- N	0.		
c Enter the amount of prior years'	Not the second		11 1	
undistributed income for which a notice of				
deficiency has been issued, or on which the section 4942(a) tax has been previously			`` _ ' '	the state of the s
assessed		0.	,	
d Subtract line 6c from line 6b. Taxable	1 4 6 1			
amount - see instructions	1 "	0.		· · · · · · · · · · · · · · · · · · ·
e Undistributed income for 2006. Subtract line				
4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2007. Subtract		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
lines 4d and 5 from line 1. This amount must		, , , , , , , , ,		45 000 000
be distributed in 2008	1, 1,			15,839,899.
7 Amounts treated as distributions out of				The state of the state of
corpus to satisfy requirements imposed by	0.			
section 170(b)(1)(F) or 4942(g)(3)	<u> </u>	10 10 10 10 10 10 10 10 10 10 10 10 10 1	ا د د د د د د د د د د د د د د د د د د د	ATT SECTION OF THE
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			Jan John Some
9 Excess distributions carryover to 2008.		31 Ng 15 1	S20 - 20 - 3	1 - F-2-1 PM 30 - 10 -
Subtract lines 7 and 8 from line 6a	0.		They have	The state of the s
0 Analysis of line 9:	35724 (25,10)		Silve Sand Star in	14.34.3 15.8 12.5 1.5
a Excess from 2003				14. 14. 14. 14. 14. 14. 14. 14. 14. 14.
b Excess from 2004	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			Marie Control of the
c Excess from 2005	超级的 第二分列	19 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s	
d Excess from 2006	图 数据证据	12. 12. 12. 12. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14		
e Excess from 2007	· 10 20 10 10 15 15 15	the state of	Carlo Carlo Paris	WEST HOUSE IN THE
				Form 990-PF (2007)

	RAHAM BROWN				724060 Page 10
Part XIV Private Operating F			I-A, question 9)	N/A	
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective fo				· · · · · · · · · · · · · · · · · · ·	
b Check box to indicate whether the foun		ng foundation described		4942(j)(3) or4	942()(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years	1	<u></u>
income from Part I or the minimum	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
investment return from Part X for			•		
each year listed				<u> </u>	
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					T
for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the					
alternative test relied upon:		İ			
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	1				
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 Info	rmation (Comple	te this part only	if the foundation	had \$5,000 or m	ore in assets
at any time during t				40,000 0	,
			· · · · · · · · · · · · · · · · · · ·		
 Information Regarding Foundation a List any managers of the foundation when the foundation is a content of the foundation of the foundation when the foundation is a content of the foundation when the foundation when the foundation is a content of the foundation when the foundation when the foundation when the foundation when the foundation when the foundation when the foundation when t		than 2% of the total con	tributions received by the	foundation before the clo	ise of any tax
year (but only if they have contributed r			ulbullons received by the	, roundation perore are on	oc or any mx
• • •	····· • · · · · · · · · · · · · · · · ·	(/, //			
NONE b List any managers of the foundation wh	no own 10% or more of th	ne etock of a corporation	/or an equally large port	ion of the ownership of a r	nartnershin or
other entity) of which the foundation ha			for an educity withe hour	on or the ownership of a p	ratatoromp or
NONE	9				
2 Information Regarding Contribut	ion Crant Cift I con	Cabalarahin ata D	roarame:		
Check here if the foundation of				not accept uppelialted rea	weste for funde. If
the foundation makes gifts, grants, etc.					
· · · · · · · · · · · · · · · · · · ·				ompioto itomo Eu, b, o, un	
a The name, address, and telephone num				02_806_2440	
DODIE MCKENZIE, VP,			DALION, D	UU_JU44U	,
4350 BROWNSBORO RD,			hauld include:		
b The form in which applications should i		uon and materiais they s	noula include:		
SEE ATTACHED APPLICA	TION FORM				
c Any submission deadlines:					
SEE ATTACHED					
d Any restrictions or limitations on award	s, such as by geographic	al areas, charitable fields	, kinds of institutions, or	other factors:	
SEE ATTACHED					
					. 000 DE
723601/02-20-08					Form 990-PF (2007)

Part XV Supplementary Informati	M BROWN FOUNDATION (continued)	ON, INC.	61-072	24060 Page 1
3 Grants and Contributions Pald During the	e Year or Approved for Future F	Pavment		
Recipient	If recipient is an individual,	*	Dumass of arrest as	
Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of reciplent	Purpose of grant or contribution	Amount
a Paid during the year	Or Substantial Contributor	100,010		
SEE ATTACHED SCHEDULE				20482428
SEE ATTACHED SCHEDULE				20102120
•				
		1		
			_	
	`			
		:		
				20482428
Total b Approved for future payment	<u> </u>		Ja	20402420
NONE				
NONE				
			•	
		•		
	<u> </u>			
Total			> 3b	0

