Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
ELSIE A. BROWN FUND, INC.
C/O TOM HARDING, TREASURER

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 1400 SMS

City or town, state, and ZIP code
FAIRFIELD, CT 06825

A Employer identification number
06-6032102

B Telephone number
NONE

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)* ▶$ 1,759,875.

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	65,470.	65,470.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<38,889.>			
	b Gross sales price for all assets on line 6a 507,717.				
	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				
	12 **Total.** Add lines 1 through 11	26,588.	65,477.		
Operating and Administrative Expenses	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 3	1,100.	1,100.		0.
	c Other professional fees STMT 4	12,728.	6,364.		6,364.
	17 Interest				
	18 Taxes STMT 5	<1,226.>	600.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	848.	540.		308.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,450.	8,604.		6,672.
	25 Contributions, gifts, grants paid	80,000.			80,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	93,450.	8,604.		86,672.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<66,862.>			
	b **Net investment income** (if negative, enter -0-)		56,873.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,291.	8,529.	8,529.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	990,454.	955,821.	1,107,100.
	c Investments - corporate bonds STMT 8	646,716.	507,667.	520,824.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	36,224.	141,806.	123,422.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,680,685.	1,613,823.	1,759,875.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,680,685.	1,680,685.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	<66,862.>	
	30 **Total net assets or fund balances**	1,680,685.	1,613,823.	
	31 **Total liabilities and net assets/fund balances**	1,680,685.	1,613,823.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1.	1,680,685.
2	Enter amount from Part I, line 27a	2	<66,862.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,613,823.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,613,823.

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	POWER SHARES DB AGRI	P		
b	SCHEDULE	P		
c	SCHEDULE	P		
d	CAPITAL GAINS DIVIDENDS			
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				357.
b	144,953.		168,420.	<23,467.>
c	361,745.		378,543.	<16,798.>
d	1,019.			1,019.
e				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				357.
b				<23,467.>
c				<16,798.>
d				1,019.
e				

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 <38,889.>

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))
2008	112,345.	1,850,397.	.060714
2007	100,665.	2,146,295.	.046902
2006	92,944.	2,008,787.	.046269
2005	90,671.	1,916,003.	.047323
2004	88,182.	1,868,434.	.047196

2	Total of line 1, column (d)	2	.248404
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	.049681
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,571,968.
5	Multiply line 4 by line 3	5	78,097.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	569.
7	Add lines 5 and 6	7	78,666.
8	Enter qualifying distributions from Part XII, line 4	8	86,672.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	569.
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	569.
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	569.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 560.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 500.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,060.
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	491.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 491. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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* SEE STATEMENT 10	8b		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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THOMAS HARDING, TREASURER Telephone no. ▶ 203 581-1161

Located at ▶ P O BOX 1400 SMS, FAIRFIELD, CT ZIP+4 ▶ 06825

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)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 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 2009.)*	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 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELEANOR CONARY 425 WASHINGTON AVE NORWICH, CT 06360	PRESIDENT 1.00	0.	0.	0.
JUDITH HAMBLEN 11 HUNTINGTON LANE NORWICH, CT 06360	SECRETARY 1.00	0.	0.	0.
THOMAS HARDING P O BOX 1400 SMS FAIRFIELD, CT 06825	TREASURER 1.00	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

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,565,671.
b	Average of monthly cash balances	1b	30,236.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,595,907.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,595,907.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,939.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,571,968.
6	**Minimum investment return.** Enter 5% of line 5	6	78,598.

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	78,598.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 569.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,029.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,029.
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	78,029.

