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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

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 THE KATHRYN CARELL BROWN FOUNDATION		A Employer identification number 62-6314878
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (615) 460-9240
	City or town, state, and ZIP code NASHVILLE, TN 37205		C If exemption application is pending, check here <input type="checkbox"/>
			D i. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,855,330.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		452.	452.		STATEMENT 1
4 Dividends and interest from securities		27,165.	27,165.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		34,058.			
b Gross sales price for all assets on line 6a		1,135,692.			
7 Capital gain net income (from Part IV, line 2)			34,058.		
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		61,675.	61,675.		
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		1,650.	0.		1,650.
c Other professional fees STMT 4		15,837.	15,837.		0.
17 Interest					
18 Taxes STMT 5		737.	737.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		120.	0.		120.
24 Total operating and administrative expenses. Add lines 13 through 23		18,344.	16,574.		1,770.
25 Contributions, gifts, grants paid		153,783.			153,783.
26 Total expenses and disbursements. Add lines 24 and 25		172,127.	16,574.		155,553.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<110,452.>			
b Net investment income (if negative, enter -0-)			45,101.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,600,664.	28,661.	28,661.
	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	369,842.	2,147,518.	2,143,995.
	c Investments - corporate bonds STMT 8	0.	1,686,104.	1,682,674.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	2,229.	0.	0.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,972,735.	3,862,283.	3,855,330.	
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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,972,735.	3,862,283.	
30 Total net assets or fund balances	3,972,735.	3,862,283.		
31 Total liabilities and net assets/fund balances	3,972,735.	3,862,283.		

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	3,972,735.
2 Enter amount from Part I, line 27a	2	<110,452.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,862,283.
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	3,862,283.

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 STATEMENT				
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 1,135,692.		1,101,634.	34,058.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			34,058.	
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;">34,058.</div> </div> </div>		
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		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;">N/A</div> </div> </div>		

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	174,033.	3,990,192.	.043615
2007	124,745.	3,392,584.	.036770
2006	101,329.	816,552.	.124094
2005	101,351.	829,263.	.122218
2004	79,527.	899,494.	.088413
2 Total of line 1, column (d)			.415110
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			.083022
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			3,920,168.
5 Multiply line 4 by line 3			325,460.
6 Enter 1% of net investment income (1% of Part I, line 27b)			451.
7 Add lines 5 and 6			325,911.
8 Enter qualifying distributions from Part XII, line 4			155,553.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	902.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	902.
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	902.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,000.
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	2,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,098.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1,098. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TN		
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 2009 or the taxable year beginning in 2009 (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

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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 ► LATTIMORE BLACK MORGAN & CAIN, PC Telephone no. ► 615-377-4600 Located at ► 5250 VIRGINIA WAY, SUITE 400, BRENTWOOD, TN ZIP+4 ► 37027			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2009?		1c
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

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

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

X

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

7b

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHRYN CARELL BROWN	CO-TRUSTEE			
4420 FORSYTHE PLACE				
NASHVILLE, TN 37205	0.00	0.	0.	0.
DAVID H. BROWN	CO-TRUSTEE			
4420 FORSYTHE PLACE				
NASHVILLE, TN 37205	0.00	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

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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	882,336.
b	Average of monthly cash balances	1b	3,097,530.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,979,866.
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	3,979,866.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,698.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,920,168.
6	Minimum investment return. Enter 5% of line 5	6	196,008.

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	196,008.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	902.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	902.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	195,106.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	195,106.
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	195,106.

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	155,553.
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	155,553.
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	155,553.

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				195,106.
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	34,838.			
b From 2005	60,882.			
c From 2006	61,343.			
d From 2007	32,809.			
e From 2008				
f Total of lines 3a through e	189,872.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 155,553.				
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				155,553.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	39,553.			39,553.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	150,319.			
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	150,319.			
10 Analysis of line 9:				
a Excess from 2005	56,167.			
b Excess from 2006	61,343.			
c Excess from 2007	32,809.			
d Excess from 2008				
e Excess from 2009				

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(1)(3) or ☐ 4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
- b** 85% of line 2a
- c** Qualifying distributions from Part XII, line 4 for each year listed
- d** Amounts included in line 2c not used directly for active conduct of exempt activities
- e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

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).)

