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

2008

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

For calendar year 2008, or tax year beginning

, and ending

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

OWSLEY BROWN CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

C/O ATLAS BROWN 333 E MAIN ST STE 400

Room/suite

City or town, state, and ZIP code

LOUISVILLE, KY 40202

A Employer identification number

61-1189915

B Telephone number

502 271-2900

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)

\$ 15,563,655.

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

1,000,000.

N/A

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

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

367,519.

367,519.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

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

<1,137,723.>

STATEMENT 1

b Gross sales price for all assets on line 6a 6,278,476.

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

0.

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

<1,353,595.>

<876,226.>

STATEMENT 3

12 Total. Add lines 1 through 11

<1,123,799.>

<508,707.>

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 4

3,800.

0.

3,800.

c Other professional fees

STMT 5

92,525.

92,525.

0.

17 Interest

18 Taxes

STMT 6

66,494.

7,791.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7

28,388.

0.

1,687.

24 Total operating and administrative expenses. Add lines 13 through 23

191,207.

100,316.

5,487.

25 Contributions, gifts, grants paid

1,222,827.

1,222,827.

26 Total expenses and disbursements. Add lines 24 and 25

1,414,034.

100,316.

1,228,314.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<2,537,833.>

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

0.

c Adjusted net income (if negative, enter -0-)

N/A

8
12

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	90,196.	54,704.	54,704.
	2 Savings and temporary cash investments	4,506,318.	105,571.	105,571.
	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 ▶ 557,937.			
	Less: allowance for doubtful accounts ▶	400,000.	557,937.	557,937.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	10,066,213.	10,778,872.	9,905,285.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	3,255,984.	4,940,158.	4,940,158.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	18,318,711.	16,437,242.	15,563,655.
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	13,142,147.	13,142,147.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,176,564.	3,295,095.	
30 Total net assets or fund balances	18,318,711.	16,437,242.		
31 Total liabilities and net assets/fund balances	18,318,711.	16,437,242.		

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	18,318,711.
2 Enter amount from Part I, line 27a	2	<2,537,833.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	730,757.
4 Add lines 1, 2, and 3	4	16,511,635.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	74,393.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,437,242.

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.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(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)	
a				
b				
c				
d				
e 6,278,476.		7,416,199.	<1,137,723.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<1,137,723.>	
2 Capital gain net income or (net capital loss)		2		<1,137,723.>
3 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		3		N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,082,773.	22,232,153.	.048703
2006	1,183,673.	19,376,062.	.061089
2005	1,125,884.	15,609,937.	.072126
2004	886,253.	16,021,654.	.055316
2003	816,234.	14,288,222.	.057126
2 Total of line 1, column (d)		2	.294360
3 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		3	.058872
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4	19,684,375.
5 Multiply line 4 by line 3		5	1,158,859.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	0.
7 Add lines 5 and 6		7	1,158,859.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	1,228,314.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	0.
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	0.
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	0.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	46,080.
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	46,080.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	46,080.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ☒ 46,080. Refunded ☒	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) ☒ KY		
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 2008 or the taxable year beginning in 2008 (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

STMT 12

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of CHRISTINA LEE BROWN Telephone no. 502.271.2900 Located at C/O ATLAS BROWN 333 EAST MKT STREET SUITE 400, LO ZIP+4 40202			
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			

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	1b	
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? ☐ Yes ☒ No
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 shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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
OWSLEY BROWN II C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	PRESIDENT/DIRECTOR 0.50	0.	0.	0.
CHRISTINA LEE BROWN C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	SEC/TREAS/DIRECTOR 0.50	0.	0.	0.
OWSLEY BROWN III C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	DIRECTOR 0.50	0.	0.	0.
BROOKE LEE BROWN C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	DIRECTOR 0.50	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	12,297,739.
b Average of monthly cash balances	1b	2,760,238.
c Fair market value of all other assets	1c	4,926,160.
d Total (add lines 1a, b, and c)	1d	19,984,137.
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	19,984,137.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	299,762.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,684,375.
6 Minimum investment return. Enter 5% of line 5	6	984,219.

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	984,219.
2a Tax on investment income for 2008 from Part VI, line 5	2a	
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	984,219.
4 Recoveries of amounts treated as qualifying distributions	4	24,858.
5 Add lines 3 and 4	5	1,009,077.
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	1,009,077.

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	1,228,314.
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	1,228,314.
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	1,228,314.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,009,077.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	104,513.			
b From 2004	88,831.			
c From 2005	356,099.			
d From 2006	248,299.			
e From 2007	17,228.			
f Total of lines 3a through e	814,970.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$	1,228,314.			
a Applied to 2007, 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 2008 distributable amount				1,009,077.
e Remaining amount distributed out of corpus	219,237.			
5 Excess distributions carryover applied to 2008 (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	1,034,207.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				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 2003 not applied on line 5 or line 7	104,513.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	929,694.			
10 Analysis of line 9:				
a Excess from 2004	88,831.			
b Excess from 2005	356,099.			
c Excess from 2006	248,299.			
d Excess from 2007	17,228.			
e Excess from 2008	219,237.			

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE, SEE ATTACHED SCHEDULE, SEE ATTACHED SCHEDULE				1,222,827.
Total				▶ 3a 1,222,827.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

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

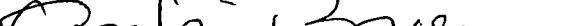
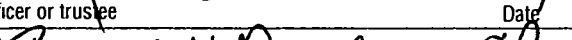
- | | | | |
|--|--|-----|----------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d 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.</p> | | Yes | No |
| | | | |
| 1a(1) | | | X |
| 1a(2) | | | X |
| | | | |
| 1b(1) | | | X |
| 1b(2) | | | X |
| 1b(3) | | | X |
| 1b(4) | | | X |
| 1b(5) | | | X |
| 1b(6) | | | X |
| 1c | | | X |

[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		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	 Signature of officer or trustee		Date 11/11/10	Title President
	Preparer's signature 	Date 11/4/10	Check if self-employed ☐	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code DEMING MALONE LIVESAY & OSTROFF PSC 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187			EIN 
				Phone no. (502) 426-9660

Form **990-PF** (2008)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

Employer identification number

OWSLEY BROWN CHARITABLE FOUNDATION

61-1189915

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule☒

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules☐

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

OWSLEY BROWN CHARITABLE FOUNDATION

61-1189915

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SARA S. BROWN ASHBOURNE HARRODS CREEK, KY 40027	\$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

OWSLEY BROWN CHARITABLE FOUNDATION

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.)
1a BEAR, STEARNS 883-45076- SEE ATTACHED		P	VARIOUS	VARIOUS
b BEAR, STEARNS 883-45076- SEE ATTACHED		P	VARIOUS	VARIOUS
c FIDELITY 674-934674- SEE ATTACHED		P	VARIOUS	VARIOUS
d FIDELITY 674-934674- SEE ATTACHED		P	VARIOUS	VARIOUS
e BEAR, STEARNS 883-45202- SEE ATTACHED		P	VARIOUS	VARIOUS
f BEAR, STEARNS 883-45202- SEE ATTACHED		P	VARIOUS	VARIOUS
g FIDELITY 674-186767- SEE ATTACHED		P	VARIOUS	VARIOUS
h FIDELITY 674-186767- SEE ATTACHED		P	VARIOUS	VARIOUS
i JL MCGREGOR INVESTMENT		P	VARIOUS	VARIOUS
j SOLIDUS INVESTMENT		P	VARIOUS	VARIOUS
k SOLIDUS INVESTMENT		P	VARIOUS	VARIOUS
l POWERSHARES INVESTMENT		P	VARIOUS	VARIOUS
m POWERSHARES INVESTMENT		P	VARIOUS	VARIOUS
n CASH-IN-LIEU		P		
o FORTRESS INVESTMENT		P	VARIOUS	VARIOUS

(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)
a 817,168.		1,113,996.	<296,828.>
b 1,152,303.		1,355,709.	<203,406.>
c 2,818,516.		3,318,132.	<499,616.>
d 589,998.		795,003.	<205,005.>
e 270,975.		229,094.	41,881.
f 513,448.		432,197.	81,251.
g 18,426.		21,771.	<3,345.>
h 96,460.		116,729.	<20,269.>
i		22,796.	<22,796.>
j		881.	<881.>
k		3,392.	<3,392.>
l		1,020.	<1,020.>
m		5,479.	<5,479.>
n 1,180.			1,180.
o 5.			5.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<296,828.>
b			<203,406.>
c			<499,616.>
d			<205,005.>
e			41,881.
f			81,251.
g			<3,345.>
h			<20,269.>
i			<22,796.>
j			<881.>
k			<3,392.>
l			<1,020.>
m			<5,479.>
n			1,180.
o			5.