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	86,672.
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	86,672.
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	569.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,103.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				78,029.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 13,535.				
f Total of lines 3a through e	13,535.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 86,672.				
a Applied to 2008, 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 2009 distributable amount				78,029.
e Remaining amount distributed out of corpus	8,643.			
5 Excess distributions carryover applied to 2009 (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	22,178.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	22,178.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 13,535.				
e Excess from 2009 8,643.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ELSIE A BROWN FUND
P.O. BOX 909, NORWICH, CT 06360

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

FURNISHED UPON REQUEST. SCHOLARSHIPS ONLY.

c Any submission deadlines:

NONE

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

NEW LONDON COUNTY RESIDENCY FOR SCHOLARSHIPS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Total SEE ATTACHED STATEMENT(S)			▶ 3a	80,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7.	
4 Dividends and interest from securities			14	65,470.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<38,889.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		26,588.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 26,588.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ Thomas E. Harding 11-12-2010 ▶ Treasurer
Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ▶ Barbara Irish, CPA	Date NOV 09 2010	Check if self-employed ▶ ☒	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ BARBARA IRISH, CPA, LLC 20 WESTBROOK ST, STE 17 EAST HARTFORD, CT 06108		EIN ▶	
		Phone no. 860 291-0750	

Form **990-PF** (2009)

923622
02-02-10

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

SOURCE	AMOUNT
BANK OF AMERICA - CHECKING	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA - DIVIDENDS	55,072.	1,019.	54,053.
BANK OF AMERICA - OTHER INT.	11,365.	0.	11,365.
ISHARES S&P GSCI	26.	0.	26.
POWERSHARES DB AGRI	26.	0.	26.
TOTAL TO FM 990-PF, PART I, LN 4	66,489.	1,019.	65,470.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING - TAX PREPARATION	1,100.	1,100.		0.
TO FORM 990-PF, PG 1, LN 16B	1,100.	1,100.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGT FEES	12,728.	6,364.		6,364.
TO FORM 990-PF, PG 1, LN 16C	12,728.	6,364.		6,364.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WH	600.	600.		0.
TAXES PAID TO IRS	1,200.	0.		0.
IRS REFUND 2007	<3,026.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<1,226.>	600.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	396.	198.		198.
OFFICE SUPPLIES/EXPENSE	221.	111.		110.
PORTFOLIO DEDUCTIONS	231.	231.		0.
TO FORM 990-PF, PG 1, LN 23	848.	540.		308.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA - CORP STOCKS	955,821.	1,107,100.
TOTAL TO FORM 990-PF, PART II, LINE 10B	955,821.	1,107,100.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA - CORPORATE BONDS	507,667.	520,824.
TOTAL TO FORM 990-PF, PART II, LINE 10C	507,667.	520,824.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	123,736.	105,352.
CASH EQUIVALENTS	COST	18,070.	18,070.
TOTAL TO FORM 990-PF, PART II, LINE 13		141,806.	123,422.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 10

EXPLANATION

CT DOES NOT REQUIRE FILING OF 990-PF IF THERE IS NO SOLICITATION OF THE PUBLIC FOR DONATIONS; NOR DOES DE REQUIRE FILING OF 990-PF

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 42-01-104-8553790 BROWN ELSIE A FD NL # 06-6032102

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
6,427.180	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$6,427.18	$0.36	$6,427 18 1 000	$0 00	$9 64	0 2%
11,642.940	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	11,642.94	1.42	11,642 94 1 000	0.00	17.46	0.2
	Total Cash Equivalents		**$18,070.12**	**$1.78**	**$18,070.12**	**$0.00**	**$27.10**	**0.1%**
Total Cash/Currency			**$18,070.12**	**$1.78**	**$18,070.12**	**$0.00**	**$27.10**	**0.1%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
200.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$10,798.00 53.990	$0.00	$9,635 50 48 178	$1,162.50	$320.00	3.0%
150.000	AMAZON COM INC Ticker: AMZN	023135106 CND	20,178.00 134.520	0.00	12,385.63 82.571	7,792.37	0.00	0.0
100.000	AMGEN INC Ticker: AMGN	031162100 HEA	5,657.00 56.570	0.00	5,887.00 58 870	-230.00	0.00	0.0
150.000	APACHE CORP Ticker: APA	037411105 ENR	15,475 50 103 170	0.00	11,237.25 74 915	4,238 25	90.00	0 6
100.000	APPLE INC Ticker: AAPL	037833100 IFT	21,073 20 210.732	0.00	12,952 75 129 528	8,120.45	0 00	0 0
500.000	AT&T INC Ticker: T	00206R102 TEL	14,015.00 28.030	0.00	11,971.00 23.942	2,044.00	840.00	6.0
250.000	AVON PRODS INC Ticker: AVP	054303102 CNS	7,875.00 31.500	0.00	8,763 57 35.054	-888.57	210.00	2.7
560.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	13,406.40 23.940	0.00	7,427.00 13.263	5,979.40	0.00	0 0