61-0724060 Page 12

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

Enter gross amounts unless otherwise indicated.	Unrelat	ed business income		ded by section 512, 513, or 514	(e)
1 Program service revenue:	(a) Business code	(b) Amount	(C) Exclu- sion code	(d) Amount	Related or exempt function income
a					
b					
C					
d					
u			1 -		· · · -
4					
- Fore and contracts from accomment agencies	-				
g Fees and contracts from government agencies					
2 Membership dues and assessments			-		
3 Interest on savings and temporary cash			1 4 4	470 776	
Investments			14		
4 Dividends and interest from securities	:	F-95	14	852,976.	15.3.5
6 Net rental income or (loss) from real estate:		the Seal of	`		Dett.
a Debt-financed property					
b Not debt-financed property			16		
6 Net rental income or (loss) from personal			ł	,	
property					
7 Other investment income			15	340,564.	
8 Gain or (loss) from sales of assets other					
than inventory			18	8,216,141.	
9 Net income or (loss) from special events		-			
O Gross profit or (loss) from sales of inventory			T		
1 Other revenue:				· · · · · · · · · · · · · · · · · · ·	
		1			
a					
b				-	
·			+		
d					
e	,			0 000 457	0
2 Subtotal. Add columns (b), (d), and (e)		· · · · · · · · · · · · · · · · · · ·		9,889,457.	
3 Total. Add line 12, columns (b), (d), and (e)					9,889,457
See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities to	the Acc	omplishment of E	xemp	t Purposes	
Line No. Explain below how each activity for which incom					nnlishment of
the foundation's exempt purposes (other than b	y providing fu	inds for such purposes).			
N/A	,,				
W/A			-		
					
		<u>. </u>			
					<u> </u>
					
				-	
				- '	
					Form 990-PF (2007)

Fo	rm 990-		GRAHAM BROWN I			-0724060		ige 13
F	art X	VII Information Re Exempt Organ		and Transactions a	nd Relationships With N	oncharitable)	
1	Did t	he organization directly or ındl	rectly engage in any of the followi	ng with any other organizatio	n described in section 501(c) of	,	Yes	No
		·)(3) organizations) or in section 5		zations?		112	, ,
-		• •	ation to a noncharitable exempt o	=			121	(2) (3) 37
								X
,		r transactions:					0	- A
•			ble exempt organization			15(1)		X
	(2) I	Purchases of assets from a no	ncharitable exempt organization .			1b(2)		X
	(3) I	Rental of facilities, equipment,	or other assets			1b(3)		X
								X
	(6) (oans or loan guarantees Performance of services or me	mhershin or fundraising solicitati			1b(5) 1b(6)		X
								X
					ays show the fair market value of the		ets,	
					in any transaction or sharing arrang	jement, show in		
(2)	COIUN	nn (d) the value of the goods, (b) Amount involved	other assets, or services received (c) Name of noncharitabl		(d) Description of transfers, transac			
14/	Line no.	(b) Astrount involved	N/A	e exempt organization	(u) Description of transfers, transact	ions, and snaring an	angeme	113
_								
_								
_								
								
					<u> </u>			
							-	
							-	
			····					
_			11					
22			tly affiliated with, or related to, one r than section 501(c)(3)) or in sec			Yes	ΓX	סא [
b		s," complete the following sch				163		טאו נ
_		(a) Name of org		(b) Type of organization	(c) Description of	relationship		
		N/A						
_								
			ave examined this return, including according to the return taxpayer or fiduciary) is based on		nts, and to the best of my knowledge and I	sellef, it is true, correc	ct,	
ı		Marcil	Rum um 1	12-20-11	President			
ē	Si	gnature of officer or trustee	TANOMICS	Date	Title			.
뷝	· · · · · · · · · · · · · · · · · · ·	Preparer's A	<u> </u>	Qa	te Check if	Preparer's SSN or	PTIN	
Sign Here	יין ה קלין	signature / Chris	reg . / Pour	- - - - - - - - - - 	- C C C C C C C C C C C C C C C C C C C	<u> </u>		
	Pald Preparer's Use Only	Firm's name (or yours DEMI	-		PSC EIN ►			
	žő	If self-employed), address, and ZIP code) STE 1100 22-5187	Dhona na	(502)426	_06	60
		TOOT	DVILLE, KI 4UZZ	<u> </u>	Phone no.	Form 990		