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 }

2

3 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

3

OWSLEY BROWN CHARITABLE FOUNDATION

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.)
1a CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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)
a <3.>			<3.>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			<3.>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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 }		2	<1,137,723.>
3 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 }		3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BEAR, STEARNS 883-45076- SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
817,168.	1,113,996.	0.	0.	<296,828.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BEAR, STEARNS 883-45076- SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,152,303.	1,355,709.	0.	0.	<203,406.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY 674-934674- SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,818,516.	3,318,132.	0.	0.	<499,616.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FIDELITY 674-934674- SEE ATTACHED	589,998.	795,003.	0.	0.	<205,005.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BEAR, STEARNS 883-45202- SEE ATTACHED	270,975.	229,094.	0.	0.	41,881.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BEAR, STEARNS 883-45202- SEE ATTACHED	513,448.	432,197.	0.	0.	81,251.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FIDELITY 674-186767- SEE ATTACHED	18,426.	21,771.	0.	0.	<3,345.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FIDELITY 674-186767- SEE ATTACHED	96,460.	116,729.	0.	0.	<20,269.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
JL MCGREGOR INVESTMENT	0.	22,796.	0.	0.	<22,796.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SOLIDUS INVESTMENT	0.	881.	0.	0.	<881.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SOLIDUS INVESTMENT	0.	3,392.	0.	0.	<3,392.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
POWERSHARES INVESTMENT	0.	1,020.	0.	0.	<1,020.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
POWERSHARES INVESTMENT	0.	5,479.	0.	0.	<5,479.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CASH-IN-LIEU	1,180.	0.	0.	0.	1,180.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FORTRESS INVESTMENT	5.	0.	0.	0.	5.

CAPITAL GAINS DIVIDENDS FROM PART IV <3.>

TOTAL TO FORM 990-PF, PART I, LINE 6A <1,137,723.>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ATLAS BROWN ACT	725.	0.	725.
BEAR, STEARNS	266,931.	0.	266,931.
FIDELITY	68,107.	0.	68,107.
FORTRESS	504.	0.	504.
JL MCGREGOR	4,196.	0.	4,196.
NEW MARKET	15.	0.	15.
POWERSHARES	21,468.	0.	21,468.
SOLIDUS	5,417.	<3.>	5,420.
SUSTAIN	153.	0.	153.
TOTAL TO FM 990-PF, PART I, LN 4	367,516.	<3.>	367,519.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MAINSTREAM INVESTMENT	<628,292.>	<628,292.>	
PEOPLESTRATEGY INVESTMENT	3,125.	3,125.	
POWERSHARES INVESTMENT	<122,704.>	<122,704.>	
SOLIDUS	<31,056.>	<31,056.>	
EVERGREEN	<1,272.>	<1,272.>	
FORTRESS	99.	0.	
ATLAS BROWN ACT	<104,174.>	0.	
JL MCGREGOR INVESTMENT	<96,431.>	<96,431.>	
PEOPLESTRATEGY INVESTMENT	<349,736.>	0.	
SUSTAIN HOLDINGS LLC	<23,558.>	0.	
FORTRESS	404.	404.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,353,595.>	<876,226.>	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DML0	3,800.	0.		3,800.	
TO FORM 990-PF, PG 1, LN 16B	3,800.	0.		3,800.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ATLAS BROWN	92,525.	92,525.		0.	
TO FORM 990-PF, PG 1, LN 16C	92,525.	92,525.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	7,791.	7,791.		0.	
ESTIMATES FOR 2008	27,703.	0.		0.	
BALANCE DUE 2007	31,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	66,494.	7,791.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
KENTUCKY STATE TREASURER-ANNUAL FEE	14.	0.		14.	
PORTFOLIO DEDUCTIONS-POWERSHARES	8,689.	0.		0.	
PORTFOLIO DEDUCTIONS-AB ACT	2,348.	0.		1,673.	

OWSLEY BROWN CHARITABLE FOUNDATION

61-1189915

PORTFOLIO DEDUCTIONS-NEW			
MARKET	5,176.	0.	0.
PORTFOLIO DEDUCTIONS-SOLIDUS	11,974.	0.	0.
PORTFOLIO			
DEDUCTIONS-NATIONAL CITY	142.	0.	0.
PORTFOLIO			
DEDUCTIONS-FORTRESS	45.	0.	0.
TO FORM 990-PF, PG 1, LN 23	28,388.	0.	1,687.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
INCOME RECEIVED 2007, TAXED IN 2008	22,708.
PRIOR PERIOD ADJUSTMENT-CASH	24,858.
JL MCGREGOR	683,191.
TOTAL TO FORM 990-PF, PART III, LINE 3	730,757.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
INCOME RECEIVED IN 2008, TAXED IN 2009	5,913.
PRIOR PERIOD ADJUSTMENT- POWERSHARES	36,919.
ATLAS BROWN ACT	141.
SOLIDUS	268.
PEOPLESTRATEGY	31,118.
SUSTAIN	34.
TOTAL TO FORM 990-PF, PART III, LINE 5	74,393.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BEAR, STEARNS	0.	0.
BEAR, STEARNS	0.	0.
FIDELITY	8,511,829.	8,312,383.
FIDELITY	2,267,043.	1,592,902.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,778,872.	9,905,285.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PROSPERITAS INVESTMENT PTRS	COST	566,027.	566,027.
JL MCGREGOR INVESTMENT	COST	959,568.	959,568.
MAINSTREAM INVESTMENT	COST	1,505,037.	1,505,037.
PEOPLESTRATEGY INVESTMENT	COST	<12,509.>	<12,509.>
ATLAS BROWN ACT	COST	194,062.	194,062.
NEW MARKET	COST	44,839.	44,839.
SOLIDUS	COST	557,845.	557,845.
SUSTAIN	COST	126,561.	126,561.
JI WIRE	COST	500,000.	500,000.
EVERGREEN	COST	498,728.	498,728.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,940,158.	4,940,158.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 12
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NAME OF CONTRIBUTOR	ADDRESS
SARA S BROWN	ASHBOURNE, HARRODS CREEK, KY 40027

OWSLEY BROWN II CHARITABLE FOUNDATION

2008

CHARITABLE DISTRIBUTIONS

PART XV

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Actors Guild of Lexington	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 250.00
Actor's Theatre of Louisville	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 291,000.00
Alban Institute	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 10,476.29
American Red Cross	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 2,000.00
Archdiocese of Louisville	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 7,500.00
Artist Association of Nantucket	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 1,000.00
Biodynamic Farming & Gardening Association	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 5,000.00
California Academy of Sciences	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 5,000.00
Carl Braden Memorial Center	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 250.00
Carnegie Museum of America	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 500.00
CASA	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 300.00
Cathedral of the Assumption	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 500.00
Center for Interfaith Relations	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 58,000.00
Center for Interfaith Relations	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 9,000.00
Centre College	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 1,000.00
Children's Hospital Foundation	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 5,000.00
Christ Church Cathedral	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 5,500.00
Coke Memorial United Methodist Church	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 5,000.00
Commonwealth Fund for KET	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 2,500.00
Community Farm Alliance	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 500.00
Cornelia Dozier Cooper Endowment Fund	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 250.00
Crane House	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 1,000.00
Cure Alzheimer's Fund	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 7,500.00
Episcopal Church Home	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 8,334.00
Episcopal High School	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 34,000.00
Ethiopian Development Foundation	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 500.00
Fairness Education Fund	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 2,160.00
Filson Historical Society	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 6,750.00
Frankfort Avenue Business Association	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 200.00
Friends of Gunston Hall	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 500.00
Friends of the Soil Association	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 5,000.00
Friends of the Waterfront	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 150.00
Fund for the Arts	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 170,000.00
Hart County Historical Society	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 1,960.00
Healing Place	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 500.00
Home of the Innocents	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 200.00
Interfaith Alliance	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	\$ 285.00