(1) Market Value in the Portfolio Detail section does not include Accrued Income

96641204100

Settlement Date

Portfolio Detail

Account: 42-01-104-8553790 BROWN ELSIE A FD NI # 06-6032102

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
150.000	COLGATE PALMOLIVE CO Ticker. CL	194162103 CNS	12,322.50 82.150	0.00	8,269.50 55 130	4,053.00	264.00	2.1
134.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	6,843 38 51.070	0 00	3,877 89 28 939	2,965 49	268.00	3 9
400.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	12,900.00 32.250	140.00	12,837 39 32 093	62 61	140 00	1.1
1,000.000	EMC CORP Ticker: EMC	268648102 IFT	17,470.00 17.470	0.00	13,605.00 13.605	3,865.00	0.00	0.0
100.000	ENTERGY CORP NEW Ticker: ETR	29364G103 UTL	8,184.00 81.840	0.00	9,114.75 91.148	-930.75	300.00	3.7
100.000	EXELON CORP Ticker: EXC	30161N101 UTL	4,887 00 48.870	0.00	4,125 00 41.250	762.00	210.00	4.3
200.000	EXPRESS SCRIPTS INC Ticker: ESRX	302182100 HEA	17,284 00 86.420	0.00	10,827.50 54 138	6,456.50	0.00	0.0
200.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	13,638.00 68.190	0.00	164 58 0.823	13,473.42	336.00	2.5
100.000	FPL GROUP INC Ticker: FPL	302571104 UTL	5,282.00 52.820	0.00	6,124.40 61.244	-842.40	189.00	3.6
870.000	GENERAL ELEC CO Ticker: GE	369604103 IND	13,163.10 15.130	87.00	27,243.99 31.315	-14,080.89	348.00	2.6
100.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	4,327.00 43.270	0.00	4,812.10 48.121	-485.10	0.00	0.0
100.000	GOLDMAN SACHS GROUP INC Ticker: GS	38141G104 FIN	16,884.00 168.840	0.00	14,996 62 149.966	1,887.38	140.00	0.8
200.000	HESS CORP Ticker: HES	42809H107 ENR	12,100.00 60.500	20.00	10,722.25 53.611	1,377.75	80.00	0.7
400.000	HEWLETT PACKARD CO Ticker. HPQ	428236103 IFT	20,604.00 51.510	32.00	10,632.00 26.580	9,972.00	128.00	0.6
250.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	32,725.00 130.900	0.00	19,950.12 79.800	12,774.88	550.00	1.7

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 42-01-104-8553790 BROWN ELSIE A FD NL #06-6032102

