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 [X] Address change [ ] Name change

Name of foundation
W L LYONS BROWN JR CHARITABLE FOUNDATION

A Employer identification number
61-1233038

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O WYATT ET AL,T BERRY,500 W JEFFERSON 2800

B Telephone number
502-589-5235

City or town, state, and ZIP code
LOUISVILLE, KY 40202

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: [X] 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) ▶$ 23,642,140.

J Accounting method: [X] 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 ▶ [ ]

POSTMARK DATE NOV 15 2011

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	2,000,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	533,156.	533,156.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	92,119.			STATEMENT 1
	b Gross sales price for all assets on line 6a 6,133,449.				
	7 Capital gain net income (from Part IV, line 2)		196,704.		
	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	243,433.	64,209.		STATEMENT 3
	12 **Total** Add lines 1 through 11	2,868,708.	794,069.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,891.	0.		19,891.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	61,664.	57,364.		4,300.
	17 Interest				
	18 Taxes STMT 5	13,070.	5,083.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,666.	43,372.		3,170.
	24 **Total operating and administrative expenses** Add lines 13 through 23	98,291.	105,819.		27,361.
	25 Contributions, gifts, grants paid	1,103,613.			1,103,613.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,201,904.	105,819.		1,130,974.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,666,804.			
	b **Net investment income** (if negative, enter -0-)		688,250.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	234,066.	1,344,458.	1,344,458.
	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 STMT 7	3,455,731.	3,303,955.	3,434,764.
	b Investments - corporate stock STMT 8	12,457,145.	11,029,120.	12,689,684.
	c Investments - corporate bonds STMT 9	998,749.	1,013,345.	1,072,523.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,887,426.	4,009,043.	5,100,711.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	19,033,117.	20,699,921.	23,642,140.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	19,033,117.	20,699,921.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	19,033,117.	20,699,921.	
	31 **Total liabilities and net assets/fund balances**	19,033,117.	20,699,921.	

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	19,033,117.
2 Enter amount from Part I, line 27a	2	1,666,804.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,699,921.
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	20,699,921.

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	6,133,449.		5,936,745.	196,704.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				196,704.

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	196,704.
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	1,389,930.	22,208,577.	.062585
2008	1,574,524.	24,449,267.	.064400
2007	1,572,235.	24,654,946.	.063770
2006	1,366,098.	22,941,715.	.059546
2005	1,372,300.	19,077,885.	.071931

2 **Total** of line 1, column (d)	2	.322232
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	.064446
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	20,630,979.
5 Multiply line 4 by line 3	5	1,329,584.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,883.
7 Add lines 5 and 6	7	1,336,467.
8 Enter qualifying distributions from Part XII, line 4	8	1,130,974.

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	13,765.
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	13,765.
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	13,765.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,100.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	17,600.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	146.
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	3,689.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 3,689. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

			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 ▶ BESSEMER TRUST Telephone no. ▶ 212-708-9216

Located at ▶ 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10111

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

			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.

				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 | Yes: | No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		19,891.	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

Form **990-PF** (2010)

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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.

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	20,301,016.
b	Average of monthly cash balances	1b	644,140.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,945,156.
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	20,945,156.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	314,177.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,630,979.
6	**Minimum investment return.** Enter 5% of line 5	6	1,031,549.

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	1,031,549.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 13,765.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	13,765.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,017,784.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,017,784.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,017,784.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,130,974.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,130,974.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,130,974.

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				1,017,784.
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				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,130,974.				
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				1,017,784.
e Remaining amount distributed out of corpus	113,190.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	113,190.			
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	113,190.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 113,190.				

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 ▶ [X] 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
SEE STATEMENT 12				
Total			▶ 3a	1103613.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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11331108 791007 61-1233038 2010.04050 W L LYONS BROWN JR CHARITAB 61-12331

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	533,156.	
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			01	243,433.	
8 Gain or (loss) from sales of assets other than inventory			18	92,119.	
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.		868,708.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 868,708.

(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).
	N/A

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

W L Lyons Brown 11.11.11 Manager

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
MERILEEN LETZTER	MLetz	11/8/11		

Firm's name ▶ BESSEMER TRUST | Firm's EIN ▶

Firm's address ▶ 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333 | Phone no. 212-708-9100

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

W L LYONS BROWN JR CHARITABLE FOUNDATION

Employer identification number

61-1233038

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
W L LYONS BROWN JR CHARITABLE FOUNDATION	61-1233038

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SARA SHALLENBERGER BROWN ASHBOURNE HARRODS, KY 40027	$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: W L LYONS BROWN JR CHARITABLE FOUNDATION

Employer identification number: 61-1233038

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization: W L LYONS BROWN JR CHARITABLE FOUNDATION

Employer identification number: 61-1233038

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less for the year** (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	PUBLICLY TRADED SECURITIES - BESSEMER TRUST	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES - BESSEMER TRUST	P	VARIOUS	VARIOUS
c	LITIGATION SETTLEMENTS- VARIOUS	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES - SMITH BARNEY	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES - SMITH BARNEY	P	VARIOUS	VARIOUS
f	LITIGATION SETTLEMENT - CARDINAL HEALTH	P	VARIOUS	VARIOUS
g	CASH IN LIEU	P	VARIOUS	VARIOUS
h	PARTNERSHIP GAINS SHORT TERM	P	VARIOUS	VARIOUS
i	PARTNERSHIP GAINS LONG TERM	P	VARIOUS	VARIOUS
j	PARTNERSHIP 1231 GAIN	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
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	4,663,230.		4,602,295.	60,935.
b	1,164,247.		1,219,298.	<55,051.>
c	2,100.			2,100.
d	128,281.		111,794.	16,487.
e	4,785.		3,218.	1,567.
f	6,328.			6,328.
g	140.		140.	0.
h	217.			217.
i	104,339.			104,339.
j	169.			169.
k	59,613.			59,613.
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				60,935.
b				<55,051.>
c				2,100.
d				16,487.
e				1,567.
f				6,328.
g				0.
h				217.
i				104,339.
j				169.
k				59,613.
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	196,704.
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