International Center for Journalists	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	250.00
International Contemporary Art Foundation	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	4,000.00
Island Institute	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	500.00
Katherine Delmar Burke School	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	5,600.00
Kentuckians for the Commonweath	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,000.00
Kentucky Center for the Arts	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	12,000.00
Kentucky Coalition	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Kentucky Natural Lands Trust	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	500.00
Kentucky Opera Association	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	27,500.00
Kentucky Resources Council	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	15,000.00
Kentucky Show	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	3,500.00
Kentucky Trust for Historic Preservation, Inc	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Kids Voting Metro Louisville	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Land Institute	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	9,400.00
Louisville Collegiate School	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	500.00
Louisville Free Public Library	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Louisville Orchestra	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	20,761.83
Louisville Urban League	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	4,500.00
Louisville Visual Art Association	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
Louisville Waterfront Development Corp	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,000.00
Marine Conservation Biology Institute	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
McDowell House	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,500.00
Merton Institute	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
Metro United Way	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	40,000.00
Nantucket Atheneum	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	200.00
Nantucket Community Sailing	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	500
Nantucket Conservation Foundation, Inc	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,500.00
Nantucket Historical Association	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,700.00
National Center for Family Literacy	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES	1000
National Jug Band Jubilee	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	3,500.00
National Resource Defense Council	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	4,000.00
National Trust for Historic Preservation	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	35,000.00
Nature Conservancy, Ky Chapter	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Northern Neck Land Conservancy	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	100.00
Oldham County Historical Society	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,700.00
Olmstead Parks Conservancy	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	4,000.00
Pachamama Alliance	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
Presbyterian Community Center	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	20,750.00
Preservation Kentucky Inc	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	300.00
Prodigal Ministries, Inc	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Public Radio Partnership	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	3,850.00
Pundanka Foundation	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
Reproductive Freedom Project	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,000.00
River Fields Inc	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	19,000.00
Robert E. Lee Memorial Assn Inc.	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	5,000.00
Salvation Army	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	45,000.00

San Francisco Day School	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	5,000.00
Scenic Kentucky	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Schechen	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
School Choice Scholarships	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	500.00
Simmons College	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	3,000.00
Speed Art Museum	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	19,000.00
St Francis	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
St Francis High School	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	55,500.00
St John's Center	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	5,000.00
Stanford Business School Alumni Assoc.	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	10,000.00
Sustainable Nantucket	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	100.00
Teach Kentucky	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	3,000.00
The Children's Memorial Marker Fund	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	5,000.00
The Children's Storefront	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
The Nature Conservancy KY	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,500.00
Thomas Edison House	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	100.00
University of North Carolina	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,000.00
University of Virginia	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	4,000.00
WFPK	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
WKET	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	2,000.00
Woodberry Forest School	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,500.00
World Affairs Council of Kentucky	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	500.00
World Conference on Religion and Peace	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	56,000.00
Yale Alumni Fund	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	3,100.00
Yale in Kentucky Inc	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	6,500.00
Yew Dell	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	5,350.00
YMCA	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	1,000.00
Youth Alive	NONE	EXEMPT	FOR USE IN RECIPIENT'S CHARITABLE ACTIVITIES \$	4,000.00
			\$	1,222,827.12

Realized Gain/Loss Report - From 01/01/2008 To 12/31/2008

Including Zero Gain/Loss, Without Outside Holdings, Sorted by Security Type

02/02/09 02:29 PM

ATLAS BROWN  ATLAS BROWN INVESTMENT ADVISORS INC

IC: SHAWN RIDLEY

IC #: 0ASR

For All Types

Account: Brown Charitable Found./88345076

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
LONG										
Stock										
10,000	CNET NETWORKS INC		09/21/1999	040.26280	402,628.00	05/19/2008	011.38000	113,499.35	0.00	(289,128.64)
12,500	FORTRESS INVT GROUP LLC		09/27/2007	021.68860	274,407.50	02/29/2008	013.95020	174,000.58	(97,106.92)	0.00
	CL A				534,741					
12,500	FORTRESS INVT GROUP LLC		09/27/2007	021.68860	274,407.50	06/13/2008	013.86340	172,916.52	(98,190.98)	0.00
	CL A									
25,000	(Total) FORTRESS INVT GROUP LLC				542,215.00			346,917.10	(195,297.90)	0.00
	CL A									
13,600	POWERSHARES DB COMMODITY INDEX		06/26/2006	024.46950	332,785.20	07/18/2008	041.88590	569,217.04	0.00	(236,431.84)
	TRACKING FUND UNIT BEN INT				526,610					42,607.04
2,600	PROSHARES SHORT S&P500		11/09/2007	060.85380	158,219.88	03/12/2008	067.19350	174,623.18	16,403.30	0.00
	ETF									
7,485	PROSHARES SHORT S&P500		02/29/2008	066.87880	500,587.82	03/12/2008	067.19350	502,713.26	2,125.44	0.00
	ETF									
10,085	(Total) PROSHARES SHORT S&P500				658,807.70			677,336.44	(18,528.74)	0.00
	ETF									
2,100	SPDR DJ WILSHIRE REIT		12/29/2006	087.98000	184,758.00	03/07/2008	064.05540	134,451.86	0.00	(50,306.14)
	ETF									
2,000	SPDR DJ WILSHIRE REIT		09/27/2007	081.08000	162,160.00	03/07/2008	064.05540	128,049.40	(34,110.60)	0.00
	ETF									
4,100	(Total) SPDR DJ WILSHIRE REIT				346,918.00			262,501.26	(84,416.74)	(50,306.14)
	ETF									

These reports are provided as an accommodation to enable you to monitor your investment activity. The information contained herein has been obtained or derived from sources and methods considered to be reliable but is not guaranteed. Securities pricing may not reflect realizable values. In the event of a discrepancy between the information provided herein and the information set forth in your confirmations of daily activity and monthly statements of account, the latter shall govern. Nothing herein may be construed as tax advice and you are urged to consult a tax advisor.

Tax lots that display as N/A are not included in unrealized gain/loss calculations. The market values of these tax lots are included in market value calculations. Please provide your investment consultant with any missing cost basis information to ensure more complete reporting.

Account: Brown Charitable Found./88345076

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
<u>LONG</u>										
<u>Stock</u>										
Sub Totals of		Stock		2,283,353.90				1,969,471.19	(210,879.76)	(103,002.94)
Sub Totals of		LONG		2,283,353.90				1,969,471.19	(210,879.76)	(103,002.94)
Grand Total				2,283,353.90				1,969,471.19	(210,879.76)	(103,002.94)

These reports are provided as an accommodation to enable you to monitor your investment activity. The information contained herein has been obtained or derived from sources and methods considered to be reliable but is not guaranteed. Securities pricing may not reflect realizable values. In the event of a discrepancy between the information provided herein and the information set forth in your confirmations of daily activity and monthly statements of account, the latter shall govern. Nothing herein may be construed as tax advice and you are urged to consult a tax advisor.

Tax lots that display as N/A are not included in unrealized gain/loss calculations. The market values of these tax lots are included in market value calculations. Please provide your investment consultant with any missing cost basis information to ensure more complete reporting.



2008 Detail Information

Account No.	Taxpayer ID	Page
674-934674	61-1189915	3 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

Additional Information

Amount

This detail information is not reported to the IRS. It may assist you in tax return preparation.

Municipal Original Issue Discount.....	0.00
Margin Interest Paid.....	0.00
Return of Principal.....	0.00
Accrued Interest Paid on Purchases.....	0.00
Short-Term Realized Gain/Loss.....	499,615.82
Long-Term Realized Gain/Loss.....	205,005.04

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.</i>						
GOLDMAN SACHS HIGH YIELD INSTITUTIONAL / 38141W679						
various 10/06/08			8,533.700	50,935.98	68,634.59 a f	17,698.61-
ISHARES TR DOW JONES US FINL SECTOR / 464287788						
09/08/08 09/29/08			100.000	6,446.96	7,644.48 f t	1,197.52-
Wash Sale Disallowed Loss					1,197.52-	1,197.52
09/08/08 09/29/08			200.000	12,897.92	15,288.96 f t	2,391.04-
Wash Sale Disallowed Loss					2,391.04-	2,391.04
09/08/08 09/29/08			200.000	12,899.92	15,288.96 f t	2,389.04-
Wash Sale Disallowed Loss					2,389.04-	2,389.04
09/08/08 09/29/08			200.000	12,921.92	15,288.96 f t	2,367.04-
Wash Sale Disallowed Loss					2,367.04-	2,367.04
09/08/08 09/29/08			233.000	15,040.06	17,811.64 f t	2,771.58-
Wash Sale Disallowed Loss					2,771.58-	2,771.58
09/08/08 09/29/08			500.000	32,289.81	38,222.40 f t	5,932.59-
Wash Sale Disallowed Loss					5,932.59-	5,932.59
09/08/08 09/29/08			666.000	43,016.69	50,912.24 f t	7,895.55-
Wash Sale Disallowed Loss					7,895.55-	7,895.55
09/08/08 09/29/08			714.000	46,072.16	54,581.59 f t	8,509.43-
Wash Sale Disallowed Loss					8,509.43-	8,509.43
09/08/08 09/29/08			1,000.000	64,539.63	76,444.80 f t	11,905.17-
Wash Sale Disallowed Loss					11,905.17-	11,905.17
09/08/08 09/29/08			1,635.000	105,475.63	124,987.25 f t	19,511.62-
Wash Sale Disallowed Loss					19,511.62-	19,511.62
09/08/08 09/29/08			1,900.000	122,511.31	145,245.12 f t	22,733.81-
Wash Sale Disallowed Loss					22,733.81-	22,733.81

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.



