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

2010

For calendar year 2010, 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

Name of foundation ELSIE A. BROWN FUND, INC. C/O TOM HARDING, TREASURER	**A Employer identification number** 06-6032102
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1400 SMS — Room/suite	**B** Telephone number NONE
City or town, state, and ZIP code FAIRFIELD, CT 06825	**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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,908,993. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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	37.	37.		STATEMENT 1
	4 Dividends and interest from securities	61,551.	61,551.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,302.			
	b Gross sales price for all assets on line 6a 811.				
	7 Capital gain net income (from Part IV, line 2)		4,302.		
	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	65,890.	65,890.		
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	1,400.	1,400.		0.
	c Other professional fees STMT 4	14,423.	7,212.		7,211.
	17 Interest				
	18 Taxes STMT 5	<74.>	815.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	654.	327.		327.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,403.	9,754.		7,538.
	25 Contributions, gifts, grants paid	58,000.			58,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	74,403.	9,754.		65,538.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<8,513.>			
	b **Net investment income** (if negative, enter -0-)		56,136.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

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13571122 793714 5100 2010.05010 ELSIE A. BROWN FUND, INC. C 5100___1

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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	8,529.	9,532.	9,532.
	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	955,821.	950,645.	1,223,489.
	c	Investments - corporate bonds STMT 8	507,667.	471,031.	485,239.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	141,806.	174,102.	190,733.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	1,613,823.	1,605,310.	1,908,993.
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 ▶ ☒ **and complete lines 27 through 31**			
	27	Capital stock, trust principal, or current funds	1,613,823.	1,613,823.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	<8,513.>	
	30	**Total net assets or fund balances**	1,613,823.	1,605,310.	
	31	**Total liabilities and net assets/fund balances**	1,613,823.	1,605,310.	

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	1,613,823.
2	Enter amount from Part I, line 27a	2	<8,513.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,605,310.
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	1,605,310.

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	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				5,925.
b				14,719.
c				<17,153.>
d	811.			811.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,925.
b				14,719.
c				<17,153.>
d				811.
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 — 4,302.

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))
2009	86,103.	1,571,968.	.054774
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

2	Total of line 1, column (d)	2	.255982
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	.051196
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,767,144.
5	Multiply line 4 by line 3	5	90,471.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	561.
7	Add lines 5 and 6	7	91,032.
8	Enter qualifying distributions from Part XII, line 4	8	65,538.

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 ▶ ☐ and enter 1% of Part I, line 27b		1	1,123.
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	1,123.
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	1,123.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 491.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 750.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,241.
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	118.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 118. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	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)? *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.*	1b		X
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 2010 or the taxable year beginning in 2010 (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)*

		Line	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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

			Line	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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 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 2010.)*	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 2010?		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 | | 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.

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023561 12-07-10

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	1,768,088.
b	Average of monthly cash balances	1b	25,967.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,794,055.
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	1,794,055.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,911.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,767,144.
6	**Minimum investment return** Enter 5% of line 5	6	88,357.

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	88,357.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 1,123.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,123.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	87,234.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	87,234.
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	87,234.

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	65,538.
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	65,538.
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	65,538.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				87,234.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008 13,535.				
e From 2009 8,643.				
f **Total** of lines 3a through e	22,178.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 65,538.				
a Applied to 2009, 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 2010 distributable amount				65,538.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	21,696.			21,696.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	482.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	482.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 482.				
e Excess from 2010				

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 2010, 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	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(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	58,000.
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	37.	
4 Dividends and interest from securities			14	61,551.	
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	4,302.	
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.		65,890.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 65,890.

(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 | 11-28-11 | Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
BARBARA IRISH, CPA, LLC	Barbara Irish, CPA	NOV 23 2011		
Firm's name ▶ BARBARA IRISH, CPA, LLC			Firm's EIN ▶	
Firm's address ▶ 20 WESTBROOK ST, STE 17 EAST HARTFORD, CT 06108			Phone no. 860 291-0750	

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

SOURCE	AMOUNT
BANK OF AMERICA - CHECKING	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	37.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA - DIVIDENDS	54,921.	811.	54,110.
BANK OF AMERICA - OTHER INT.	7,441.	0.	7,441.
TOTAL TO FM 990-PF, PART I, LN 4	62,362.	811.	61,551.