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05-01-10

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - BESSEMER TRUST		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,663,230.	4,602,295.	0.	0.	60,935.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - BESSEMER TRUST		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,164,247.	1,219,298.	0.	0.	<55,051.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION SETTLEMENTS- VARIOUS		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,100.	0.	0.	0.	2,100.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - SMITH BARNEY				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
128,281.	111,794.	0.	0.	16,487.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - SMITH BARNEY				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,785.	3,218.	0.	0.	1,567.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION SETTLEMENT - CARDINAL HEALTH				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,328.	0.	0.	0.	6,328.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH IN LIEU				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
140.	0.	0.	0.	140.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP GAINS SHORT TERM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
217.	217.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP GAINS LONG TERM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
104,339.	104,339.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP 1231 GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
169.	169.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	59,613.
TOTAL TO FORM 990-PF, PART I, LINE 6A	92,119.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER DIVIDENDS	364,356.	59,613.	304,743.
BESSEMER INTEREST	192,654.	0.	192,654.
MORGAN/SMITH DIVIDENDS	35,759.	0.	35,759.
TOTAL TO FM 990-PF, PART I, LN 4	592,769.	59,613.	533,156.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP RECPTS GREENSPRING 1	151,466.	0.	
PARTNERSHIP RECPTS GREENSPRING 2	90,864.	0.	
NONTAXABLE DIVIDENDS	1,103.	0.	
PARTNERSHIP INT/DIVS	0.	59,198.	
PARTNERSHIP MISCELLANEOUS	0.	5,011.	
TOTAL TO FORM 990-PF, PART I, LINE 11	243,433.	64,209.	

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 SVC FEES BESSEMER	36,857.	36,857.		0.
INVESTMENT SVC FEES MORGAN/SMITH	8,183.	8,183.		0.
FINANCIAL SERIVCE FEES	4,300.	0.		4,300.
CONSULTING & ADVISORY FEES	12,324.	12,324.		0.
TO FORM 990-PF, PG 1, LN 16C	61,664.	57,364.		4,300.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 BALANCE DUE	887.	0.		0.
2010 EXCISE ESTIMATES	7,100.	0.		0.
FOREIGN TAXES PAID	5,083.	5,083.		0.
TO FORM 990-PF, PG 1, LN 18	13,070.	5,083.		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
ADR FEES - MORGAN/SMITH	492.	492.		0.
OFFICE EXPENSE - BESSEMER	2,706.	0.		2,706.
TELEPHONE EXPENSE - BESSEMER	464.	0.		464.
STATE FILING FEE-KY	4.	0.		0.
PARTNERSHIP INVESTMENT EXPENSES	0.	38,964.		0.
PARTNERSHIP FOREIGN TAXES PAID	0.	3,916.		0.
TO FORM 990-PF, PG 1, LN 23	3,666.	43,372.		3,170.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED US OBLIGATIONS- BESSEMER SEE ATTACHED	X		3,303,955.	3,434,764.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,303,955.	3,434,764.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,303,955.	3,434,764.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - PRIOR YR BOOK VALUE	0.	0.
US LARGE CAP - BESSEMER SEE ATTACHED	3,736,440.	4,428,634.
GLOBAL SMALL & MID CAP BESSEMER SEE ATTACHED	2,182,135.	3,208,734.
GLOBAL OPPORTUNITIES-BESSEMER SEE ATTACHED	2,913,259.	2,703,544.
REAL RETURN COMMODOTIES-BESSEMER SEE ATTACHED	1,130,151.	1,203,228.
FOREIGN COMMON STOCK-MORGANSMITH SEE ATTACHED	1,067,135.	1,145,544.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,029,120.	12,689,684.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED CORP BDS - BESSEMER SEE ATTACHED	1,013,345.	1,072,523.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,013,345.	1,072,523.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALT INV-PRIOR YEAR BOOK VALUE	COST	0.	0.
ALT INV-OW GLOBAL RE FD-BESSEMER SEE ATTACHED	COST	96,401.	65,180.
ALT INV-FIFTH AVE OFFSHORE GLOBAL EQ	COST	333,500.	536,501.
ALT INV-FIFTH AVE OFFSHORE SPEC SIT A	COST	350,000.	501,737.
ALT INV-FIFTH AVE TECH GRO FD S23	COST	231,731.	294,496.
ALT INV-FIFTH AVE TECH GRO FD DC1	COST	20,935.	0.
ALT INV-GREEN SPRING 1	COST	376,180.	476,213.
ALT INV-GREEN SPRING 2	COST	441,296.	890,987.
ALT INV-EUROPEAN MEZZANINE FD OFFSHORE	COST	159,000.	60,492.
ALT INV-SANDERSON INT'L FD	COST	2,000,000.	2,275,105.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,009,043.	5,100,711.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE CARY BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
W.L.LYONS BROWN III 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	SECRETARY/TREASURY 5.00	0.	0.	0.
CAROLYN RUTLEDGE 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	ASSISTANT SECRETARY 5.00	19,891.	0.	0.
A. CARY BROWN EPSTEIN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
STUART R. BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		19,891.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AAF/SALZBURG WEILL CORNELL SEMINARS 150 E 42ND ST 32ND FL NEW YORK, NY 10017	N/A GENERAL EXEMPT PURPOSE	PUBLIC	3,460.
AH HAA SCHOOL FOR THE ARTS P.O. BOX 1590 TELLURIDE, CO 81435	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
BOMB MAGAZINE 80 HANSON PLACE, SUITE 703 BROOKLYN, NY 11217	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
BOYS & GIRLS CLUB OF CHARLOTTESVILLE P.O. BOX 707 CHARLOTTESVILLE, VA 22902	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
BROOKS SCHOOL ANNUAL FUND 1160 GREAT POND RD NORTH ANDOVER, MA 01845	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
BROOKS SCHOOL 1160 GREAT POND RD NORTH ANDOVER, MA 01845	N/A GENERAL EXEMPT PURPOSE	PUBLIC	19,550.
BUCKINGHAM BROWNE & NICHOLS SCHOOL 80 GERRYS LANDING RD CAMBRIDGE, MA 02138	N/A GENERAL EXEMPT PURPOSE	PUBLIC	2,000.
CENTER FOR KHMER STUDIES 149 E 63RD STREET NEW YORK, NY 10065	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.