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
500.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	20,835 00 41.670	0.00	23,335 75 46.672	-2,500.75	100 00	0 5
200.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	12,882.00 64.410	0.00	14,073.50 70.368	-1,191 50	392 00	3.0
200.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	12,742.00 63.710	120.00	12,215.50 61.078	526.50	480.00	3.8
550.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	20,097 00 36.540	209.00	24,786 23 45.066	-4,689.23	836.00	4.2
700.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	21,336.00 30.480	0.00	17,117.90 24.454	4,218.10	364 00	1.7
100.000	MONSANTO CO NEW COM Ticker: MON	61166W101 MAT	8,175.00 81.750	0.00	4,704.75 47.048	3,470.25	106 00	1 3
100.000	NIKE INC CL B Ticker: NKE	654106103 CND	6,607.00 66.070	27.00	5,660.75 56.608	946.25	108.00	1.6
200.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	16,270.00 81.350	66.00	13,359.00 66.795	2,911.00	264.00	1.6
200.000	PEPSICO INC Ticker: PEP	713448108 CNS	12,160.00 60.800	90.00	7,760.00 38.800	4,400.00	360.00	3.0
200.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	10,558.00 52.790	0.00	7,717 00 38 585	2,841.00	80.00	0.8
100.000	PRAXAIR INC Ticker: PX	74005P104 MAT	8,031.00 80.310	0.00	5,184.08 51.841	2,846.92	160.00	2.0
100.000	PRECISION CASTPARTS CORP Ticker: PCP	740189105 IND	11,035.00 110.350	0.00	10,391.75 103.918	643.25	12.00	0.1
100.000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	4,976.00 49.760	0.00	8,545 76 85 458	-3,569.76	70.00	1 4
150.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	9,763 50 65.090	31.50	8,986 13 59.908	777.37	126.00	1.3

96651205100

Settlement Date

Portfolio Detail

Account: 42-01-104-8553790 BROWN ELSIE A FD NL #06-6032102

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
200.000	SOUTHWESTERN ENERGY CO Ticker: SWN	845467109 ENR	9,640.00 48.200	0.00	5,475.75 27.379	4,164.25	0.00	0.0
200.000	STATE STR CORP Ticker: STT	857477103 FIN	8,708.00 43.540	2 00	12,423.50 62.118	-3,715 50	8.00	0.1
400.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	10,424 00 26.060	0.00	13,764.46 34 411	-3,340 46	192.00	1.8
100.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	5,737 00 57.370	0 00	5,129.50 51.295	607 50	180.00	3.1
300.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	20,823 00 69.410	0.00	9,041.00 30.137	11,782.00	462.00	2.2
550.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	12,380.50 22.510	27.50	16,770.88 30.493	-4,390.38	110.00	0.9
250.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	8,452 50 33.810	0.00	6,937 50 27.750	1,515.00	290.00	3.4
250.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	6,747.50 26.990	0.00	5,515.00 22.060	1,232.50	50.00	0.7
	Total U.S. Large Cap		**$565,472.08**	**$852.00**	**$476,458.48**	**$89,013.60**	**$9,163.00**	**1.6%**
U.S. Mid Cap								
100.000	ALLIANT TECHSYSTEMS INC Ticker: ATK	018804104 IND	$8,827 00 88.270	$0.00	$10,571.75 105.718	-$1,744.75	$0.00	0.0%
200.000	AUTODESK INC Ticker: ADSK	052769106 IFT	5,082.00 25.410	0.00	6,897.50 34.488	-1,815.50	0 00	0 0
200.000	CIGNA CORP Ticker: CI	125509109 HEA	7,054 00 35.270	0.00	10,885 96 54.430	-3,831.96	8.00	0.1
6,073.866	COLUMBIA MID CAP INDEX FUND CLASS Z SHARES Ticker: NMPAX	19765J608 OEQ	56,122.52 9.240	0.00	46,404.34 7.640	9,718.18	625.61	1.1
100.000	DUN & BRADSTREET CORP DEL NEW Ticker: DNB	26483E100 IND	8,437.00 84 370	0.00	9,086.75 90.868	-649.75	136.00	1.6