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	1,400.	1,400.		0.
TO FORM 990-PF, PG 1, LN 16B	1,400.	1,400.		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	14,423.	7,212.		7,211.
TO FORM 990-PF, PG 1, LN 16C	14,423.	7,212.		7,211.

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	815.	815.		0.
TAXES PAID TO IRS	609.	0.		0.
IRS REFUND 2009	<1,498.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<74.>	815.		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	411.	206.		205.
OFFICE SUPPLIES/EXPENSE	243.	121.		122.
TO FORM 990-PF, PG 1, LN 23	654.	327.		327.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA - CORP STOCKS	950,645.	1,223,489.
TOTAL TO FORM 990-PF, PART II, LINE 10B	950,645.	1,223,489.

FORM 990-PF — CORPORATE BONDS — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA - CORPORATE BONDS	471,031.	485,239.
TOTAL TO FORM 990-PF, PART II, LINE 10C	471,031.	485,239.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	137,301.	153,932.
CASH EQUIVALENTS	COST	36,801.	36,801.
TOTAL TO FORM 990-PF, PART II, LINE 13		174,102.	190,733.

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

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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								
18,623.890	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$18,623.89	$0.78	$18,623.89 1.000	$0.00	$24.21	0.1%
18,177.260	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	18,177.26	5.44	18,177.26 1.000	0.00	23.63	0.1
	Total Cash Equivalents		**$36,801.15**	**$6.22**	**$36,801.15**	**$0.00**	**$47.84**	**0.1%**
Total Cash/Currency			**$36,801.15**	**$6.22**	**$36,801.15**	**$0.00**	**$47.84**	**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	$9,582.00 47.910	$0.00	$9,635.50 48.178	-$53.50	$352.00	3.7%
200.000	AMERICAN TOWER CORP CL A Ticker: AMT	029912201 TEL	10,328.00 51.640	0.00	10,101.00 50.505	227.00	0.00	C
100.000	AMGEN INC Ticker: AMGN	031162100 HEA	5,490.00 54.900	0.00	5,887.00 58.870	-397.00	0.00	0.0
150.000	APACHE CORP Ticker: APA	037411105 ENR	17,884.50 119.230	0.00	11,237.25 74.915	6,647.25	90.00	0.5
100.000	APPLE INC Ticker: AAPL	037833100 IFT	32,256.00 322.560	0.00	12,952.75 129.528	19,303.25	0.00	0.0
250.000	AVON PRODS INC Ticker: AVP	054303102 CNS	7,265.00 29.060	0.00	8,763.57 35.054	-1,498.57	220.00	3.0
200.000	CIGNA CORP Ticker: CI	125509109 HEA	7,332.00 36.660	0.00	10,885.96 54.430	-3,553.96	8.00	0.1