JAMES GRAHAM BROWN FOUNDATION Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (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. (c) Date acquired (d) Date sold (mo., day, yr.) (mo., day, yr.) VARIOUS VARIOUS 1a 183650 SHS CHURCHILL DOWNS b CHRYSALIS c K-1 FROM CHRYSALIS P d GOLDMAN SACHS & CO-SEE ATTACHED e MORGAN CREEK CAPITAL MGT-SEE ATTACHED <u>f K-1 FROM CHRY</u>SALIS P P g CURRENT YEAR LAND SALES h CHURCHILL DOWNS SALES P i K-1 FROM MORGAN CREEK P | K-1 FROM MORGAN CREEK P k K-1 FROM MORGAN CREEK P K-1 FROM MORGAN CREEK P <u>m</u> <u>n</u> _0 (g) Cost or other basis (h) Gain or (loss) (f) Depreciation allowed (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 7,866,443. <u>a</u> 112,123. b <u>69,625.</u> C <2,037,205.> _d 2,274,780. <u>7,657.</u> <532,915.> О <1,010.> h 151<u>.</u> 1,673. 218. <971.> 'n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 7,866,443. a <u>112,123.</u> b <u>69,625.</u> C <u><2,037,205.</u>> _d 2,274,780. _e 7,657. <u>_f</u> <532,915.> 9 <1,010.> h 1<u>5</u>1. <u>,673.</u> 218. <971 \underline{m} n 0 2 Capital gain net income or (net capital loss) ... { If gain, also enter in Part I, line 7 | If (loss), enter "-0-" in Part I, line 7 } 7,760,569. 2 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

N/A

FORM 99	0-PF (AIN OR	(LOSS)	FRON	A SALE	OF	ASSETS		ST	ATEMENT	1
DESCRIP	(A) TION OF PROPERTY	<u>r</u>				1	MANNER ACQUIRED		ATE UIRED	DATE SO	OLD
183650	SHS CHURCHILL DO	OWNS				P	URCHASED	VAR	IOUS	VARIO	JS
	(B) GROSS SALES PRICE	COST COST OTHER	OR	EX	(D) KPENSE SALE	OF	(E) DEPRI		GAII	(F) N OR LOSS	3
<u> </u>	0.		0	•		0	•	0.		7,866,44	43.
DESCRIP	(A) TION OF PROPERTY	?				, 1	MANNER ACQUIRED		ATE UIRED	DATE SO	DLD
CHRYSAL	IS					P	URCHASED				
	(B) GROSS SALES PRICE	COST COST OTHER	OR	EX	(D) SPENSE SALE	OF	(E) DEPRE		GAI	(F) N OR LOSS	3
	0.		0 .	•		0.	•	0.		112,12	23.
DESCRIP	(A) TION OF PROPERTY	7				7	MANNER ACQUIRED		ATE UIRED	DATE SO	DLD
GOLDMAN	SACHS & CO-SEE	— ATTACHE	D			Pt	JRCHASED				
	(B) GROSS SALES PRICE	COST COST OTHER	OR	EX	(D) SPENSE SALE	OF	(E)		GAIN	(F) N OR LOSS	3
-	0.		0			0 .	•	0.		<2,037,20)5.

JAMES GRAHAM BROWN FOUNDATION, INC.

DESCRIF	(A) PTION OF PROPERTY	?				NNER UIRED	DAT ACQUI		ATE	SOLD
MORGAN	CREEK CAPITAL MG	— ST-SEE ATTACI	HED		PURC	HASED				_
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS		(D) EXPENSE SALE	OF	(E)	c.	(F GAIN O		SS
	0.		0.		0.		0.	· · · ·	274,	
CADIMAI	GAINS DIVIDENDS	FROM DARM 3						· · · · · · · · · · · · · · · · · · ·		0.
	O FORM 990-PF, P							8.	216,	
-		-,					-			
FORM 99	0-PF INTEREST O	N SAVINGS AN	VD TE	MPORARY	CASH	INVEST	MENTS	STATE	MENT	2
SOURCE						•		AM	OUNT	
DETAIL	MAINTAINED						,		479,	776.
TOTAL T	O FORM 990-PF, P	ART I, LINE	3, C	OLUMN A					479,	776.
FORM 99	0-PF DI	VIDENDS AND	INTE	REST FRO	M SEC	URITIES		STATE	MENT	 3
SOURCE			GROS	s amount		PITAL (COLU	MN (A)
	MAINTAINED			852,976			0.		852,	976.
TOTAL T	O FM 990-PF, PAR	T I, LN 4		852,976	•		0.		852,	976.
		-	THER	INCOME				STATE	MENT	4
FORM 99	0-PF	0.								
FORM 99	_	-		(A) REVENU PER BOO		(I NET II MENT I		AD	(C) JUST: INC	
DESCRIP	TION	<u>-</u>		REVENU PER BOO		NET II	WEST-	AD NET	JUST:	