CENTRAL PARK CONSERVANCY 14 E 60TH ST FL 8 NEW YORK, NY 10022	N/A GENERAL EXEMPT PURPOSE	PUBLIC	6,000.
CHILDREN'S HOSPITAL FOUNDATION P.O. BOX 32353 LOUISVILLE, KY 40232	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
DARDEN SCHOOL ANNUAL FUND P.O. BOX 7263 CHARLOTTESVILLE, VA 22906	N/A GENERAL EXEMPT PURPOSE	PUBLIC	36,750.
DEERFIELD ACADEMY P.O. BOX 87 DEERFIELD, MA 01342	N/A GENERAL EXEMPT PURPOSE	PUBLIC	10,000.
FISHERS ISLAND FIRE DEPARTMENT P.O. BOX 123 FISHERS ISLAND, NY 06390	N/A GENERAL EXEMPT PURPOSE	PUBLIC	250.
FISHERS ISLAND RECREATIONAL PATH FOUNDATION P.O. BOX E FISHERS ISLE, NY 06390	N/A GENERAL EXEMPT PURPOSE	PUBLIC	50,000.
FRIENDS OF KENYA WILDLIFE TRUST 16 MCKINLEY STREET NORWALK, CT 06853	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
FRIENDSHIP SHELTER INC. P.O. BOX 4252 LAGUNA BEACH, CA 92652	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
GARDEN CLUB OF AMERICA 14 E 60TH ST NEW YORK, NY 10022	N/A GENERAL EXEMPT PURPOSE	PUBLIC	13,908.
GEORGE W. BUSH FOUNDATION 611 NORTH CENTRAL EXPY DALLAS, TX 75206	N/A GENERAL EXEMPT PURPOSE	PUBLIC	25,000.

GROTON SCHOOL ANNUAL FUND 282 FARMERS ROW GROTON, MA 01450	N/A GENERAL EXEMPT PURPOSE	PUBLIC	22,000.
ISLAND HEALTH PROJECT, INC. P.O. BOX 344 FISHERS ISLE, NY 06390	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
LAGUNA BEACH COMMUNITY FOUNDATION P.O. BOX 1628 LAGUNA BEACH, CA 92652	N/A GENERAL EXEMPT PURPOSE	PUBLIC	15,000.
LAGUNA CANYON FOUNDATION P.O. BOX 4895 LAGUNA BEACH, CA 92652	N/A GENERAL EXEMPT PURPOSE	PUBLIC	15,000.
MOUNT SINAI SCHOOL OF MEDICINE 1 GUSTAVE L LEVY PLACE NEW YORK, NY 10029	N/A GENERAL EXEMPT PURPOSE	PUBLIC	500.
NEUE GALERIE 1048 5TH AVE NEW YORK, NY 10028	N/A GENERAL EXEMPT PURPOSE	PUBLIC	815.
POMFRET SCHOOL ANNUAL FUND P.O. BOX 128 POMFRET, CT 06258	N/A GENERAL EXEMPT PURPOSE	PUBLIC	2,000.
SECOND PRESBYTERIAN CHURCH 1024 NOELTON AVENUE NASHVILLE, TN 37204	N/A GENERAL EXEMPT PURPOSE	PUBLIC	250.
ST. ANNE'S - BELFIELD SCHOOL 2132 IVY RD CHARLOTTESVILLE, VA 22903	N/A GENERAL EXEMPT PURPOSE	PUBLIC	43,000.
ST. JOHN'S CHURCH 2319 E. BROAD ST RICHMOND, VA 23223	N/A GENERAL EXEMPT PURPOSE	PUBLIC	29,533.

ST. MARGARET'S EPISCOPAL CHURCH 8515 REA ROAD WAXHAW, NC 28173	N/A GENERAL EXEMPT PURPOSE	PUBLIC	55,000.
ST. MARGARET'S EPISCOPAL SCHOOL 31641 LA NOVIA AVE SAN JUAN CAPO, CA 92675	N/A GENERAL EXEMPT PURPOSE	PUBLIC	2,000.
STORM KING ART CENTER P.O. BOX 280 MOUNTAINVILLE, NY 10953	N/A GENERAL EXEMPT PURPOSE	PUBLIC	98,150.
SUNDT MEMORIAL FOUNDATION 9404 GENESEE AVE LA JOLLA, CA 92037	N/A GENERAL EXEMPT PURPOSE	PUBLIC	2,500.
TELLURIDE MOUNTAIN FILM FESTIVAL P.O. BOX 2573 TELLURIDE, CO 81435	N/A GENERAL EXEMPT PURPOSE	PUBLIC	10,000.
TELLURIDE MOUNTAIN SCHOOL 200 SAN MIGUEL RIVER DR TELLURIDE, CO 81435	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
TELLURIDE SKI AND SNOWBOARD CLUB 113 LOST CREEK LANE TELLURIDE, CO 81435	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
THE DZI FOUNDATION P.O. BOX 632 RIDGWAY, CO 81432	N/A GENERAL EXEMPT PURPOSE	PUBLIC	10,000.
THE FRICK COLLECTION 1 E 70TH ST NEW YORK, NY 10021	N/A GENERAL EXEMPT PURPOSE	PUBLIC	4,275.
THE FUND FOR PARK AVENUE 445 PARK AVE NEW YORK, NY 10022	N/A GENERAL EXEMPT PURPOSE	PUBLIC	4,500.