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

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
560.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	11,328.80 20.230	0.00	7,427.00 13.263	3,901.80	0.00	0.0
150.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	12,055.50 80.370	0.00	8,269.50 55.130	3,786.00	318.00	2.6
134.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	9,125.40 68.100	0.00	3,877.89 28.939	5,247.51	294.80	3.2
200.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	7,502.00 37.510	80.00	6,109.89 30.549	1,392.11	80.00	1.1
1,000.000	EMC CORP Ticker: EMC	268648102 IFT	22,900.00 22.900	0.00	13,605.00 13.605	9,295.00	0.00	0.0
100.000	ENTERGY CORP NEW Ticker: ETR	29364G103 UTL	7,083.00 70.830	0.00	8,814.75 88.148	-1,731.75	332.00	4.7
100.000	EXELON CORP Ticker: EXC	30161N101 UTL	4,164.00 41.640	0.00	4,125.00 41.250	39.00	210.00	5.0
200.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	14,624.00 73.120	0.00	164.58 0.823	14,459.42	352.00	2.4
870.000	GENERAL ELEC CO Ticker: GE	369604103 IND	15,912.30 18.290	121.80	27,243.99 31.315	-11,331.69	487.20	3.1
100.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	3,624.00 36.240	0.00	4,812.10 48.121	-1,188.10	0.00	0.0
100.000	GOLDMAN SACHS GROUP INC Ticker: GS	38141G104 FIN	16,816.00 168.160	0.00	14,996.62 149.966	1,819.38	140.00	0.8
100.000	GOODRICH CORP Ticker: GR	382388106 IND	8,807.00 88.070	0.00	6,530.75 65.308	2,276.25	116.00	1.3
200.000	HESS CORP Ticker: HES	42809H107 ENR	15,308.00 76.540	20.00	10,722.25 53.611	4,585.75	80.00	0.5
400.000	HEWLETT PACKARD CO Ticker: HPQ	428236103 IFT	16,840.00 42.100	0.00	10,632.00 26.580	6,208.00	128.00	0.8
250.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	36,690.00 146.760	0.00	19,950.12 79.800	16,739.88	650.00	1.8

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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	21,210.00 42.420	0.00	23,335.75 46.672	-2,125.75	100.00	0.5
200.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	12,370.00 61.850	0.00	14,073.50 70.368	-1,703.50	432.00	3.5
200.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	12,608.00 63.040	132.00	12,215.50 61.078	392.50	528.00	4.2
550.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	19,822.00 36.040	209.00	24,786.23 45.066	-4,964.23	836.00	4.2
700.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	19,537.00 27.910	0.00	17,117.90 24.454	2,419.10	448.00	2.3
100.000	MONSANTO CO NEW COM Ticker: MON	61166W101 MAT	6,964.00 69.640	0.00	4,704.75 47.048	2,259.25	112.00	1.6
100.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	5,199.00 51.990	0.00	6,124.40 61.244	-925.40	200.00	3.8
100.000	NIKE INC CL B Ticker: NKE	654106103 CND	8,542.00 85.420	0.00	5,660.75 56.608	2,881.25	124.00	1.5
200.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	19,620.00 98.100	76.00	13,359.00 66.795	6,261.00	304.00	1.5
200.000	PEPSICO INC Ticker: PEP	713448108 CNS	13,066.00 65.330	96.00	7,760.00 38.800	5,306.00	384.00	2.9
200.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	12,144.00 60.720	0.00	7,717.00 38.585	4,427.00	80.00	0.7
100.000	PRAXAIR INC Ticker: PX	74005P104 MAT	9,547.00 95.470	0.00	5,184.08 51.841	4,362.92	180.00	1.9
100.000	PRECISION CASTPARTS CORP Ticker: PCP	740189105 IND	13,921.00 139.210	3.00	10,391.75 103.918	3,529.25	12.00	0.1
100.000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	5,871.00 58.710	0.00	8,545.76 85.458	-2,674.76	115.00	2.0