KATHRYN CARELL BROWN

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:

KATHRYN BROWN

95 WHITE BRIDGE ROAD, SUITE 514, NASHVILLE, TN 37205

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

SEE THE ATTACHED "APPLICATION FOR GRANT FUNDS"

c Any submission deadlines.

SEE THE ATTACHED "APPLICATION FOR GRANT FUNDS"

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

SEE THE ATTACHED "APPLICATION FOR GRANT FUNDS"

Part XVII

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

- | | | | |
|---|--------------|------------|-----------|
| 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? | | Yes | No |
| 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. | | | |

[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 <u>Kathy C Brown</u>		Date <u>5-11-10</u>	Title <u>Treasurer</u>
	Preparer's signature <u>Cynthia P. Harper CPA</u>		Date <u>5/5/10</u>	Check if self-employed <input type="checkbox"/>
Paid Preparer's Use Only	Firm's name (or yours if self employed), address, and ZIP code <u>MATTIMORE BLACK MORGAN & CAIN, P.C.</u> <u>P.O. BOX 1869</u> <u>BRENTWOOD, TN 37024-1869</u>			Preparer's identifying number
	EIN <u> </u>			Phone no. <u>(615) 377-4600</u>

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	GOLDMAN SACHS CORE PLUS FIXED INCOME FUND	P	11/10/09	12/04/09
b	GOLDMAN SACHS SHORT DURATION GOVERNMENT FUND	P	11/25/09	12/04/09
c	EQUITABLE TRUST (SEE ATTACHMENT 1)	P	VARIOUS	VARIOUS
d	EQUITABLE TRUST (SEE ATTACHMENT 1)	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS #54302-2 (SEE ATTACHMENT 2)	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS #54303-0 (SEE ATTACHMENT 3)	P	VARIOUS	VARIOUS
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 98,043.		99,604.	<1,561.>
b 598,858.		600,000.	<1,142.>
c 219,535.		170,467.	49,068.
d 186,605.		199,375.	<12,770.>
e 20,557.		20,699.	<142.>
f 12,094.		11,489.	605.
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			<1,561.>
b			<1,142.>
c			49,068.
d			<12,770.>
e			<142.>
f			605.
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	34,058.
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
GOLDMAN SACHS #54173-7	289.
GOLDMAN SACHS #54301-4	97.
GOLDMAN SACHS #54302-2	50.
GOLDMAN SACHS #54303-0	16.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	452.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EQUITABLE TRUST COMPANY	3,706.	0.	3,706.
GOLDMAN SACHS #54301-4	22,833.	0.	22,833.
GOLDMAN SACHS #54302-2	228.	0.	228.
GOLDMAN SACHS #54303-0	398.	0.	398.
TOTAL TO FM 990-PF, PART I, LN 4	27,165.	0.	27,165.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,650.	0.		1,650.
TO FORM 990-PF, PG 1, LN 16B	1,650.	0.		1,650.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST & INVESTMENT FEES	15,837.	15,837.		0.
TO FORM 990-PF, PG 1, LN 16C	15,837.	15,837.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES GOLDMAN SACHS	737.	737.		0.
TO FORM 990-PF, PG 1, LN 18	737.	737.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	120.	0.		120.
TO FORM 990-PF, PG 1, LN 23	120.	0.		120.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITABLE TRUST	0.	0.
GOLDMAN SACHS #54301-4 - PUBLIC EQUITY	1,461,199.	1,447,732.
GOLDMAN SACHS #54302-2 - PUBLIC EQUITY	344,966.	349,389.
GOLDMAN SACHS #54303-0 - PUBLIC EQUITY	341,353.	346,874.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,147,518.	2,143,995.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #54301-4 - FIXED INCOME	1,686,104.	1,682,674.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,686,104.	1,682,674.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