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2009 through Dec. 31, 2009

Account: 42-01-104-8553790 BROWN ELSIE A FD NL #06-6032102

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
100 000	GOODRICH CORP Ticker. GR	382388106 IND	6,425.00 64 250	27 00	6,530 75 65 308	-105 75	108 00	1 7
100.000	LABORATORY CORP AMER HLDGS NEW COM Ticker: LH	50540R409 HEA	7,484.00 74.840	0.00	7,073 75 70.738	410 25	0.00	0.0
200.000	LAM RESEARCH CORP Ticker: LRCX	512807108 IFT	7,842.00 39.210	0.00	9,057.50 45 288	-1,215.50	0.00	0.0
100.000	TIDEWATER INC Ticker: TDW	886423102 ENR	4,795.00 47.950	0.00	5,870.75 58 708	-1,075 75	100.00	2 1
	Total U.S. Mid Cap		**$112,068.52**	**$27.00**	**$112,379.05**	**-$310.53**	**$977.61**	**0.9%**
U.S. Small Cap								
6,627.298	COLUMBIA SMALL CAP INDEX FUND CLASS Z SHARES Ticker: NMSC X	19765J814 OEQ	$92,185.72 13.910	$0.00	$77,340 57 11.670	$14,845.15	$762.14	0.8%
	Total U.S. Small Cap		**$92,185.72**	**$0.00**	**$77,340.57**	**$14,845.15**	**$762.14**	**0.8%**
International Developed								
1,009.317	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$34,579.20 34.260	$0.00	$38,304 50 37.951	-$3,725.30	$535.95	1.6%
100.000	COVIDIEN LTD PLC COM IRELAND Ticker: COV	G2554F105 HEA	4,789.00 47.890	0.00	5,603 21 56.032	-814 21	72.00	1.5
50.000	POTASH CORP SASK INC CANADA Ticker: POT	73755L107 MAT	5,425.00 108.500	0.00	6,965 88 139 318	-1,540.88	20 00	0.4
30.000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RTP	767204100 MAT	6,461.70 215.390	0.00	3,224.10 107.470	3,237.60	163.20	2.5

96661206100

Settlement Date

Portfolio Detail

Account: 42-01-104-8553790 BROWN ELSIE A FD NL #06-6032102

Dec 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
3,575.000	VANGUARD EUROPE PACIFIC ETF FUND Ticker VEA	921943858 OEQ	122,265.00 34.200	0.00	96,377.85 26 959	25,887.15	2,917.20	2 4
	Total International Developed		**$173,519.90**	**$0.00**	**$150,475.54**	**$23,044.36**	**$3,708.35**	**2.1%**
Emerging Markets								
3,975.000	VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETF Ticker VWO	922042858 OEQ	$162,975.00 41.000	$0 00	$139,167.76 35.011	$23,807 24	$2,166.38	1.3%
	Total Emerging Markets		**$162,975.00**	**$0.00**	**$139,167.76**	**$23,807.24**	**$2,166.38**	**1.3%**
Total Equities			**$1,106,221.22**	**$879.00**	**$955,821.40**	**$150,399.82**	**$16,777.48**	**1.5%**
Fixed Income								
Investment Grade Taxable								
75,000.000	***2010*** FEDERAL NATL MTG ASSN BENCHMARK NT DTD 11/23/05 4.750% DUE 12/15/10 Moody's: AAA S&P: AAA	31359MZL0	$77,953 50 103.938	$158.33	$72,536.85 96.716	$5,416.65	$3,562.50	4.6% 0.6
75,000.000	***2011*** FEDERAL NATL MTG ASSN MTN DTD 04/21/06 5.125% DUE 04/15/11 Moody's: AAA S&P: AAA	31359MM26	79,218.75 105.625	811.46	73,497 75 97.997	5,721.00	3,843.75	4.9 0.7
34,953.343	COLUMBIA INTERMEDIATE BOND FUND CLASS Z SHARES	19765N468	307,239.88 8.790	0.00	305,190.25 8.731	2,049.63	15,554.24	5.1
	Total Investment Grade Taxable		**$464,412.13**	**$969.79**	**$451,224.85**	**$13,187.28**	**$22,960.49**	**4.9%**
Global High Yield Taxable								
7,144.544	COLUMBIA HIGH INCOME FUND CLASS Z SHARES	19765H495	$55,441.66 7.760	$0.00	$56,441.90 7.900	-$1,000.24	$4,050.96	7.3%