FORM 990-PF	LEGAL	FEES	STATEMENT			
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
LEGAL FEES	27,928.	27,928.		0.		
TO FM 990-PF, PG 1, LN 16A =	27,928.	27,928.		0.		
FORM 990-PF	ACCOUNTI	NG FEES	S	TATEMENT 6		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	27,113.	13,972.		13,141.		
TO FORM 990-PF, PG 1, LN 16B	27,113.	13,972.		13,141.		
FORM 990-PF (OTHER PROFES	SIONAL FEES	S	ratement 7		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
OTHER	8,765,724.	8,757,322.		8,402.		
TO FORM 990-PF, PG 1, LN 16C	8,765,724.	8,757,322.		8,402.		
	·					
FORM 990-PF	TAX:	ES 		ratement 8		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PROPERTY TAXES 990-PF TAX CURRENT PRIOR YEAR TAXES TAX ACCRUAL REVERSAL FROM	3,160. 808,683. 75,131.	3,160. 0. 0.		0. 0. 0.		
2006 PAYROLL TAXES	<75,131.: 27,252.	> 0. 13,518.		0. 13,734.		
TO FORM 990-PF, PG 1, LN 18	839,095.	16,678.		13,734.		
10 10M1 990-FF, FG 1, MN 10	033,033.	10,070.		13,134.		

JAMES GRAHAM BROWN FOUNDATION, INC.