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	12,525.00 83.500	31.50	8,986.13 59.908	3,538.87	126.00	1.0
200.000	SOUTHWESTERN ENERGY CO Ticker: SWN	845467109 ENR	7,486.00 37.430	0.00	5,475.75 27.379	2,010.25	0.00	0.0
400.000	STAPLES INC Ticker: SPLS	855030102 CND	9,108.00 22.770	36.00	7,902.00 19.755	1,206.00	144.00	1.6
200.000	STATE STR CORP Ticker: STT	857477103 FIN	9,268.00 46.340	2.00	12,423.50 62.118	-3,155.50	8.00	0.1
200.000	TARGET CORP Ticker: TGT	87612E106 CND	12,026.00 60.130	0.00	10,823.00 54.115	1,203.00	200.00	1.7
400.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	13,000.00 32.500	0.00	13,764.46 34.411	-764.46	208.00	1.6
200.000	TJX COS INC NEW Ticker: TJX	872540109 CND	8,878.00 44.390	0.00	8,599.00 42.995	279.00	120.00	1.4
100.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	7,258.00 72.580	0.00	5,129.50 51.295	2,128.50	188.00	2.6
300.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	23,616.00 78.720	0.00	9,041.00 30.137	14,575.00	510.00	2.2
550.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	14,833.50 26.970	27.50	16,770.88 30.493	-1,937.38	110.00	0.7
250.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	9,217.50 36.870	0.00	6,937.50 27.750	2,280.00	315.00	3.4
250.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	7,747.50 30.990	0.00	5,515.00 22.060	2,232.50	50.00	0.6
	Total U.S. Large Cap		**$608,302.00**	**$834.80**	**$489,088.56**	**$119,213.44**	**$9,692.00**	**1.6%**
U.S. Mid Cap								
100.000	ALLIANT TECHSYSTEMS INC Ticker: ATK	018804104 IND	$7,443.00 74.430	$0.00	$10,571.75 105.718	-$3,128.75	$20.00	0.3%

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
200.000	AUTODESK INC Ticker: ADSK	052769106 IFT	7,640.00 38.200	0.00	6,897.50 34.488	742.50	0.00	0.0
5,068.841	COLUMBIA MID CAP INDEX FUND CLASS Z SHARES Ticker: NMPAX	19765J608 OEQ	58,393.05 11.520	0.00	38,725 95 7.640	19,667.10	40.55	0.1
100.000	DUN & BRADSTREET CORP DEL NEW Ticker: DNB	26483E100 IND	8,209 00 82.090	0.00	9,086.75 90.868	-877.75	140.00	1.7
100.000	LABORATORY CORP AMER HLDGS NEW COM Ticker: LH	50540R409 HEA	8,792.00 87.920	0.00	7,073.75 70.738	1,718.25	0.00	0.0
100.000	TIDEWATER INC Ticker: TDW	886423102 ENR	5,384.00 53.840	0.00	5,870.75 58.708	-486.75	100.00	1.9
	Total U.S. Mid Cap		**$95,861.05**	**$0.00**	**$78,226.45**	**$17,634.60**	**$300.55**	**0.3%**
U.S. Small Cap								
5,650.735	COLUMBIA SMALL CAP INDEX FUND CLASS Z SHARES Ticker: NMSCX	19765J814 OEQ	$97,644.70 17.280	$0.00	$65,944.08 11.670	$31,700.62	$50.86	0.1%
	Total U.S. Small Cap		**$97,644.70**	**$0.00**	**$65,944.08**	**$31,700.62**	**$50.86**	**0.1%**
International Developed								
50.000	POTASH CORP SASK INC CANADA Ticker: POT	73755L107 MAT	$7,741.50 154.830	$0.00	$6,965.88 139.318	$775.62	$20.00	0.3%
120.000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RIO	767204100 MAT	8,599.20 71.660	0.00	3,224.10 26.868	5,375.10	106.08	1.2
4,740.000	VANGUARD EUROPE PACIFIC ETF FUND Ticker: VEA	921943858 OEQ	171,351.00 36.150	0.00	133,123.13 28.085	38,227.87	4,251.78	2.5
	Total International Developed		**$187,691.70**	**$0.00**	**$143,313.11**	**$44,378.59**	**$4,377.86**	**2.3%**