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 42-01-104-8553790 BROWN ELSIE A FD NL # 06-6032102

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Global High Yield Taxable (cont)								
	Total Global High Yield Taxable		**$55,441.66**	**$0.00**	**$56,441.90**	**-$1,000.24**	**$4,050.96**	**7.3%**
Total Fixed Income			**$519,853.79**	**$969.79**	**$507,666.75**	**$12,187.04**	**$27,011.45**	**5.2%**
Real Estate								
Public REITs								
395.000	SPDR DJ WILSHIRE REIT ETF	78464A607	$19,437.95 49.210	$0.00	$27,241 08 68 965	-$7,803.13	$762.75	3 9%
	Total Public REITs		**$19,437.95**	**$0.00**	**$27,241.08**	**-$7,803.13**	**$762.75**	**3.9%**
Total Real Estate			**$19,437.95**	**$0.00**	**$27,241.08**	**-$7,803.13**	**$762.75**	**3.9%**
Tangible Assets								
Commodities								
6,322.835	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$54,313 15 8.590	$0.00	$50,060.40 7.917	$4,252 75	$316 14	0 6%
345.000	ISHARES S&P GSCI COMMODITY-INDEX ED TR UNIT BEN INT	46428R107	10,977.90 31.820	0.00	17,939.14 51.998	-6,961.24	0.00	0.0
780.000	POWERSHARES DB AGRIC FUND COM CL F	73936B408	20,623.20 26 440	0.00	28,316.96 36 304	-7,693.76	0.00	0.0
	Total Commodities		**$85,914.25**	**$0.00**	**$96,316.50**	**-$10,402.25**	**$316.14**	**0.4%**
Total Tangible Assets			**$85,914.25**	**$0.00**	**$96,316.50**	**-$10,402.25**	**$316.14**	**0.4%**
Total Portfolio			**$1,749,497.33**	**$1,850.57**	**$1,605,115.85**	**$144,381.48**	**$44,894.92**	**2.6%**
Accrued Income			$1,850.57					
Total			**$1,751,347.90**					

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Bank of America Private Wealth Management

BROWN ELSIE A FD NL # 06-6032102

2009 Tax Information Letter

Account Number 011048553790

1099-B Proceeds From Broker Transactions (OMB No. 1545-0715)

This section reports your proceeds from each of your sales during the year which are reported to the Internal Revenue Service. The proceeds from each of your sales are reported to the IRS on Forms 1099-B (Box 2), not the aggregate total of your sales. You must report the proceeds of each sale on your tax return. We must report all transactions on a trade-date basis which is the date shown in the sale date column (Box 1a). The proceeds reported in Box 2 are less commissions, transfer charges, and premiums.

We are not required to nor do we report gains or losses on these sales to the IRS. We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost		Net gain or loss
POWERSHARES WATER RESOURCES PORT	73935X575	895	07/30/08	05/28/09	$12,580.42	$18,953.86		$-6,373 44
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	235	09/15/08	05/28/09	$6,523.43	$9,946 96		$-3,423 53
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	615	07/30/08	05/28/09	$17,071.96	$29,204 81		$-12,132 85
PIMCO FOREIGN BD FD INSTL UNHEDGED	722005220	3513.35	07/30/08	05/28/09	$30,671.50	$37,336.30	*	$-6,664 80
COLUMBIA FDS SER TR SMALL CAP	19765J723	4766.2	05/28/09	07/16/09	$39,178.16	$36,461.43		$2,716 73
COLUMBIA ACORN TR FD CL Z	197199409	1713 37	05/28/09	07/16/09	$33,907.54	$32,382.64		$1,524.90
VANGUARD TAX-MANAGED FD EUROPE	921943858	145	05/28/09	11/30/09	$5,019.77	$4,133 95		$885 82
Total short term gain/loss from sales:	Report on Form 1040, Schedule D, line 1, Column d, e and f				$144,952.78	$168,419 95		$-23,467 17