DESCRIPTION UNREALIZED GAIN ON LAND AND MINERAL RIGHTS TOTAL TO FORM 990-PF, PART III, LINE 3 FORM 990-PF CORPORATE STOCK DESCRIPTION BOOK VALUE CORPORATE STOCK 2,984,499. 2,984,499. TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. 2,984,499.	FORM 990-PF	OTHER E		STATEMENT		
TO FORM 990-PF, PG 1, LN 23 243,267. 63,513. 62,798. FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10 DESCRIPTION AMOUNT UNREALIZED GAIN ON LAND AND MINERAL RIGHTS 38,420,259. TOTAL TO FORM 990-PF, PART III, LINE 3 38,420,259. FORM 990-PF CORPORATE STOCK STATEMENT 11 DESCRIPTION BOOK VALUE FAIR MARKET VALUE CORPORATE STOCK 2,984,499. 2,984,499. TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. 2,984,499. FORM 990-PF OTHER INVESTMENTS STATEMENT 12 DESCRIPTION VALUATION BOOK VALUE FAIR MARKET VALUE DESCRIPTION VALUATION BOOK VALUE FAIR MARKET VALUE OTHER FMV 439,529,098. 439,529,098.	DESCRIPTION	EXPENSES	NET INVEST-	ADJUSTEI	CHARITAB:	
FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10 DESCRIPTION UNREALIZED GAIN ON LAND AND MINERAL RIGHTS TOTAL TO FORM 990-PF, PART III, LINE 3 DESCRIPTION CORPORATE STOCK TOTAL TO FORM 990-PF, PART III, LINE 3 DESCRIPTION CORPORATE STOCK TOTAL TO FORM 990-PF, PART II, LINE 10B DESCRIPTION TOTAL TO FORM 990-PF, PART II, LINE 10B TAIR MARKET VALUE TOTAL TO FORM 990-PF, PART II, LINE 10B TOTAL TO FORM 990-PF, PART II, LINE 10B TOTAL TO FORM 990-PF TOTHER OTHER INVESTMENTS TAIR MARKET VALUE DESCRIPTION TOTHER TAIR MARKET VALUE TOTHER TAIR MARKET VALUE TOTHER SEE ATTACHED SCHEDULE	243,267.	63,513	•	62,79	8.	
DESCRIPTION UNREALIZED GAIN ON LAND AND MINERAL RIGHTS TOTAL TO FORM 990-PF, PART III, LINE 3 FORM 990-PF CORPORATE STOCK STATEMENT 11 DESCRIPTION BOOK VALUE CORPORATE STOCK 2,984,499. TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. FORM 990-PF OTHER INVESTMENTS STATEMENT 12 DESCRIPTION WALUATION METHOD DESCRIPTION BOOK VALUE FAIR MARKET VALUE OTHER VALUATION METHOD BOOK VALUE FAIR MARKET VALUE OTHER OTHER FAIR MARKET VALUE OTHER	TO FORM 990-PF, PG 1, LN 23	243,267.	63,513	•	62,79	8.
UNREALIZED GAIN ON LAND AND MINERAL RIGHTS TOTAL TO FORM 990-PF, PART III, LINE 3 38,420,259. FORM 990-PF CORPORATE STOCK STATEMENT 11 DESCRIPTION BOOK VALUE CORPORATE STOCK 2,984,499. 2,984,499. 2,984,499. TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. FORM 990-PF OTHER INVESTMENTS STATEMENT 12 DESCRIPTION WALUATION METHOD DESCRIPTION TOTHER VALUATION METHOD BOOK VALUE FAIR MARKET VALUE COTHER THE MARKET VALUE TOTHER VALUATION METHOD TOTHER THE MARKET VALUE TOTHER THE MARKET VALUE TOTHER	FORM 990-PF OTHER INCREASES	S IN NET ASS	ETS OR FUND	BALANCES	STATEMENT	10
### TOTAL TO FORM 990-PF, PART III, LINE 3 ### STATEMENT 11 ### DESCRIPTION ### CORPORATE STOCK ### STATEMENT 11 ### DESCRIPTION ### CORPORATE STOCK ### STATEMENT 12 ### CORPORATE STOCK ### CORPORATE STOCK ### STATEMENT 12 ### CORPORATE STOCK ### CORPORATE STOCK ### CORPORATE STOCK ### CORPORATE STOCK ### STATEMENT 12 ### STATE	DESCRIPTION		•		AMOUNT	
FORM 990-PF CORPORATE STOCK STATEMENT 11 DESCRIPTION BOOK VALUE VALUE CORPORATE STOCK 2,984,499. 2,984,499. TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. 2,984,499. FORM 990-PF OTHER INVESTMENTS STATEMENT 12 DESCRIPTION WALUATION METHOD BOOK VALUE VALUE OTHER FMV 439,529,098. 439,529,098.	UNREALIZED GAIN ON LAND AND N	MINERAL RIGH	TS		3,8,420,25	9.
DESCRIPTION BOOK VALUE FAIR MARKET VALUE CORPORATE STOCK 2,984,499. 2,984,499. TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. 2,984,499. FORM 990-PF OTHER INVESTMENTS STATEMENT 12 DESCRIPTION VALUATION METHOD BOOK VALUE FAIR MARKET VALUE OTHER FMV 439,529,098. 439,529,098.	TOTAL TO FORM 990-PF, PART I	II, LINE 3			38,420,25	9.
DESCRIPTION CORPORATE STOCK TOTAL TO FORM 990-PF, PART II, LINE 10B PORM 990-PF OTHER INVESTMENTS TATEMENT 12 VALUATION METHOD DESCRIPTION OTHER FAIR MARKET VALUE VALUE	FORM 990-PF	CORPORAT	E STOCK		STATEMENT :	11
TOTAL TO FORM 990-PF, PART II, LINE 10B 2,984,499. 2,984,499. FORM 990-PF OTHER INVESTMENTS STATEMENT 12 VALUATION METHOD BOOK VALUE VALUE OTHER FMV 439,529,098. 439,529,098.	DESCRIPTION	-	В	OOK VALUE		
FORM 990-PF OTHER INVESTMENTS STATEMENT 12 VALUATION METHOD BOOK VALUE VALUE OTHER FMV 439,529,098. 439,529,098.	CORPORATE STOCK			2,984,499.	2,984,49	9.
DESCRIPTION OTHER VALUATION METHOD BOOK VALUE VALUE FAIR MARKET VALUE FMV 439,529,098. 439,529,098.	TOTAL TO FORM 990-PF, PART I	, LINE 10B		2,984,499.	2,984,49	9.
DESCRIPTION METHOD BOOK VALUE VALUE OTHER FMV 439,529,098. 439,529,098.	FORM 990-PF	OTHER INV	ESTMENTS		STATEMENT	12
	DESCRIPTION			OOK VALUE		
TOTAL TO FORM 990-PF, PART II, LINE 13 439,529,098. 439,529,098.	OTHER	_	FMV 4	39,529,098.	439,529,09	8.
	TOTAL TO FORM 990-PF, PART II	I, LINE 13	4	39,529,098.	439,529,09	8.