2008 Detail Information

Account No.	Expiry ID	Page
674-934674	61-1189915	4 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes						
ISHARES TR DOW JONES US FINL SECTOR / 464287788	09/08/08	09/29/08	3,182.000	205,342.12	243,247.35 f t	37,905.23-
Wash Sale Disallowed Loss					37,905.23-	37,905.23
09/08/08 09/29/08			5,470.000	352,430.12	418,153.05 f t	65,722.93-
Wash Sale Disallowed Loss					65,722.93-	65,722.93
FORASH CORP SASK INC / ISIN #CA73755L1076 / 73755L107	06/13/08	09/29/08	6.000	773.27	1,351.29 f t	578.02-
06/13/08 09/29/08			100.000	12,889.92	22,521.47 f t	9,631.55-
06/13/08 09/29/08			100.000	12,891.92	22,521.47 f t	9,629.55-
06/13/08 09/29/08			100.000	12,896.92	22,521.47 f t	9,624.55-
06/13/08 09/29/08			100.000	12,897.92	22,521.47 f t	9,623.55-
06/13/08 09/29/08			100.000	12,898.92	22,521.47 f t	9,622.55-
06/13/08 09/29/08			100.000	12,891.92	22,521.47 f t	9,629.55-
06/13/08 09/29/08			194.000	24,979.30	43,691.65 f t	18,712.35-
06/13/08 09/29/08			200.000	25,771.85	45,042.94 f t	19,271.09-
06/13/08 09/29/08			200.000	25,776.01	45,042.94 f t	19,266.93-
06/13/08 09/29/08			300.000	38,687.78	67,564.41 f t	28,876.63-
06/13/08 09/29/08			400.000	51,555.71	90,085.88 f t	38,530.17-
RIO TINTO PLC SPON ADR / 767204100	Various	09/29/08	1,265.000	288,569.58	554,909.85 f t	266,340.27-
S & P 500 DEPOSITORY RECEIPT / 78462F103	03/12/08	09/29/08	14.000	1,587.45	1,854.44 f t	266.99-
Wash Sale Disallowed Loss					266.99-	266.99
03/12/08 09/29/08			24.000	2,723.74	3,179.04 f t	455.30-
Wash Sale Disallowed Loss					455.30-	455.30
03/12/08 09/29/08			80.000	9,071.94	10,596.80 f t	1,524.86-
Wash Sale Disallowed Loss					1,524.86-	1,524.86
03/12/08 09/29/08			101.000	11,458.38	13,378.46 f t	1,920.08-
Wash Sale Disallowed Loss					1,920.08-	1,920.08
03/12/08 09/29/08			1,130.000	128,146.28	149,679.80 f t	21,533.52-
Wash Sale Disallowed Loss					21,533.52-	21,533.52
03/12/08 09/29/08			1,173.000	133,091.56	155,375.58 f t	22,284.02-
Wash Sale Disallowed Loss					22,284.02-	22,284.02
03/12/08 09/29/08			3,078.000	349,078.24	407,711.88 f t	58,633.64-
Wash Sale Disallowed Loss					58,633.64-	58,633.64

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**2008 Detail Information**

Account No.	Taxpayer ID	Page
674-934674	61-1189915	5 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

Detail Information		Short-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.</i>						
S & P 500 DEPOSITORY RECEIPT / 78462F103	09/08/08	09/29/08	5,000.000	567,053.68	635,500.00 f.t	68,446.32-
Wash Sale Disallowed Loss					35,865.87-	35,865.87
					Short-Term Realized Gain	0.00
					Short-Term Realized Loss	833,332.65-
					Short-Term Realized Disallowed Loss	333,716.83
					Total Short-Term Realized Gain/Loss	499,615.82-

a - Average Cost - Single Category

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party provided provided cost basis.

f - FIFO (First-in First-out)

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.</i>						
GOLDMAN SACHS HIGH YIELD INSTITUTIONAL / 38141W679	various	10/06/08	98,846.915	589,998.03	795,003.07 a t	205,005.04-

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

**2008 Detail Information**

Account No.	Taxpayer ID	Page
674-934674	61-1189915	6 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

Detail Information		Long-Term Realized Gain/Loss			
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis
Gain/Loss(-)					

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.

Long-Term Realized Gain	0.00
Long-Term Realized Loss	205,005.04-
Long-Term Realized Disallowed Loss	0.00
Total Long-Term Realized Gain/Loss	205,005.04-

a - Average Cost - Single Category

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party provided cost basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

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Realized Gain/Loss Report - From 01/01/2008 To 12/31/2008

Including Zero Gain/Loss, Without Outside Holdings, Sorted by Security Type

02/02/08 02:28 PM

ATLAS BROWN  ATLAS BROWN INVESTMENT ADVISORS INC

IC: SHAWN RIDLEY IC #: 0ASR
For All Types

Account: Brown Char Fndn NWQJ88345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
<u>LONG</u>										
<u>Stock</u>										
1,150	***ACOM CO LTD SPONSORED ADR		10/11/2006	009.51460	10,941.79	02/25/2008	007.36100	8,430.55	0.00	(2,511.24)
1,009	***ACOM CO LTD SPONSORED ADR		10/11/2006	009.51460	9,600.23	09/02/2008	007.00190	7,034.61	0.00	(2,565.62)
1,811	***ACOM CO LTD SPONSORED ADR		10/11/2006	009.51460	17,230.94	09/11/2008	008.31480	15,003.67	0.00	(2,227.26)
3,970	(Total) ***ACOM CO LTD SPONSORED ADR				37,772.96			30,468.83	0.00	(7,304.12)
364	***ANGLOGOLD ASHANTI LTD (NEW) SPONSORED ADR		10/10/2006	037.48864	13,645.87	05/12/2008	040.49460	14,714.94	0.00	1,069.07
145	***ANGLOGOLD ASHANTI LTD (NEW) SPONSORED ADR		10/10/2006	037.48864	5,092.51	07/14/2008	033.50820	4,833.66	0.00	(258.85)
509	(Total) ***ANGLOGOLD ASHANTI LTD (NEW) SPONSORED ADR				18,738.38			18,548.80	0.00	189.58
264	***ASTRAZENECA PLC SPONSORED ADR		09/13/2007	048.44063	12,788.33	07/10/2008	047.39730	12,487.81	(300.52)	0.00
96	***ASTRAZENECA PLC SPONSORED ADR		09/13/2007	048.44063	4,650.30	08/01/2008	048.61970	4,662.21	11.91	0.00
361	***ASTRAZENECA PLC SPONSORED ADR		10/24/2007	049.18055	17,754.18	08/01/2008	048.61970	17,531.86	(222.32)	0.00
721	(Total) ***ASTRAZENECA PLC SPONSORED ADR				35,192.81			34,681.88	(510.93)	0.00
282	***BARRICK GOLD CORP		10/10/2006	029.32700	8,270.22	01/02/2008	046.09970	12,974.91	0.00	4,704.70
254	***BARRICK GOLD CORP		10/10/2006	029.32700	7,449.06	01/10/2008	049.51220	12,550.90	0.00	5,101.84

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Account: Brown Char Frndn NWQ/88345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
LONG										
Stock										
123	***BARRICK GOLD CORP		10/10/2006	029 32700	3,607.22	01/24/2008	050 18660	6,147.85	0.00	2,540.63
113	***BARRICK GOLD CORP		10/10/2006	029 32700	3,313.95	01/28/2008	053 42160	6,011.57	0.00	2,697.62
168	***BARRICK GOLD CORP		10/10/2006	029 32700	4,926.94	03/14/2008	053 41880	8,949.26	0.00	4,022.32
212	***BARRICK GOLD CORP		10/10/2006	029 32700	6,217.33	06/30/2008	045 20480	9,558.36	0.00	3,341.03
250	***BARRICK GOLD CORP		10/10/2006	029 32700	7,331.75	07/02/2008	045 53430	11,358.51	0.00	4,026.76
508	***BARRICK GOLD CORP		10/10/2006	029 32700	14,898.12	09/18/2008	034 93720	17,723.00	0.00	2,824.88
1,910	(Total) ***BARRICK GOLD CORP				56,014.59			85,274.36	0.00	29,259.78
345	***CAMECO CORP		02/08/2008	032 01675	11,045.78	05/21/2008	043 27020	14,903.13	3,857.35	0.00
309	***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM		12/14/2006	011 93458	3,687.79	03/18/2008	016 21510	4,985.41	0.00	1,297.62
149	***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM		12/14/2006	011 93458	1,778.25	06/05/2008	018 83960	2,798.67	0.00	1,020.42
294	***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM		04/10/2007	011 17881	3,286.57	06/05/2008	018 83960	5,522.22	0.00	2,235.65
752	(Total) ***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM				8,752.61			13,306.30	0.00	4,553.69
4,643	***CHUNGHWA TELECOM CO LTD SPONSORED ADR		10/10/2006	017 83000	75,260.43	01/11/2008	000 00000	88,750.31	0.00	13,489.88
256	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	5,312.00	01/22/2008	021 66900	5,522.17	210.17	0.00
499	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	10,354.25	01/31/2008	021 00850	10,458.12	103.87	0.00
386	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	8,009.50	02/13/2008	021 87090	8,417.07	407.57	0.00
255	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	5,291.25	02/28/2008	025 11250	6,378.61	1,087.36	0.00