THE GARDEN CONSERVANCY P.O. BOX 219 COLD SPRING, NY 10516	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,500.
THE JEFFERSON SCHOLARS FOUNDATION P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	N/A GENERAL EXEMPT PURPOSE	PUBLIC	25,000.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE NEW YORK, NY 10028	N/A GENERAL EXEMPT PURPOSE	PUBLIC	102,038.
THE METROPOLITAN OPERA 70 LINCOLN CENTER PLZ NEW YORK, NY 10023	N/A GENERAL EXEMPT PURPOSE	PUBLIC	3,910.
THE MUSEUM OF MODERN ART 11 W 53RD STREET NEW YORK, NY 10019	N/A GENERAL EXEMPT PURPOSE	PUBLIC	4,546.
THE NATURE CONSERVANCY OF COLORADO 2424 SPRUCE STREET BOULDER, CO 80302	N/A GENERAL EXEMPT PURPOSE	PUBLIC	15,000.
THE NEW YORK BOTANICAL GARDEN 200TH STR KAZIMIROFF BLVD BRONX, NY 10458	N/A GENERAL EXEMPT PURPOSE	PUBLIC	55,500.
THE SALZBURG FESTIVAL SOCIETY 509 MADISON AVE NEW YORK, NY 10022	N/A GENERAL EXEMPT PURPOSE	PUBLIC	900.
THE U. VA FUND P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	N/A GENERAL EXEMPT PURPOSE	PUBLIC	2,000.
THE UNIVERSITY OF VIRGINIA SCHOOL OF ARCHITECTURE P.O. BOX 400122 CHARLOTTESVILLE, VA 22904	N/A GENERAL EXEMPT PURPOSE	PUBLIC	100,000.

THUNDERBIRD ANNUAL FUND 1 GLOBAL PL GLENDALE, AZ 85306	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
UNIVERSITY OF VIRGINIA ARTS & SCIENCES ANNUAL FUND P.O. BOX 400160 CHARLOTTESVILLE, VA 22904	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
UVA COLLEGE OF ARTS & SCIENCES P.O. BOX 400160 CHARLOTTESVILLE, VA 22904	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
UVA DARDEN SCHOOL FOUNDATION P.O. BOX 7263 CHARLOTTESVILLE, VA 22906	N/A GENERAL EXEMPT PURPOSE	PUBLIC	4,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460	N/A GENERAL EXEMPT PURPOSE	PUBLIC	7,500.
WINE & CUISINE CLUB - STUDENT CLUB DARDEN SCHOOL OF BUSINESS P.O. BOX 6550 CHARLOTTESVILLE, VA 22906	N/A GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
WINTERTHUR ANNUAL FUND 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A GENERAL EXEMPT PURPOSE	PUBLIC	25,000.
WINTERTHUR GARDEN & LANDSCAPE 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A GENERAL EXEMPT PURPOSE	PUBLIC	5,000.
WINTERTHUR MUSEUM RTE 52 WINTERTHUR, DE 19735	N/A GENERAL EXEMPT PURPOSE	PUBLIC	68,278.
WOODBERRY AMICI FUND 402 WOODBERRY STATION WOODBERRY FOREST, VA 22989	N/A GENERAL EXEMPT PURPOSE	PUBLIC	25,000.

WORLD MONUMENTS FUND 350 5TH AVE STE 2412 NEW YORK, NY 10118	N/A GENERAL EXEMPT PURPOSE	PUBLIC	130,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,103,613.

Brown PF
Regular Tax & Proves PAL Carryover and allocation
Substitute Form 8810

Entity	Activity	Tax Type	Amount	2010 Ordinary	2010 1231 G (L)	Total	Allocate the Disallowed PAL to Ent.	Ordinary	Rental	Oth Rent	Oth Inc	1231 Inc	Int Inc		Int Exp	O&G Exp
	Passive Entities Income (Losses)															
Greenspring 1	Act A	Ordinary Income	-	-		-		-								
		1231 gain loss	-		-	-						-				
Greenspring 2	Act B	Ordinary Income	201	201		201		201								
	Act B	1231 gain loss	19		19	19						19				
OWGlobal RE Fd	Act C	Ordinary Income	(2,976)	(2,976)		(2,976)		(2,976)								
	Act C	1231 gain loss	150		150	150						150				
Sanderson Int'l	Act D	Ordinary Income	2,187	2,187		2,187		2,187								
	Act D	1231 gain loss	-		-	-						-				
Total Passive Activity Income (Loss) for Current Year			(419)	(588)	169	(419)	(419)	(588)	-	-	-	169	-	-	-	-
														Totals		(419)

-	(a)	Act A Prior Yr PAL	Greenspring 1	
-	(a)	Act B Prior Yr PAL	Greenspring 2	
-	(a)	Act C Prior Yr PAL	OWGlobal RE Fd	
-	(a)	Act D Prior Yr PAL	Sanderson Int'l	
		-	Prior Yr Totals	

a Prior year carryover

Total PAL Carryover to 2011 (419)

Summary	-	Act A PAL	Greenspring 1
		Act B PAL	Greenspring 2
	(419)	Act C PAL	OWGlobal RE Fd
		Act D PAL	Sanderson Int'l
	(419)		

Brown Fdn is a Corporation which uses Form 8810 for PAL not 8582.