94391106800

Settlement Date

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
Emerging Markets								
4,860.000	VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	$233,989.56 48.146	$0.00	$174,072.16 35.817	$59,917.40	$3,960.90	1.7%
	Total Emerging Markets		**$233,989.56**	**$0.00**	**$174,072.16**	**$59,917.40**	**$3,960.90**	**1.7%**
Total Equities			**$1,223,489.01**	**$834.80**	**$950,644.36**	**$272,844.65**	**$18,382.17**	**1.5%**
Fixed Income								
Investment Grade Taxable								
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	$76,059.00 101.412	$811.46	$73,497.75 97.997	$2,561.25	$3,843.75	5.1% 0.1
38,823.174	COLUMBIA INTERMEDIATE BOND FUND CLASS Z SHARES	19765N468	351,737.96 9.060	1,081.31	341,090.75 8.786	10,647.21	16,305.73	4.6
	Total Investment Grade Taxable		**$427,796.96**	**$1,892.77**	**$414,588.50**	**$13,208.46**	**$20,149.48**	**4.7**
Global High Yield Taxable								
7,144.544	COLUMBIA HIGH INCOME FUND CLASS Z SHARES	19765H495	$57,442.13 8.040	$0.00	$56,441.90 7.900	$1,000.23	$4,086.68	7.1%
	Total Global High Yield Taxable		**$57,442.13**	**$0.00**	**$56,441.90**	**$1,000.23**	**$4,086.68**	**7.1%**
Total Fixed Income			**$485,239.09**	**$1,892.77**	**$471,030.40**	**$14,208.69**	**$24,236.16**	**5.0%**
Real Estate								
Public REITs								
395.000	SPDR DJ WILSHIRE REIT ETF	78464A607	$24,102.90 61.020	$0.00	$27,241.08 68.965	-$3,138.18	$708.24	2.9%

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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
Real Estate (cont)								
Public REITs (cont)								
	Total Public REITs		**$24,102.90**	**$0.00**	**$27,241.08**	**-$3,138.18**	**$708.24**	**2.9%**
Total Real Estate			**$24,102.90**	**$0.00**	**$27,241.08**	**-$3,138.18**	**$708.24**	**2.9%**
Tangible Assets								
Commodities								
13,900.332	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$129,829.10 9.340	$0.00	$110,060.40 7.918	$19,768.70	$9,271.52	7.1%
	Total Commodities		**$129,829.10**	**$0.00**	**$110,060.40**	**$19,768.70**	**$9,271.52**	**7.1%**
Total Tangible Assets			**$129,829.10**	**$0.00**	**$110,060.40**	**$19,768.70**	**$9,271.52**	**7.1%**
Total Portfolio			**$1,899,461.25**	**$2,733.79**	**$1,595,777.39**	**$303,683.86**	**$52,645.93**	**2.8%**
Accrued Income			$2,733.79					
Total			**$1,902,195.04**					

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
COLUMBIA FDS SER TR SMALL CAP	19765J814	976 56	07/16/09	05/18/10	$15,000 00	$11,396 49	$3,603.51
COLUMBIA FDS SER TR MID CAP INDEX	19765J608	1005 03	07/20/09	05/18/10	$10,000 00	$7,678 39	$2,321.61
Total short term gain/loss from sales:	Report on Form 1040, Schedule D, line 1, Column d, e and f				$25,000 00	$19,074.88	$5,925.12

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
COLUMBIA FDS SER TR I INTERMEDIATE	19765N468	1577 01	02/14/06	05/18/10	$14,224 65	$13,909.25	$315.40
COLUMBIA FDS SER TR I INTERMEDIATE	19765N468	3720 41	03/26/07	05/18/10	$33,558.06	$33,000.00	$558 06
COLUMBIA FDS SER TR I INTERMEDIATE	19765N468	245.82	12/04/06	05/18/10	$2,217 29	$2,190 25	$27.04
COLUMBIA ACORN TR INTL CL Z	197199813	891 45	07/30/08	07/21/10	$30,104 20	$33,304.50	$-3,200.30
COLUMBIA ACORN TR INTL CL Z	197199813	117 87	03/26/07	07/21/10	$3,980 44	$5,000 00	$-1,019.56
DISNEY WALT CO	254687106	200	09/12/07	09/22/10	$6,906 88	$6,727 50	$179 38
EXPRESS SCRIPTS INC	302182100	400	09/12/07	09/22/10	$19,029 67	$10,827 50	$8,202 17
AMAZON COM INC	023135106	50	02/05/08	09/22/10	$7,483 62	$3,625 88	$3,857 74
AMAZON COM INC	023135106	100	09/12/07	09/22/10	$14,967 25	$8,759.75	$6,207 50