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Account: Brown Char Fndn NWQ/88345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
<u>LONG</u>										
<u>Stock</u>										
483	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	10,022.25	02/27/2008	024 67800	11,894.33	1,872.08	0.00
528	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	10,956.00	03/12/2008	024 80740	13,073.16	2,117.16	0.00
489	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	10,146.75	03/18/2008	024 79970	12,101.91	1,955.16	0.00
512	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	10,624.00	03/25/2008	026 00430	13,289.05	2,665.05	0.00
387	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	8,030.25	04/23/2008	026 62520	10,278.89	2,248.64	0.00
425	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW		01/11/2008	020 75000	8,818.75	06/30/2008	025 47590	10,802.19	1,983.44	0.00
4,220	***CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW				87,565.00			102,215.50	14,650.50	0.00
1,016	***CLP HOLDINGS LTD SPONSORED ADR		10/11/2006	006 26019	6,360.36	01/08/2008	007 41010	7,498.05	0.00	1,137.70
833	***CLP HOLDINGS LTD SPONSORED ADR		10/11/2006	006 26019	5,214.75	01/25/2008	007 72130	6,406.76	0.00	1,192.01
743	***CLP HOLDINGS LTD SPONSORED ADR		10/11/2006	006 26019	4,651.33	01/28/2008	007 65400	5,661.85	0.00	1,010.52
2,592	***CLP HOLDINGS LTD SPONSORED ADR				16,226.44			19,568.88	0.00	3,340.23
326	***ENI S P A SPONSORED ADR REPRESENTING 5 ORD		10/10/2006	059 16687	19,288.40	01/29/2008	064 59490	21,032.70	0.00	1,744.30
381	***ERICSSON L M TEL CO ADR CL B SEK 10		11/20/2007	025 38843	9,672.99	05/15/2008	026 98330	10,255.58	582.59	0.00
335	***GOLD FIELDS LTD NEW SPONSORED ADR		01/31/2007	016 69831	5,593.93	03/17/2008	016 49080	5,499.35	0.00	(94.58)
207	***IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/2 SH		10/11/2006	042 13098	4,360.56	02/04/2008	040 03100	8,261.32	0.00	3,900.76

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Account: Brown Char Frndn NWQ/86345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
LONG										
Stock										
155	***IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/2 SH		10/11/2006	042 13098	3,265 15	02/14/2008	040 49440	6,251.55	0.00	2,986.41
139	***IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/2 SH		10/11/2006	042 13098	2,928 10	03/04/2008	045 34450	6,277 82	0 00	3,348 72
501	(Total) ***IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/2 SH				10,553.81			20,790.89	0.00	10,236.89
331	***KINROSS GOLD CORP NEW		03/05/2007	012 49151	4,134 70	01/03/2008	020 32690	6,703 09	2,568.39	0 00
22	***KINROSS GOLD CORP NEW		03/05/2007	012 49151	274 81	02/08/2008	022 15670	485.75	210.94	0.00
303	***KINROSS GOLD CORP NEW		08/16/2007	010 31990	3,126 93	02/08/2008	022 15670	6,690 10	3,563 17	0.00
250	***KINROSS GOLD CORP NEW		08/16/2007	010 31990	2,579 98	02/14/2008	022 11280	5,503.13	2,923 15	0 00
906	(Total) ***KINROSS GOLD CORP NEW				10,116.42			16,382.07	9,285.65	10,000.00
716	***KIRIN HOLDINGS LTD SPONSORED ADR		10/11/2006	013 47170	9,645 74	04/03/2008	018 13030	12,956 21	0 00	3,310.47
659	***KIRIN HOLDINGS LTD SPONSORED ADR		10/11/2006	013 47170	8,877.85	04/09/2008	019 20840	12,633 26	0 00	3,755.41
1,375	(Total) ***KIRIN HOLDINGS LTD SPONSORED ADR				18,523.59			25,589.47	0.00	7,065.88
209	***KT CORP SPONSORED ADR		11/17/2006	024 53619	5,128 07	02/14/2008	027 18130	5,655.82	0 00	527.75
320	***LHIR GOLD LTD SPONSORED ADR		10/11/2006	021 89410	7,006 11	03/03/2008	039 46870	12,604 84	0 00	5,598.73
396	***LONMIN PUBLIC LTD CO SPONSORED ADR NEW		10/11/2006	049 45460	19,584 02	08/06/2008	064 57110	25,545 01	0 00	5,960 99
751	***NEC ELECTRONICS CORP KAWASAKI UNSPONSORED ADR		10/11/2006	016 97470	12,748 00	07/11/2008	013 40890	10,045.02	0 00	(2,702.98)

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Account: Brown Char Fndn NWQ/88345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
<u>LONG</u>										
<u>Stock</u>										
REP 1/2 COM SHS										
816	***NEC ELECTRONICS CORP KAWASAKI UNSPONSORED ADR		10/11/2006	016 97470	13,851.36	08/14/2008	013 34980	10,868.37	0.00	(2,982.99)
REP 1/2 COM SHS										
1,567	(Total) ***NEC ELECTRONICS CORP KAWASAKI UNSPONSORED ADR				26,599.36			20,913.39	0.00	(5,685.97)
REP 1/2 COM SHS										
250	***NEXEN INC		09/25/2007	029 98920	7,497.30	05/14/2008	039 04520	9,736.24	2,238.94	0.00
94	***NEXEN INC		09/25/2007	029 98920	2,818.99	06/23/2008	040 70590	3,801.31	982.33	0.00
344	(Total) ***NEXEN INC				10,316.29			13,537.55	3,221.27	0.00
564	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR		10/10/2006	026 00452	14,666.55	06/27/2008	023 96410	13,490.66	0.00	(1,175.88)
646	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR		10/10/2006	026 00452	16,798.93	07/09/2008	024 68310	15,920.19	0.00	(878.74)
1,210	(Total) ***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR				31,465.48			29,410.85	0.00	(2,054.62)
138	***PETRO-CANADA		12/06/2007	049 54991	6,837.89	05/20/2008	059 25490	8,152.13	1,314.24	0.00
675	***PROMISE CO LTD UNSPONS ADR		10/11/2006	017 37819	11,730.28	01/15/2008	013 76400	9,265.55	0.00	(2,464.73)
128	***PROMISE CO LTD UNSPONS ADR		10/11/2006	017 37819	2,224.41	01/16/2008	013 85330	1,748.18	0.00	(476.22)
248	***PROMISE CO LTD UNSPONS ADR		10/11/2006	017 37819	4,309.79	02/25/2008	015 87450	3,911.83	0.00	(397.96)
1,051	(Total) ***PROMISE CO LTD UNSPONS ADR				18,264.48			14,825.56	0.00	(3,438.91)
565	***SOCIETE GENERALE SPONSORED ADR		07/01/2008	016 90827	9,553.17	08/06/2008	020 64020	11,636.64	2,083.47	0.00
314	***STATOILHYDRO ASA SPONSORED ADR		01/29/2008	026 76550	8,404.37	04/09/2008	032 19160	10,083.10	1,678.73	0.00