Equitable Trust

Kathryn Carell Brown Foundation
Realized Gains and Losses
Attachment 1

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
4,635.672	Blackrock US Opportunities Inst	12/04/2008	P	10/30/2009	Short	141,434.35	100,733.15	40,701.20
3,831.418	Natixis CGM Adv Target Equity Y	12/09/2008	P	10/30/2009	Short	34,252.88	30,000.00	4,252.88
5,413.270	Van Kampen Small Cap Growth Cl I	12/08/2008	P	10/30/2009	Short	43,847.49	39,733.40	4,114.09
1,484.560	Fidelity Diversified International	01/12/2000	P	02/03/2009	Long	28,889.54	37,499.99	-8,610.45
1,825.726	First Eagle Overseas Fund Cl I	01/23/2002	P	10/30/2009	Long	36,204.15	22,000.00	14,204.15
2,815.830	Federated Total Return Bond	12/19/2006	P	10/30/2009	Long	30,720.71	29,875.96	844.75
344.116	Fidelity Diversified International	02/24/2005	P	02/03/2009	Long	6,696.50	10,000.00	-3,303.50
441.891	First Eagle Overseas Fund Cl I	02/24/2005	P	10/30/2009	Long	8,762.70	10,000.00	-1,237.30
589.623	Goldman Sachs Mid Cap Value Fund I	02/24/2005	P	10/30/2009	Long	15,772.42	20,000.00	-4,227.58
1,151.631	Oakmark Equity & Income	12/19/2006	P	10/30/2009	Long	28,272.54	30,000.00	-1,727.46
1,980.198	Pioneer Cullen Value Fund Y	12/19/2006	P	10/30/2009	Long	31,287.13	40,000.00	-8,712.87
						406,140.41		36,297.91
							369,842.50	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

	Short Term GL
Gains From Sales :	49,068.17
Losses From Sales :	0.00
Common Funds :	0.00
Short Term Gains :	49,068.17
Short Term Losses :	0.00
Net Short Term G/L :	49,068.17
Capital Gain Dist :	0.00

	Long Term GL
Gains From Sales :	15,048.90
Losses From Sales :	-27,819.16
Common Funds :	0.00
Long Term Gain :	15,048.90
Long Term Losses :	-27,819.16
Net Long Term G/L :	-12,770.26
Capital Gain Dist :	0.00

KATHRYN CARELL BROWN FOUNDATION STRAT V

Realized Gains and Losses

Attachment 2

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
THE HOME DEPOT, INC CMN	Dec 03 2009	Dec 07 2009	104 00	2,933 72	2,921 36	0 00	12 36	12 36	ST
FRANKLIN RESOURCES INC CMN	Dec 03 2009	Dec 15 2009	3 00	314 50	327 56	0 00	(13 06)	(13 06)	ST
	Dec 03 2009	Dec 16 2009	9 00	933 19	982 69	0 00	(49 50)	(49 50)	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Dec 03 2009	Dec 16 2009	59 00	1,904 74	1,899 21	0 00	5 53	5 53	ST
THE TRAVELERS COMPANIES, INC CMN	Dec 03 2009	Dec 17 2009	34 00	1,656 18	1,764 60	0 00	(108 42)	(108 42)	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Dec 03 2009	Dec 17 2009	21 00	666 73	675 99	0 00	(9 26)	(9 26)	ST
CHEVRON CORPORATION CMN	Dec 03 2009	Dec 23 2009	41 00	3,171 69	3,223 42	0 00	(51 73)	(51 73)	ST
PHILIP MORRIS INTL INC CMN	Dec 03 2009	Dec 23 2009	51 00	2,491 48	2,531 64	0 00	(40 16)	(40 16)	ST
VIACOM INC CMN CLASS B	Dec 03 2009	Dec 23 2009	29 00	855 04	863 40	0 00	(8 36)	(8 36)	ST
	Dec 03 2009	Dec 24 2009	31 00	916 16	922 94	0 00	(6 78)	(6 78)	ST
	Dec 03 2009	Dec 28 2009	29 00	859 06	863 40	0 00	(4 34)	(4 34)	ST
EOG RESOURCES INC CMN	Dec 03 2009	Dec 29 2009	10 00	997 38	871 80	0 00	125 58	125 58	ST
J C PENNEY CO INC (HLDNG CO) CMN	Dec 03 2009	Dec 29 2009	69 00	1,867 43	1,979 61	0 00	(112 18)	(112 18)	ST
EOG RESOURCES INC CMN	Dec 03 2009	Dec 30 2009	10 00	989 83	871 80	0 00	118 03	118 03	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				6,825 67	6,564 17	0 00	261 50	261 50	
SHORT TERM LOSSES				13,731 46	14,135 24	0 00	(403 78)	(403 78)	
NET SHORT TERM GAINS (LOSSES)				20,557.13	20,699.41	0.00	(142.28)	(142.28)	