Account Summary

Report dated December 31, 2010
Amortized tax cost
Trade date basis

W L LYONS BROWN JR CHAR FDN	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$1,299,305	$1,299,305	6 9%	$0	0 0%	$129	0 01%
FIXED INCOME	$4,317,300	$4,507,287	24 0%	$189,985	4 4%	$165,339	3 67%
U S LARGE CAP	$3,736,440	$4,428,634	23 6%	$692,170	18 5%	$64,384	1 45%
GLOBAL SMALL & MID CAP	$2,182,135	$3,208,734	17 1%	$1,026,599	47 0%	$15,971	0 50%
GLOBAL OPPORTUNITIES	$2,913,259	$2,703,544	14.4%	($209,715)	(7 2%)	$122,728	4 54%
REAL RETURN/COMMODITIES	$1,130,151	$1,203,228	6 4%	$73,077	6 5%	$3,311	0 28%
ALTERNATIVE INVESTMENTS	$1,032,567	$1,397,914	7 5%	$365,346	35 4%	$0	0 00%
Total	**$16,611,157**	**$18,748,646**	**100.0%**	**$2,137,462**	**12.9%**	**$371,862**	**1.98%**

Account Analysis

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
0 W L LYONS BROWN JR CHAR FDN						
CASH AND SHORT TERM						
CASH AVAILABLE	$5	$5	0 0%	0 0%	$0	0 00%
CASH EQUIVALENTS	$1,299,300	$1,299,300	100 0%	6 9%	$129	0 01%
Total CASH AND SHORT TERM	**$1,299,305**	**$1,299,305**	**100.0%**	**6.9%**	**$129**	**0.01%**
FIXED INCOME						
US GOVT AND AGENCY BONDS	$3,303,955	$3,434,764	76 2%	18 3%	$126,007	3 67%
CORPORATE BONDS	$713,464	$762,505	16.9%	4 1%	$29,932	3 93%
INTERNATIONAL BONDS	$299,881	$310,018	6.9%	1 7%	$9,400	3.03%
Total FIXED INCOME	**$4,317,300**	**$4,507,287**	**100.0%**	**24.0%**	**$165,339**	**3.67%**
U.S. LARGE CAP						
INFORMATION TECHNOLOGY	$735,570	$889,441	20 1%	4 7%	$6,489	0 73%
INDUSTRIALS	$534,314	$619,407	14 0%	3 3%	$12,693	2 05%
HEALTH CARE	$402,993	$437,027	9 9%	2 3%	$7,867	1 80%
FINANCIALS	$645,731	$724,053	16 3%	3 9%	$9,705	1 34%
CONSUMER STAPLES	$500,691	$518,115	11 7%	2 8%	$14,191	2 74%
MATERIALS	$115,068	$143,010	3 2%	0 8%	$2,625	1 84%
CONSUMER DISCRETIONARY	$310,960	$425,181	9 6%	2 3%	$3,094	0.73%
ENERGY	$374,850	$552,800	12 5%	2 9%	$3,170	0 57%
UTILITIES	$116,263	$119,600	2 7%	0 6%	$4,550	3 80%
Total U.S. LARGE CAP	**$3,736,440**	**$4,428,634**	**100.0%**	**23.6%**	**$64,384**	**1.45%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$2,182,135	$3,208,734	100 0%	17 1%	$15,971	0 50%
Total GLOBAL SMALL & MID CAP	**$2,182,135**	**$3,208,734**	**100.0%**	**17.1%**	**$15,971**	**0.50%**
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$2,913,259	$2,703,544	100 0%	14 4%	$122,728	4 54%
Total GLOBAL OPPORTUNITIES	**$2,913,259**	**$2,703,544**	**100.0%**	**14.4%**	**$122,728**	**4.54%**
REAL RETURN/COMMODITIES						

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Report run on Jul 18, 2011 by JAVED
Version GP8 4.1.2

Account Analysis

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
0 W L LYONS BROWN JR CHAR FDN						
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$1,130,151	$1,203,228	100 0%	6 4%	$3,311	0 28%
Total REAL RETURN/COMMODITIES	**$1,130,151**	**$1,203,228**	**100.0%**	**6 4%**	**$3,311**	**0.28%**
ALTERNATIVE INVESTMENTS						
REAL ESTATE FUNDS	$96,401	$65,180	4 7%	0 3%	$0	0 00%
HEDGE FUNDS	$936,166	$1,332,734	95 3%	7 1%	$0	0 00%
Total ALTERNATIVE INVESTMENTS	**$1,032,567**	**$1,397,914**	**100.0%**	**7.5%**	**$0**	**0.00%**
Total	**$16,611,157**	**$18,748,646**		**100.0%**	**$371,862**	**1.98%**