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Account: Brown Char Frndn NWQ/88345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
LONG										
Stock										
268	***STATOILHYDRO ASA SPONSORED ADR		01/29/2008	026.76550	7,173.15	04/17/2008	034.49490	9,219.57	2,046.42	0.00
283	***STATOILHYDRO ASA SPONSORED ADR		01/29/2008	026.76550	7,574.84	04/22/2008	035.47690	10,018.78	2,444.14	0.00
52	***STATOILHYDRO ASA SPONSORED ADR		02/13/2008	026.96801	1,402.34	04/22/2008	035.47690	1,840.90	438.57	0.00
321	***STATOILHYDRO ASA SPONSORED ADR		02/13/2008	026.96801	8,656.73	04/30/2008	035.57020	11,392.96	2,736.23	0.00
1,238	(Total) ***STATOILHYDRO ASA SPONSORED ADR				33,211.23			42,555.31	9,344.09	0.00
67	***SUNCOR ENERGY INC		10/10/2006	068.63720	4,598.69	04/15/2008	110.16960	7,356.30	0.00	2,757.62
33	***SUNCOR ENERGY INC		10/10/2006	068.63720	2,265.03	05/12/2008	126.85475	4,161.18	0.00	1,898.15
68	***SUNCOR ENERGY INC		10/10/2006	068.63720	4,667.33	05/21/2008	147.24120	9,987.34	0.00	5,320.01
168	(Total) ***SUNCOR ENERGY INC				11,531.05			21,504.82	0.00	9,975.78
71	***TECHNIP SPONSORED ADR		10/10/2006	053.75702	3,816.75	05/21/2008	098.00180	6,933.09	0.00	3,116.34
306	***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS		10/10/2006	065.41078	20,015.70	02/13/2008	071.96550	21,996.19	0.00	1,980.49
307	***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS		10/10/2006	065.41078	20,081.11	02/13/2008	072.24140	22,152.86	0.00	2,071.75
613	(Total) ***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS				40,096.81			44,149.05	0.00	4,052.24
556	***UPM KYMMENE CORP SPONSORED ADR		11/30/2007	021.33796	11,863.91	09/12/2008	017.95710	9,959.71	(1,904.20)	0.00
14	***UPM KYMMENE CORP SPONSORED ADR		12/18/2007	019.67366	275.43	09/12/2008	017.95710	250.78	(24.65)	0.00
570	(Total) ***UPM KYMMENE CORP SPONSORED ADR				12,139.34			10,210.49	(1,928.85)	0.00

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Account: Brown Char Fndn NWQ/88345202

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
<u>LONG</u>										
<u>Stock</u>										
<u>Rights</u>										
205	***RTS ANGLOGOLD ASHANTI LTD		10/10/2006	009 65639	1,979.56	07/10/2008	005 80000	1,978.02	0.00	(1.54)
106	***RTS ANGLOGOLD ASHANTI LTD		10/02/2007	011 19830	1,187.02	07/10/2008	005 80000	1,022.78	(164.24)	0.00
70	***RTS ANGLOGOLD ASHANTI LTD		02/12/2008	008 92642	624.85	07/10/2008	005 80000	675.42	50.57	0.00
93	***RTS ANGLOGOLD ASHANTI LTD		02/29/2008	009 29086	864.05	07/10/2008	005 80000	897.34	33.30	0.00
88	***RTS ANGLOGOLD ASHANTI LTD		03/17/2008	008 71818	767.20	07/10/2008	005 80000	849.11	81.91	0.00
562	(Total)				5,422.68			5,422.67	1.54	(1.54)
<u>Sub Totals of Rights</u>										
					5,422.68			5,422.67	1.54	(1.54)
<u>Sub Totals of LONG</u>										
					861,290.87			784,422.65	41,880.02	81,250.98
<u>Grand Total</u>										
					661,290.87			784,422.65	41,880.02	81,250.98

These reports are provided as an accommodation to enable you to monitor your investment activity. The information contained herein has been obtained or derived from sources and methods considered to be reliable but is not guaranteed. Securities pricing may not reflect realizable values. In the event of a discrepancy between the information provided herein and the information set forth in your confirmations of daily activity and monthly statements of account, the latter shall govern. Nothing herein may be construed as tax advice and you are urged to consult a tax advisor.

Tax lots that display as N/A are not included in unrealized gain/loss calculations. The market values of these tax lots are included in market value calculations. Please provide your investment consultant with any missing cost basis information to ensure more complete reporting.



2008 Detail Information		
Account No.	Taxpayer ID	Page
674-186767	61-1189915	4 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

Additional Information	Amount
------------------------	--------

This detail information is not reported to the IRS. It may assist you in tax return preparation.

Municipal Original Issue Discount	0.00
Margin Interest Paid	0.00
Return of Principal	0.00
Accrued Interest Paid on Purchases	0.00
Short-Term Realized Gain/Loss	3,344.35-
Long-Term Realized Gain/Loss	20,269.18-

Detail Information			Short-Term Realized Gain/Loss			
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes						
SOCIETE GENERALE ADR / 83364L109						
07/01/08	10/09/08		95.000	1,419.24 ✓	1,606.29 f t	187.05-
Wash Sale Disallowed Loss					187.05-	187.05
07/15/08	10/09/08		663.000	9,904.79 ✓	10,694.92 f t	790.13-
Wash Sale Disallowed Loss					790.13-	790.13
UPM-KYMMENE CORP SPONS ADR / 915436109						
12/18/07	10/28/08		531.000	7,102.37 ✓	10,446.72 ✓ f t	3,344.35-
				18,426.40	21,770.75	
				Short-Term Realized Gain		0.00
				Short-Term Realized Loss		4,321.53-
				Short-Term Realized Disallowed Loss		977.18
				Total Short-Term Realized Gain/Loss		3,344.35-

f - FIFO (First-in First-out)

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party provided provided cost basis.

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.



2008 Detail Information		
Account No.	Taxpayer ID	Page
674-186767	61-1189915	5 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

Detail Information			Long-Term Realized Gain/Loss			
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(f)
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.						
ACOM CO LTD SPONSORED ADR / 004845202						
10/11/06	10/09/08		1,132.000	8,481.95 ✓	10,770.53 ✓ f t	2,288.58-
ANGLOGOLD ASHANTI LTD SPONS ADR ISIN / 035128206						
10/10/06	12/01/08		202.000	4,223.95	7,094.39 f t	2,870.44-
10/10/06	12/03/08		258.000	5,705.69	9,061.15 f t	3,355.46-
various	12/12/08		434.000	11,679.60	16,424.53 f t	4,744.93-
BARRICK GOLD CORP ISIN #CA0679011084 / 067901108						
10/10/06	12/16/08		188.000	6,267.86	5,513.48 f t	754.38
NEWMONT MNG CORP BLDG CO / 651639106						
05/24/07	12/17/08		215.000	8,776.34	8,495.49 f t	280.85
NIPPON TELEGRAPH & TELEPHONE CORP SPNSR / 654624105						
10/10/06	10/24/08		223.000	4,852.05 ✓	5,799.01 ✓ f t	946.96-
10/10/06	12/03/08		518.000	12,321.63	13,470.34 f t	1,148.71-
10/10/06	12/15/08		342.000	8,737.64	8,893.55 f t	155.91-
ROYAL DUTCH SHELL PLC SPONS ADR REPSTG B / 780259107						
10/10/06	10/30/08		261.000	13,612.99	17,554.86 ✓ f t	3,941.87-
SWISSCOM AG ADR REPSTG 1/10 OF A SHR / 871013108						
10/11/06	10/27/08		400.000	11,800.17 ✓	13,651.72 ✓ f t	1,851.55-
				96,459.87	116,729.25	
				Long-Term Realized Gain		1,035.23
				Long-Term Realized Loss		21,304.41-
				Long-Term Realized Disallowed Loss		0.00
				Total Long-Term Realized Gain/Loss		20,269.18-

f - FIFO (First-in First-out)

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party provided provided cost basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.



2008 Detail Information		
Account No.	Taxpayer ID	Page
674-186767	61-1189915	6 of 6

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Customer Service: 502-271-2900

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*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Atlas)BROWN

Investment Report

December 1, 2008 - December 31, 2008

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BEA ROSENBERG CPA
DEMING MALONE LIVESAY & OSTROF
9300 SHELBYVILLE RD STE 1100
LOUISVILLE KY 40222-5156

ID: G12997538

Online FAST(sm)-Automated Telephone
Customer Service
Fidelity.com
800-544-5555
800-544-6666

Brokerage 674-934674 OWSLEY BROWN II CRT FOUNDATION

Account Summary

Beginning value as of Dec 1 \$8,933,828.80
Withdrawals -433,937.20
Change in investment value -164,854.62
Ending value as of Dec 31 \$8,335,036.98

Income Summary

	This Period	Year to Date
Taxable	\$32,289.26	\$53,208.79
Dividends	20.69	919.16
Interest	8,381.00	8,381.00
Return of capital	\$40,690.95	\$82,508.95
Total		

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term loss	\$0.00	-\$833,332.65
St disallowed loss	0.00	333,716.83
Net short	0.00	-499,615.82
Long-term loss	\$0.00	-\$205,005.04

This may not reflect all of your gains/losses because of incomplete cost basis

Holdings (Symbol) as of December 31, 2008

Stocks

TRANSOCEAN LTD ZUG NAMEN -AKT
ISIN #CH0048265513 SEDOL
#B3KFWW1 (RIG)

	Performance December 31, 2008	Quantity December 31, 2008	Price per Unit December 31, 2008	Total Cost Basis	Total Value December 1, 2008	Total Value December 31, 2008
TRANSOCEAN LTD ZUG NAMEN -AKT		11,494.000	\$47.250	\$606,694.531		\$543,091.50

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Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Fidelity does not endorse or recommend any particular investment, trading activity, or agent/Advisor. Brokerage services provided by Fidelity Investments Securities Inc.