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
MERRILL LYNCH & CO INC SR UNSUB	59018BJP4	50000	06/29/06	02/17/09	$50,000.00	$50,449.00	$-449.00
COLUMBIA FDS SER TR I CL Z SER OF	19765L736	632.97	06/23/03	05/28/09	$6,203.07	$7,020.73	$-817.66

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Bank of America Private Wealth Management

2009 Tax Information Letter

Account Number 011048553790

BROWN ELSIE A FD NL #06-6032102

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
VERIZON MD INC NOTES SER A	92344WAA9	50000	08/01/07	05/28/09	$51,745.50	$50,972.50	$773.00
COLUMBIA FDS SER TR I CL Z SER OF	19765L736	10580.05	09/11/02	05/28/09	$103,684.49	$109,098.76	$-5,414.27
COLUMBIA FDS SER TR SMALL CAP	19765J723	693	03/26/07	07/16/09	$5,696.47	$10,000.00	$-4,303.53
COLUMBIA FDS SER TR SMALL CAP	19765J723	354.93	02/05/08	07/16/09	$2,917.48	$4,000.00	$-1,082.52
COLUMBIA FDS SER TR SMALL CAP	19765J723	2056.98	09/11/02	07/16/09	$16,908.36	$20,815.28	$-3,906.92
COLUMBIA FDS SER TR I SMALL CAP	19765P810	70.6	02/05/08	07/16/09	$740.56	$1,030.01	$-289.45
PROCTER & GAMBLE CO	742718109	100	05/23/90	07/16/09	$5,483.54	$981.25	$4,502.29
EXXON MOBIL CORP	30231G102	100	12/05/05	07/16/09	$6,804.33	$5,944.00	$860.33
EXXON MOBIL CORP	30231G102	200	03/17/03	07/16/09	$13,608.65	$6,900.00	$6,708.65
EXXON MOBIL CORP	30231G102	100	01/01/69	07/16/09	$6,804.32	$82.29	$6,722.03
HARTFORD FINL SVCS GROUP INC COM	416515104	100	11/10/04	07/16/09	$1,186.47	$6,381.00	$-5,194.53
HARTFORD FINL SVCS GROUP INC COM	416515104	100	09/20/04	07/16/09	$1,186.46	$6,341.00	$-5,154.54
KELLOGG CO	487836108	200	10/10/05	07/16/09	$9,610.75	$9,166.00	$444.75
NEWS CORP CL A	65248E104	400	02/05/08	07/16/09	$3,610.70	$7,895.00	$-4,284.30
NOKIA CORP ADR	654902204	350	06/28/06	07/16/09	$4,667.79	$6,620.42	$-1,952.63
PROCTER & GAMBLE CO	742718109	2	12/21/04	07/16/09	$109.67	$91.51	$18.16
COLUMBIA ACORN TR FD CL Z	197199409	692.75	09/11/02	07/16/09	$13,709.48	$10,730.66	$2,978.82
COLGATE PALMOLIVE	194162103	50	12/05/05	07/16/09	$3,688.79	$2,756.50	$932.29
COLGATE PALMOLIVE	194162103	100	06/28/06	07/16/09	$7,377.58	$5,933.75	$1,443.83
CME GROUP INC	12572Q105	25	09/12/07	07/16/09	$6,754.69	$13,646.69	$-6,892.00
COLUMBIA FDS SER TR I SMALL CAP	19765P810	1223.75	05/25/00	07/16/09	$12,837.15	$16,410.51	$-3,573.36
VANGUARD INTL EQUITY INDEX FD INC	922042858	375	07/30/08	11/30/09	$15,018.36	$16,844.29	$-1,825.93
COCA COLA	191216100	200	10/10/05	11/30/09	$11,390.70	$8,432.00	$2,958.70
Total long term gain/loss from sales: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$361,745.36	$378,543.15	$-16,797.79
Total proceeds reported to IRS on Form 1099-B					$506,698.14		