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
AT&T INC	00206R102	300	03/21/05	09/22/10	$8,608.35	$7,008.00	$1,600.35
COVIDIEN LTD	G2554F105	100	09/15/08	09/22/10	$3,911.43	$5,603.21	$-1,691.78
AT&T INC	00206R102	100	11/10/04	09/22/10	$2,869.45	$2,605.00	$264.45
AT&T INC	00206R102	100	05/10/05	09/22/10	$2,869.45	$2,358.00	$511.45
LAM RESH CORP	512807108	200	09/28/06	09/22/10	$7,964 86	$9,057.50	$-1,092.64
FEDERAL NATL MTG ASSN NTS	31359MZL0	75000	06/28/06	12/15/10	$75,000 00	$75,000.00	$0.00
Total long term gain/loss from sales:	Report on Form 1040, Schedule D, line 8, Column d, e, and f				$233,695.60	$218,976.34	$14,719.26
Total proceeds reported to IRS on Form 1099-B					$258,695.60		

Gains and Losses with Proceeds Not Reported on Form 1099-B

The following gains, losses or exchanges in your account include options, foreign currency transactions, common trust funds or partnership interests not subject to Form 1099-B reporting or are not registered for Form 1099-B reporting by us. You may receive a separate Form 1099-B from a different payer. We are providing this information to assist you in preparing your tax returns. You should consult your tax advisor regarding the tax treatment applicable to these items.

Cost not available (Not reported on Form 1099-B)

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax Cost	Net gain or loss
POWERSHARES DB AGRICULTURAL FUND	73936B408	780	07/30/08	07/21/10	$19,367 07	28316.96	-8949.89
ISHARES GSCI COMMODITY-INDEXED TR	46428R107	345	09/15/08	07/21/10	$9,735 73	17939.14	-8203.41
Total Cost not available:					$29,102 80	$46,256.10	$-17,153.30

Elsie A. Brown Fund, Inc. #06-6032102
2010 Form 990 PF Contributions
Part 1, Line 25, Contributions and Part XV, Supplementary Information

Academy of the Holy Family	Baltic, CT	$2,000	Educational
Alzheimer's Association	Washington, DC	500	Charitable
ARC of New London County	Norwich, CT	5000	Charitable
Backus Foundation	Norwich, CT	1000	Charitable
Backus Hospital Auxiliary	Norwich, CT	1000	Charitable
Billy Graham Evangelistic Assoc.	Charlotte, NC	500	Religious
Chelsea Gardens	Norwich, CT	250	Charitable
CT Historical Society	Hartford, CT	500	Charitable
Currier Museum of Art	Manchester, NH	$1,000	Charitable
Eliza Huntington Home	Norwich, CT	2500	Charitable
First Baptist Church	Norwich, CT	500	Religious
First Congregational Church Lyme	Lyme, CT	500	Religious
Friends of Westport Library	Westport, CT	250	Charitable
Historic New England	Boston, MA	1000	Charitable
Johnson Home	Norwich, CT	4000	Charitable
Kauai Historical Society	Lihue, HI	1000	Charitable
Lawrence and Memorial Hospital	New London, CT	1000	Charitable
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	2500	Charitable

Michael J. Fox Foundation	New York, NY	1500	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	1000	Religious
Norwich Arts Council	Norwich, CT	250	Charitable
Norwich Free Academy Hamblen Fund	Norwich, CT	3000	Educational
Norwich Free Academy Scholarships	Norwich, CT	5500	Educational
Norwich Regional Technical School	Norwich, CT	2500	Educational
Otis Library	Norwich, CT	1500	Charitable
Park Congregational Church	Norwich, CT	500	Religious
Park Nursery School	Norwich, CT	500	Educational
Society of the Founders of Norwich	Norwich, CT	1000	Charitable
Special Olympics	Hamden, CT	500	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	750	Charitable
Yantic Volunteer Fire Department	Yantic, CT	1000	Charitable
	Total	$58,000	