Investment Report

December 1, 2008 - December 31, 2008

Brokerage 674-934674 OWSLEY BROWN II CRT FOUNDATION

Holdings (Symbol) as of December 31, 2008	Performance December 31, 2008	Quantity December 31, 2008	Price per Unit December 31, 2008	Total Cost Basis	Total Value December 1, 2008	Total Value December 31, 2008
ALLERGAN INC (AGN)		11,140,000	40.320	430,616.72t	\$419,755.20	449,164.80
APPLIED MATERIALS INC (AMAT)		23,215,000	10.130	345,106.90t	222,399.70	235,167.95
AUTOMATIC DATA PROCESSING INC (ADP)		10,040,000	39.340	319,437.51t	412,242.40	394,973.60
BAKER HUGHES INC (BHI)		4,000,000	32.070	109,798.80	139,320.00	128,280.00
DOVER CORP (DOV)		11,050,000	32.920	163,501.33t	329,621.50	363,766.00
GANNETT CO INC (GCI)		20,000,000	8.000	117,778.00	174,200.00	160,000.00
GENERAL ELECTRIC CO (GE)		18,210,000	16.200	388,370.12	312,665.70	295,002.00
INTL GAME TECHNOLOGY (IGT)		11,600,000	11.890	392,508.04t	124,236.00	137,924.00
ISHARES TR MSCI EAFE INDEX FD (EFA)		-5,730,000	44.860	464,492.00t	239,112.90	257,047.80
ISHARES TR DOW JONES US FINL SECTOR INDEX FD (IYF)		18,290,000	45.250	1,164,592.95	822,684.20	827,622.50
R JL MCGREGOR & COMPANY LLC SER B PFD		150,376,000	-----	unknown	unavailable	unavailable
JOHNSON & JOHNSON (JNJ)		9,780,000	59.830	98,830.12t	572,912.40	585,137.40
MICROSOFT CORP (MSFT)		13,730,000	19.440	342,681.48t	277,620.60	286,911.20
NOKIA CORP ADR (NOK)		16,210,000	15.600	252,679.86t	229,695.70	252,876.00
PEPSICO INC (PEP)		8,970,000	54.770	371,538.50t	508,599.00	491,286.90
POWERSHARES DB COMMODITY INDEX TRACKING FD UNIT BEN INT (DBC)		24,650,000	21.190	658,731.93t 553,477.73	548,462.50	522,333.50
S & P 500 DEPOSITORY RECEIPT (SPY)		8,220,000	90.240	926,635.91	740,539.80	741,772.80
SCHLUMBERGER LTD ISIN #AN8068571086 SEDOL 2779201 (SLB)		3,000,000	42.330	121,871.69	152,220.00	126,990.00
TEREX CORP NEW (TEX)		15,000,000	17.320	137,761.00	213,900.00	259,800.00
WALGREEN COMPANY (WAG)		14,640,000	24.670	424,459.40t	362,193.60	361,168.80
WATERS CORP (WAT)		9,780,000	36.650	261,223.80t	403,229.40	358,437.00
WELLS FARGO & CO NEW (WFC)		17,000,000	29.480	465,633.00t	491,130.00	501,160.00
Mutual Funds						
FIDELITY US GOVT RESERVES (FGRXX)	7-day Yield: 1.25%	52,468,930	1.000	not applicable	52,406.30	52,468,930 ✓
Core Account						
CASH		22,654,300	1.000	not applicable	415,963.18	22,654,30 ✓

845,360.57



Atlas BROWN

Investment Report

December 1, 2008 - December 31, 2008

#BWNFRKS

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ATLAS BROWN INC
333 EAST MAIN STREET
LOUISVILLE KY 40202

ID: G12802649

Online FAST(sm)-Automated Telephone Customer Service
Fidelity.com
800-544-5555
800-544-6666

Your Client
OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Brokerage 674-186767 OWSLEY BROWN II CRT FOUNDATION
Separate Account Manager: TRADEWINDS GLOBAL INVESTORS - INTERNATIONAL VALUE ADR

Account Summary		Income Summary		Realized Gain/Loss from Sales	
		This Period	Year to Date	This Period	Year to Date
Beginning mkt value as of Dec 1	\$1,496,436.63				
Additions	424.21				
Other Tax Withheld	-397.14				
Transaction costs, loads and fees	-597.01				
Change in investment value	179,951.83				
Change in debit balance	8.20				
Ending mkt value as of Dec 31	1,675,826.72				
Debit balance	-8.20				
Ending Net Value	\$1,675,818.52				
		Taxable		Short-term loss	
		Dividends		St disallowed loss	
		Interest		Net short	
		Total		Long-term gain	
				Long-term loss	
				Net long	

Holdings (Symbol) as of December 31, 2008		Quantity	Price per Unit	Total Value	Total Value
		December 31, 2008	December 31, 2008	December 1, 2008	December 31, 2008
Stocks					
UBS AG SHS NEW ISIN #CH0024899483		1,252,000	\$14.300	\$39,701.74	\$17,903.60
SEDOL B18YFJ4 (UBS)					
AEGON NV ISIN #US0079241032		1,426,000	6.050	14,197.09	8,627.30
SEDOL #2008411 (AEG)					
ALCATEL LUCENT SPON ADR (ALU)		7,646,000	2.150	90,135.06	16,438.90
ALUMINA LTD SPONSORED ADR (AWC)		2,232,000	4.280	44,134.33	9,552.96

Investment Report

December 1, 2008 - December 31, 2008

Brokerage 674-186767 OWSLEY BROWN II CRT FOUNDATION Separate Account Manager: TRADEWINDS GLOBAL INVESTORS - INTERNATIONAL VALUE ADR					
Holdings (Symbol as of December 31, 2008)	Quantity December 31, 2008	Price per Unit December 31, 2008	Total Cost Basis December 1, 2008	Total Value December 1, 2008	Total Value December 31, 2008
ANGLOGOLD ASHANTI LTD SPONS ADR ISIN #US0351282088 SEDOL #2257495 (AU)	1,806,000	27.710	62,479.11t	57,645.00	50,044.26
BP PLC SPON ADR REPSNTG ORD SHRS (BP)	1,009,000	46.740	65,728.09t	49,128.21	47,160.66
BARRICK GOLD CORP ISIN #CA0679011084 SEDOL #2024644 (ABX)	1,428,000	36.770	46,750.22t	47,607.36	52,507.56
CAMECO CORP ISIN #CA13321L1085 SEDOL #2166160 (CCJ)	800,000	17.250	22,091.74t	13,784.00	13,800.00
CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG 50 PFD CL B (ELECTRO BRAS PFD ADR) (EBRB)	1,333,000	10.670	16,658.17t	13,983.17	14,223.11
CENTRAIS ELETRICAS BRASILEIRAS SA SPONS ADR REPSTG 50 COM SHS (ELECTROBRAS ORD ADR) (EBR)	939,000	11.170	11,948.89t	10,836.06	10,488.63
CURRENCYSHARES EURO TR EURO SHS (FXE) DAI NIPPON PRTG LTD JAPAN SPONSORED ADR (DNPLY)	161,000 4,468,000	139.890 10.800	20,197.80t 64,991.97t	20,504.96 47,191.01	22,522.29 48,254.40
DAIWA HOUSE IND LTD ADR ISIN #US2340822065 SEDOL #2251798 (DWAHY)	437,000	95.422	47,335.29t	36,521.83	41,699.41
ERICSSON L M TEL CO ADR CL B SEK 10 NEW (ERIC) FUJIFILM HLDGS CORP ADR 2 ORD (FUJI)	2,428,000 1,851,000	7.810 22.220	25,410.08t 69,134.77t	17,287.36 44,683.14	18,962.68 41,129.22
GOLD FIELDS LTD ADR (GFI) HACHIJUNI BK LTD ADR ISIN #US4045082025 SEDOL #2463311 (HACBY)	5,046,000 349,000	9.930 56.371	77,569.40t 22,333.95t	41,478.12 17,881.36	50,106.78 19,673.47
IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/2 SH (IMPUY)	788,000	14.602	20,283.05t	9,708.16	11,506.37
IVANHOE MINES LTD COM ISIN #CA46579N1033 SEDOL #2478014 (IVN)	2,228,000	2.700	20,907.12t	5,258.08	6,015.60
KT CORPORATION (KTC) KIRIN HLDGS CO LTD SPON ADR (KNBWY)	3,543,000 3,287,000	14.670 12.973	83,997.20t 44,249.18t	40,177.62 39,963.34	51,975.81 42,642.25
KOREA ELECTRIC POWER CORP ADR (KEP)	2,632,000	11.610	48,451.38t	24,477.60	30,557.52