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

) W L LYONS BROWN JR CHAR FDN

Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM												
CASH AVAILABLE												
999994	PRINCIPAL CASH			0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999995	INCOME CASH			0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999996	NET CASH			5 360	$0 00	$5	$0 000	$5	0 0%	$0	$0	0.00%
Total CASH AVAILABLE						**$5**		**$5**	**0.0%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS												
990110	FED GOVT OBLIG FUND #395		60934N807	1,299,300 000	$1 00	$1,299,300	$1 000	$1,299,300	100 0%	$0	$129	0.01%
Total CASH EQUIVALENTS						**$1,299,300**		**$1,299,300**	**100.0%**	**$0**	**$129**	**0.01%**
Total CASH AND SHORT TERM						**$1,299,305**		**$1,299,305**	**100.0%**	**$0**	**$129**	**0.01%**
FIXED INCOME												
US GOVT AND AGENCY BONDS												
153585	FEDERAL HOME LOAN BANK	5 250% 06/10/2011	3133XFJY3	780,000 000	$99 41	$775,429	$102 106	$796,426	17 7%	$20,997	$40,950	5.14%
101786	US TREASURY NOTES	06/30/2011	912828LF5	100,000 000	$100.62	$100,617	$100.461	$100,461	2 2%	($156)	$1,125	1 12%
153679	FEDERAL HOME LOAN BANK	4 750% 12/09/2011	3133XHRK0	150,000 000	$98 27	$147,403	$103 945	$155,917	3 5%	$8,514	$7,125	4 57%
105645	FEDERAL HOME LOAN BANK	06/08/2012	3133XWKU2	90,000 000	$100 55	$90,492	$101.236	$91,112	2 0%	$620	$1,237	1.36%
107070	FEDERAL HOME LOAN BANK	03/08/2013	3133XWX87	150,000 000	$100 74	$151,104	$101.867	$152,800	3 4%	$1,696	$2,625	1 72%
153805	FEDERAL HOME LOAN BANK	5 250% 09/12/2014	3133XLWM1	200,000 000	$109 24	$218,470	$113 170	$226,340	5 0%	$7,870	$10,500	4 64%
101591	US TREASURY NOTES	03/31/2016	912828KT6	900,000 000	$101 51	$913,570	$101 266	$911,394	20 2%	($2,176)	$21,375	2 35%
110218	US TREASURY NOTES	4 625% 11/15/2016	912828FY1	888,000 000	$102 12	$906,870	$112 648	$1,000,314	22 2%	$93,444	$41,070	4 11%
Total US GOVT AND AGENCY BONDS						**$3,303,955**		**$3,434,764**	**76.2%**	**$130,809**	**$126,007**	**3.67%**
CORPORATE BONDS												
200645	AMGEN INC	02/01/2011	031162AN0	100,000 000	$93 75	$93,750	$99 875	$99,875	2 2%	$6,125	$125	0 13%
276402	GENERAL ELEC CAP CORP	5 250% 10/19/2012	36962G3K8	125,000 000	$104 58	$130,723	$106 878	$133,597	3 0%	$2,873	$6,562	4.91%
270595	AMER EXPRESS CREDIT CO	7 300% 08/20/2013	0258M0CY3	90,000 000	$99 83	$89,851	$112 686	$101,417	2 3%	$11,565	$6,570	6 48%
200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	100,000 000	$99 90	$99,897	$106 719	$106,719	2 4%	$6,822	$4,125	3 87%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

W L LYONS BROWN JR CHAR FDN

Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
FIXED INCOME												
CORPORATE BONDS												
201223	JPMORGAN CHASE & CO	01/20/2015	46625HHP8	100,000 000	$99 79	$99,788	$103 489	$103,489	2 3%	$3,701	$3,700	3 58%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	100,000 000	$99 58	$99,580	$104.992	$104,992	2 3%	$5,412	$3,500	3.33%
200657	PFIZER INC	03/15/2015	717081DA8	100,000 000	$99 88	$99,875	$112 416	$112,416	2 5%	$12,541	$5,350	4 76%
Total CORPORATE BONDS						**$713,464**		**$762,505**	**16.9%**	**$49,039**	**$29,932**	**3.93%**
INTERNATIONAL BONDS												
600464	SHELL INTERNATIONAL FIN	03/21/2014	822582AF9	100,000 000	$99 97	$99,973	$106 410	$106,410	2 4%	$6,437	$4,000	3.76%
603555	CA ONTARIO (PROVINCE OF)	06/16/2015	6832348Y7	200,000 000	$99 95	$199,908	$101 804	$203,608	4 5%	$3,700	$5,400	2 65%
Total INTERNATIONAL BONDS						**$299,881**		**$310,018**	**6 9%**	**$10,137**	**$9,400**	**3.03%**
Total FIXED INCOME						**$4,317,300**		**$4,507,287**	**100.0%**	**$189,985**	**$165,339**	**3.67%**
U.S. LARGE CAP												
INFORMATION TECHNOLOGY												
817150	CISCO SYSTEMS INC		17275R102	5,180 000	$16 91	$87,604	$20 230	$104,791	2 4%	$17,186	$0	0 00%
825987	EMC CORP		268648102	5,500 000	$11 42	$62,816	$22 900	$125,950	2 8%	$63,133	$0	0 00%
836142	GOOGLE INC		38259P508	226 000	$411 35	$92,966	$593 969	$134,237	3 0%	$41,270	$0	0.00%
848463	MASTERCARD CL A		57636Q104	575 000	$221 87	$127,573	$224 110	$128,863	2 9%	$1,289	$345	0 27%
851360	MICROSOFT CORP		594918104	6,750 000	$26 99	$182,167	$27 910	$188,392	4 3%	$6,224	$4,320	2 29%
854350	MOTOROLA INC		620076109	9,750 000	$8 52	$83,084	$9.070	$88,432	2 0%	$5,347	$0	0 00%
867793	QUALCOMM INC		747525103	2,400 000	$41 40	$99,360	$49 490	$118,776	2 7%	$19,415	$1,824	1 54%
Total INFORMATION TECHNOLOGY						**$735,570**		**$889,441**	**20.1%**	**$153,864**	**$6,489**	**0.73%**
INDUSTRIALS												
801237	HONEYWELL INTL INC		438516106	2,900 000	$43 57	$126,360	$53.160	$154,164	3 5%	$27,803	$3,509	2 28%
810900	BOEING COMPANY		097023105	1,300 000	$69 63	$90,521	$65 260	$84,838	1.9%	($5,683)	$2,184	2 57%
833900	GENERAL ELECTRIC CO		369604103	10,500 000	$16 62	$174,463	$18 290	$192,045	4 3%	$17,581	$5,880	3 06%
902026	INGERSOLL-RAND PUBLIC LTD		G47791101	4,000 000	$35 74	$142,970	$47.090	$188,360	4 3%	$45,389	$1,120	0 59%