KATHRYN CARELL BROWN FOUNDATION STRAT G

Realized Gains and Losses

Attachment 3

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EXPRESS SCRIPTS COMMON CMN	Nov 17 2009	Dec 02 2009	16 00	1,393 96	1,368 24	0 00	25 72	25 72	ST
CME GROUP INC CMN CLASS A	Nov 17 2009	Dec 03 2009	4 00	1,331 35	1,282 99	0 00	48 36	48 36	ST
COMCAST CORPORATION CMN CLASS A	Nov 17 2009	Dec 08 2009	118 00	2,009 51	1,817 20	0 00	192 31	192 31	ST
VOTING	Nov 18 2009	Dec 08 2009	47 00	800 40	722 39	0 00	78 01	78 01	ST
EXPRESS SCRIPTS COMMON CMN	Nov 17 2009	Dec 15 2009	21 00	1,861 24	1,795 82	0 00	65 42	65 42	ST
	Nov 17 2009	Dec 17 2009	25 00	2,128 19	2,137 88	0 00	(9 69)	(9 69)	ST
LOWES COMPANIES INC CMN	Nov 17 2009	Dec 23 2009	62 00	1,450 87	1,326 78	0 00	124 09	124 09	ST
VISA INC CMN CLASS A	Nov 17 2009	Dec 23 2009	13 00	1,118 45	1,038 07	0 00	80 39	80 39	ST
SHORT TERM GAINS				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
				9,965 78	9,351 49	0 00	614 29	614 29	
SHORT TERM LOSSES				2,128 19	2,137 88	0 00	(9 69)	(9 69)	
NET SHORT TERM GAINS (LOSSES)				12,093.97	11,489.37	0.00	604.60	604.60	

THE KATHRYN CARILL BROWN FOUNDATION

APPLICATION FOR GRANT FUNDS

95 White Bridge Rd, Suite 514
Nashville, TN 37205

Applications for grant funds should be made using the following application form. All questions must be fully and completely answered for the application to be considered. Applications must be received at the above address on or before September 30. Grant awards will be made by December 31.

Only organizations determined to be not-for-profit and ruled tax exempt by the Internal Revenue Service under provisions of Section 501 (c)(3) of the Internal Revenue Code will be eligible for funds from the Foundation. Two (2) complete sets of the application must be provided to the Foundation for it to be considered.

1. Date of Application _____
2. Name of Applicant _____
3. Address _____

4. Telephone Number _____ Fax Number _____
5. Federal Identification Number _____
6. Attach a copy of applicant's current I.R.C. Section 501 (c)(3) determination letter from the Internal Revenue Service.
7. Attach a listing of the Board of Directors, officers, and principal employees along with their respective compensation.
8. Provide a brief statement of the amount of funds requested and the purpose(s) for which such monies would be expended.
9. Provide a brief statement detailing the history, purposes, and goals of the organization.
10. Provide a current set of financial statements for the organization. These statements should include a balance sheet, and a statement of revenues, expenses and changes in fund balances that reflect a detailed description of operating expenses, salaries, and sources of income for the various programs administered by the organization.

11. Provide copies of Federal Form 990, Return of Organization Exempt From Income Tax, for the two most recent years

DECLARATION

I hereby certify that I have read this application and the attachments to it. To the best of my knowledge and belief, the information is accurate and complete. I further certify that I am authorized to sign this application and that any funds awarded will be expended as stated.

Signature

Title

Date

Name (Type or Print)