Investment Report

December 1, 2008 - December 31, 2008

Brokerage 674-186767 OWSLEY BROWN II CRT FOUNDATION

Separate Account Manager: TRADEWINDS GLOBAL INVESTORS - INTERNATIONAL VALUE ADR

Holdings (Symbol) as of December 31, 2008	Quantity December 31, 2008	Price per Unit December 31, 2008	Total Cost Basis	Total Value December 1, 2008	Total Value December 31, 2008
LIHIR GOLD LTD ADR (LIHR)	846,000	21.930	22,168.57	12,833.82	18,552.78
LONMIN PUB LTD CO SPON ADR NEW (LNMIY)	849,000	13.098	32,528.36	11,098.97	11,120.20
MAGNA INTL INC CL A ISIN #CA5592224011 SEDOL #2554475 (MGA)	748,000	29.930	49,315.15	21,026.28	22,387.64
MITSUI SUMITOMO INS GROUPLDGS INC ADR (MSIGY)	1,890,000	15.361	34,196.05	22,523.13	29,032.29
NEWCREST MNG LTD SPONSORED ADR (NCMGY)	978,000	23.628	17,656.11	15,635.28	23,108.18
NEWMONT MNG CORP HLDG CO (NEW)	1,430,000	40.700	57,030.86	55,354.25	58,201.00
NEXEN INC ISIN #CA65334H1029	1,036,000	17.580	31,538.79	20,036.24	18,212.88
SEDOL #2172219 (NXY)					
NIPPON TELEGRAPH & TELEPHONE CORP SPNSR ADR (NTT)	2,418,000	27.190	56,415.12	71,952.10	65,745.42
NOVAGOLD RESOURCES ISIN #CA66987E2069 SEDOL #2135450 (NG)	2,658,000	1.470	42,984.91	1,515.06	3,907.26
PANASONIC CORP ADR (PC)	1,970,000	12.440	34,088.40	23,521.80	24,506.80
PETRO CANADA COM ISIN #CA71644E1025 SEDOL #2684316 (PCZ)	611,000	21.890	28,570.56	15,305.55	13,374.79
PROMISE CO LTD (PMSEY)	2,769,000	12.410	42,594.34	28,592.69	34,363.29
ROYAL DUTCH SHELL PLC SPONS ADR REPSTG B SHS (RDSB)	729,000	51.430	49,054.56	38,819.25	37,492.47
SK TELECOM CO LTD ADR ISIN #US78440P1084 (SKM)	1,067,000	18.180	23,699.73	17,296.07	19,398.06
SANOFI-AVENTIS SPONSORED ADR FORMERLY SANAFI SYNTHELABO TO 08/20/2004 (SNY)	1,831,000	32.160	72,263.98	50,645.46	58,884.96
SEGA SAMMY HLDGS INC SPONSORED ADR REPSTG COM (SGAMY)	7,713,000	2.854	37,617.95	18,642.32	22,012.90
SEKISUI HOUSE LTD SPONSORED ADR FORMER LY SEKISUI PREFAB HOMES LTD TO 04/28/1982 (SKHSY)	4,343,000	8.583	48,924.06	35,430.19	37,275.96
SEVEN & I HLDGS CO LTD (SVNDY)	65,000	67.292	4,105.76		4,373.98
SHISEIDO LTD SPONS ADR ONE ADR REPRESENTG ONE ORD SHS (SSDOY)	2,021,000	20.132	39,257.77	30,453.51	40,686.77

Investment Report

December 1, 2008 - December 31, 2008

Brokerage 674-186767 OWSLEY BROWN II CRT FOUNDATION Separate Account Manager: TRADEWINDS GLOBAL INVESTORS - INTERNATIONAL VALUE ADR					
Holdings (Symbol) as of December 31, 2008	Quantity December 31, 2008	Price per Unit December 31, 2008	Total Cost Basis	Total Value December 31, 2008	Total Value December 31, 2008
SIEMENS A G SPON ADR ISIN #US8261975010 SEDOL #2742689 (SI)	499,000	75.750	30,531.63	29,790.30	37,799.25
SILVER STANDARD RES INC ISIN #CA82823L1067 SEDOL #2218458 (SSRI)	383,000	15.940	10,589.14	3,925.75	6,105.02
SOCIETE GENERALE ADR (SCGLY) STORA ENSO CORP SPONS ADR REP SER R SHS (SEOAY)	930,000 4,901,000	10.008 7.673	11,514.64 68,456.26	7,878.03 39,678.49	9,307.44 37,605.37
SUMITOMO TR & BKG LTD SPONS ADR ISIN #US8656252066 SEDOL #2485887 (STBUY)	3,477,000	5.692	22,958.25	15,733.42	19,791.08
SUNCOR ENERGY INC FRMLY SUNCOR INC ISIN #CA6672291066 SEDOL #2861142 (SU)	617,000	19.500	26,106.67	13,228.48	12,031.50
SWISSCOM AG ADR REPSNTG 1/10 OF A SHR (SCHWVY)	1,388,000	31.897	47,371.47	39,681.53	44,273.03
TDK ELECTRONICS ADR (TDK) TECHNIP NEW SPONS ADR (TKPPY) TELECOM ITALIA S P A NEW SPON ADR REPSTG SVGS SHS (TIA)	961,000 779,000 4,088,000	37.240 30.317 11.340	42,036.49 37,511.16 94,138.28	22,982.95 23,585.00 34,952.40	35,787.64 23,616.94 46,357.92
TOMKINS PLC SPONSORED ADR 1 ADR REPSTG 4 ORD ISIN #US8900302089 SEDOL #2896177 (TKS)	1,806,000	7.310	33,799.29	12,136.32	13,201.86
TOPPAN PRTG LTD ISIN #US8907472075 SEDOL #2896597 (TONPY)	418,000	37.727	22,384.91	15,689.63	15,769.88
UNITED UTILS GROUP PLC SPONSORED ADR (UUGRY) VODAFONE GROUP PLC NEW SPONSORED ADR NEW (VOD)	1,760,000 2,602,000	18.015 20.440	48,242.86 54,426.88	19,286.12 50,947.16	31,706.40 53,184.88
WACOAL HLDGS CORP ADR (WACLY)	576,000	65.870	34,282.61	39,230.20	37,941.12

2,267,047

Investment Report

December 1, 2008 - December 31, 2008

Brokerage 674-186767 OWSLEY BROWN II CRT FOUNDATION
 Separate Account Manager. TRADEWINDS GLOBAL INVESTORS - INTERNATIONAL VALUE ADR
Holdings (Symbol) as of December 31, 2008 Quantity Price per Unit
 December 31, 2008 December 31, 2008

Core Account					
CASH	82,916.980	1 000	not applicable	52,469.16	82,916.98
Total Market Value					1,675,826.72
Debit balance					-8.20
Total Net Value				0.00	\$1,675,818.52

All positions held in cash account unless indicated otherwise
 t - Third-party provided

Transaction Details (for holdings with activity this period)

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/04	ANGLOGOLD ASHANTI LTD SPONS ADR ISIN #US0351282068 SEDOL #2257495	You sold Transaction cost: -\$8.03	-202 000	\$20 95040	\$7,094.397	\$4,223.95
12/05	UNITED UTILS GROUP PLC SPONSORED ADR	Long-term loss: \$2,870.44 You bought Transaction cost: -\$8.00	723.000	17.21020		-12,450.97
12/08	ANGLOGOLD ASHANTI LTD SPONS ADR ISIN #US0351282068 SEDOL #2257495	You sold Transaction cost: -\$29.99	-258.000	22.23130	9,061.157	5,705.69
12/08	BP PLC SPON ADR REPSNTG ORD SHRS	Long-term loss: \$3,355.46 Dividend received				847.56
12/08	CURRENCYSHARES EURO TR EURO SHS	Dividend received				42.54

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