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

W L LYONS BROWN JR CHAR FDN

U.S. LARGE CAP

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INDUSTRIALS											
Total INDUSTRIALS					**$534,314**		**$619,407**	**14.0%**	**$85,090**	**$12,693**	**2.05%**
HEALTH CARE											
864075	PFIZER INC	717081103	7,750 000	$16 92	$131,126	$17 510	$135,702	3 1%	$4,575	$6,200	4 57%
870418	ST JUDE MEDICAL INC	790849103	4,000 000	$38 64	$154,547	$42 750	$171,000	3 9%	$16,452	$0	0 00%
958901	TEVA PHARM INDS LTD ADR	881624209	2,500 000	$46 93	$117,320	$52 130	$130,325	2 9%	$13,004	$1,667	1.28%
Total HEALTH CARE					**$402,993**		**$437,027**	**9.9%**	**$34,031**	**$7,867**	**1.80%**
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	3,660 000	$34 31	$125,570	$42 920	$157,087	3 5%	$31,517	$2,635	1.68%
843894	JPMORGAN CHASE & CO	46625H100	3,500 000	$42 85	$149,992	$42 420	$148,470	3 4%	($1,522)	$700	0 47%
854169	MORGAN STANLEY GRP INC	617446448	5,150 000	$30 08	$154,903	$27 210	$140,131	3 2%	($14,772)	$1,030	0 74%
878279	T ROWE PRICE GROUP INC	74144T108	1,950 000	$44 79	$87,332	$64 540	$125,853	2.8%	$38,520	$2,106	1.67%
986524	ACE LIMITED	H0023R105	2,450 000	$52 22	$127,934	$62.250	$152,512	3 4%	$24,578	$3,234	2 12%
Total FINANCIALS					**$645,731**		**$724,053**	**16.3%**	**$78,321**	**$9,705**	**1.34%**
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	4,250 000	$28 93	$122,948	$30 080	$127,840	2 9%	$4,891	$2,550	1 99%
845261	KRAFT FOODS INC	50075N104	4,500 000	$30 78	$138,512	$31 510	$141,795	3 2%	$3,282	$5,220	3.68%
866630	PROCTER & GAMBLE CO	742718109	1,750 000	$67 61	$118,317	$64 330	$112,577	2 5%	($5,740)	$3,372	3 00%
886463	WAL-MART STORES INC	931142103	2,520 000	$47 98	$120,914	$53 930	$135,903	3 1%	$14,989	$3,049	2 24%
Total CONSUMER STAPLES					**$500,691**		**$518,115**	**11.7%**	**$17,422**	**$14,191**	**2.74%**
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	5,250 000	$21 92	$115,068	$27 240	$143,010	3 2%	$27,941	$2,625	1 84%
Total MATERIALS					**$115,068**		**$143,010**	**3.2%**	**$27,941**	**$2,625**	**1.84%**
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	2,250 000	$35 07	$78,916	$36 860	$82,935	1 9%	$4,018	$0	0.00%

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	W L LYONS BROWN JR CHAR FDN										
U.S. LARGE CAP											
CONSUMER DISCRETIONARY											
823615	DISNEY (WALT) HOLDING CO	254687106	3,335 000	$21 76	$72,584	$37 510	$125,095	2 8%	$52,511	$1,334	1 07%
845207	KOHL'S CORP	500255104	2,150 000	$35 46	$76,233	$54 340	$116,831	2 6%	$40,597	$0	0 00%
847586	LOWES COS INC	548661107	4,000 000	$20 81	$83,227	$25.080	$100,320	2 3%	$17,092	$1,760	1 75%
Total CONSUMER DISCRETIONARY					**$310,960**		**$425,181**	**9.6%**	**$114,218**	**$3,094**	**0.73%**
ENERGY											
806043	APACHE CORP	037411105	1,250 000	$82 04	$102,551	$119 230	$149,037	3 4%	$46,485	$750	0 50%
839788	HESS CORP	42809H107	2,200 000	$54 82	$120,611	$76 540	$168,388	3 8%	$47,776	$880	0 52%
854973	NATIONAL OILWELL VARCO INC	637071101	3,500 000	$43 34	$151,688	$67 250	$235,375	5 3%	$83,686	$1,540	0.65%
Total ENERGY					**$374,850**		**$552,800**	**12.5%**	**$177,947**	**$3,170**	**0.57%**
UTILITIES											
861730	PG & E CORP	69331C108	2,500 000	$46 51	$116,263	$47.840	$119,600	2 7%	$3,336	$4,550	3 80%
Total UTILITIES					**$116,263**		**$119,600**	**2.7%**	**$3,336**	**$4,550**	**3.80%**
Total U.S. LARGE CAP					**$3,736,440**		**$4,428,634**	**100.0%**	**$692,170**	**$64,384**	**1.45%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	207,416 573	$10 52	$2,182,135	$15 470	$3,208,734	100 0%	$1,026,599	$15,971	0 50%
Total GLOBAL SMALL & MID CAP FUNDS					**$2,182,135**		**$3,208,734**	**100.0%**	**$1,026,599**	**$15,971**	**0.50%**
Total GLOBAL SMALL & MID CAP					**$2,182,135**		**$3,208,734**	**100.0%**	**$1,026,599**	**$15,971**	**0.50%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	350,654 244	$8 31	$2,913,259	$7 710	$2,703,544	100 0%	($209,715)	$122,728	4 54%
Total GLOBAL OPPORTUNITIES FUNDS					**$2,913,259**		**$2,703,544**	**100.0%**	**($209,715)**	**$122,728**	**4.54%**
Total GLOBAL OPPORTUNITIES					**$2,913,259**		**$2,703,544**	**100.0%**	**($209,715)**	**$122,728**	**4.54%**
REAL RETURN/COMMODITIES											