Elsie A. Brown Fund, Inc. #06-6032102
2009 Form 990 PF Contributions
Part 1, Line 25, Contributions and Part XV, Supplementary Information

Academy of the Holy Family	Baltic, CT	$2,500	Educational
Alzheimer's Association	Washington, DC	1000	Charitable
American Cancer Society	Meriden, CT	250	Charitable
American Heart Association	Wallingford, CT	250	Charitable
American Lung Association	East Hartford, CT	250	Charitable
American Red Cross	Farmington, CT	500	Charitable
ARC of New London County	Norwich, CT	5000	Charitable
Arthritis Foundation	Rocky Hill, CT	250	Charitable
Backus Foundation	Norwich, CT	1500	Charitable
Backus Hospital Auxiliary	Norwich, CT	1500	Charitable
Billy Graham Evangelistic Assoc.	Charlotte, NC	1000	Religious
Chelsea Gardens	Norwich, CT	250	Charitable
CPTV	Hartford, CT	500	Charitable
CT Historical Society	Hartford, CT	500	Charitable
Currier Museum of Art	Manchester, NH	$1,000	Charitable
Dana-Farber Cancer Institute	Brookline, MA	500	Charitable
Disabled American Vets	Cincinnati, OH	250	Charitable
Eliza Huntington Home	Norwich, CT	2500	Charitable
First Congregational Church Lyme	Lyme, CT	500	Religious
Friends of Westport Library	Westport, CT	2000	Charitable
Historic New England	Boston, MA	1000	Charitable

Johnson Home	Norwich, CT	4000	Charitable
Kauai Historical Society	Lihue, HI	2500	Charitable
Lawrence and Memorial Hospital	New London, CT	1000	Charitable
Leffingwell Baptist Church	Bozrah, CT	1500	Religious
Leukemia and Lymphoma Society	Meridan, CT	3500	Charitable
Literacy Volunteers	New London, CT	1000	Charitable
Maine Historical Society	Portland, ME	2500	Charitable
Martin House	Norwich, CT	3000	Charitable
Michael J. Fox Foundation	New York, NY	2500	Charitable
Mystic Seaport	Mystic, CT	500	Charitable
National Trust for Historic Preservation	Boston, MA	1000	Charitable
North Andover Historic Society	North Andover, MA	2000	Charitable
North Shore Christian Church	Princeville, HI	5500	Religious
Norwich Arts Council	Norwich, CT	500	Charitable
Norwich Free Academy Hamblen Fund	Norwich, CT	4000	Educational
Norwich Free Academy Scholarships	Norwich, CT	7000	Educational
Norwich Historical Society	Norwich, CT	500	Charitable
Norwich Regional Technical School	Norwich, CT	3000	Educational
Otis Library	Norwich, CT	2000	Charitable
Park Congregational Church	Norwich, CT	1000	Religious
Park Nursery School	Norwich, CT	1000	Educational
Society of the Founders of Norwich	Norwich, CT	1500	Charitable
Special Olympics	Hamden, CT	1000	Charitable

St. Bernard's High School	Uncasville, CT	500	Educational
St. Joseph's School	Baltic, CT	500	Educational
St. Jude's Children's Research Hospital	Memphis, TN	500	Charitable
St. Vincent de Paul Place	Norwich, CT	500	Charitable
Thames River Family Program	Norwich, CT	1000	Charitable
Women's Center of SE CT	New London, CT	1000	Charitable
Yantic Volunteer Fire Department	Yantic, CT	1000	Charitable
	Total	$80,000	