Bessemer Trust

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	W L LYONS BROWN JR CHAR FDN										
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	110,387 940	$10 24	$1,130,151	$10 900	$1,203,228	100 0%	$73,077	$3,311	0 28%
Total REAL RETURN FUNDS					**$1,130,151**		**$1,203,228**	**100.0%**	**$73,077**	**$3,311**	**0.28%**
Total REAL RETURN/COMMODITIES					**$1,130,151**		**$1,203,228**	**100.0%**	**$73,077**	**$3,311**	**0.28%**
ALTERNATIVE INVESTMENTS											
REAL ESTATE FUNDS											
092700	OW GLOBAL REAL ESTATE FUND	5GREF1912	84,431 000	$1 14	$96,401	$0.772	$65,180	4 7%	($31,220)	$0	0 00%
Total REAL ESTATE FUNDS					**$96,401**		**$65,180**	**4.7%**	**($31,220)**	**$0**	**0.00%**
HEDGE FUNDS											
085036	5TH AVE TECH GR OFF FD S23	5TGOF1955	99 895	$2,319 75	$231,731	$2,948 055	$294,496	21 1%	$62,764	$0	0 00%
085415	5TH AVE SP SIT OFFSH A	5SSOF1921	218 288	$1,603 39	$350,000	$2,298 509	$501,737	35 9%	$151,737	$0	0 00%
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	334 194	$997 92	$333,500	$1,605 358	$536,501	38 4%	$203,000	$0	0 00%
085744	5TH AVE TG OFF FD DC1	5TGOF1997	20 935	$1,000 00	$20,935	$0.000	$0	0 0%	($20,935)	$0	
Total HEDGE FUNDS					**$936,166**		**$1,332,734**	**95.3%**	**$396,566**	**$0**	**0.00%**
Total ALTERNATIVE INVESTMENTS					**$1,032,567**		**$1,397,914**	**100.0%**	**$365,346**	**$0**	**0.00%**
Total !					**$16,611,157**		**$18,748,646**		**$2,137,462**	**$371,862**	**1.98%**

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Report run on Jul 18, 2011 by JAVED
Version GP8 4 1.2

December 31, 2010

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Equities and Related Investments									
Common Stocks									
Airlines									
390	*** BRITISH AIRWAYS PLC FINA INSTALLMENT ADR -GBP	5/07/2009	$ 12.831	$ 5,004.25	$ 21.15	$ 8,248.50	.69%	$ 382	4.63%
Conglomerates									
1,197	*** CHEUNG KONG HOLDING-ADR	6/11/1996	10.635	12,730.66	15.40	18,433.80	1.54	376	2.04
210	*** HUTCHISON WHAMPOA LTD-AD	12/20/2001	40.262	8,455.13	51.41	10,796.10	.90	225	2.08
540	*** SWIRE PACIFIC LTD SP ADR	5/02/2003	6.143	3,317.70	16.43	8,872.20	.74	203	2.29
Total Conglomerates				**$ 24,503.50**		**$ 38,102.10**	**3.19%**	**$ 804**	**2.11%**
Drugs & Cosmetics									
387	*** GLAXOSMITHKLINE PLC SP A	8/08/2003	44.408	17,186.10	39.22	15,178.14	1.27	774	5.10
262	*** NOVARTIS AG ADR	4/26/2007	53.473	14,009.95	58.95	15,444.90	1.29	433	2.80
433	*** ROCHE HLDG LTD SPON ADR	10/21/2008	36.065	15,616.45	36.65	15,869.45	1.33	502	3.17
Total Drugs & Cosmetics				**$ 46,812.50**		**$ 46,492.49**	**3.90%**	**$ 1,709**	**3.68%**
Electrical Equipment									
2,192	*** TAIWAN SEMICONDUCTOR MFG CO LTD ADR	10/10/2007	9.708	21,281.88	12.54	27,487.68	2.30	818	2.97
Electronics									
950	*** FLEXTRONICS INTL LTD USD	5/07/2010	6.468	6,145.09	7.85	7,457.50	.62		
447	*** NINTENDO CO LTD ADR NEW	7/03/2003	27.121	12,123.48	36.33	16,239.51	1.36	451	2.78
513	*** SAP AG SPONS ADR-USD	8/27/2007	48.053	24,651.44	50.61	25,962.93	2.18	215	.83
173	*** SONY CORP SPON ADR-NEW	7/17/1996	37.803	6,539.95	35.71	6,177.83	.51	45	.73
Total Electronics				**$ 49,459.96**		**$ 55,837.77**	**4.68%**	**$ 712**	**1.27%**
Finance Companies									
561	*** AXA S A.SPONS ADR	8/22/1997	20.401	11,445.06	16.65	9,340.65	.78	328	3.51

December 31, 2010

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
1,671	*** ING GROEP NV SPONS ADR	2/06/2001	$ 18.621	$ 31,116.36	$ 9.79	$ 16,359.09	1.37%		
Total Finance Companies				**$ 42,561.43**		**$ 25,699.74**	**2.15%**	**$ 328**	**1.28%**
Food & Beverage									
260	*** NESTLE S A SPONSORED ADR	8/06/2002	27.106	7,047.67	58.82	15,293.20	1.28	233	1.52
Housing & Construction									
442	*** CRH PLC ADR-USD	5/06/2009	20.842	9,212.57	20.80	9,193.60	.77	356	3.87
Oil & Gas									
308	*** BP PLC SPONS ADR	12/20/2004	58.938	18,153.08	44.17	13,604.36	1.14		
277	*** ENI SPA SPONSORED ADR	4/03/2001	39.685	10,992.92	43.74	12,115.98	1.01	517	4.27
409	*** PETROLEO BRASILEIRO SA A	9/05/2008	29.389	12,020.46	34.17	13,975.53	1.17	61	.44
266	*** REPSOL S A SPONSORED ADR	1/30/1998	21.333	5,674.74	27.94	7,432.04	.62	264	3.55
500	*** TALISMAN ENERGY INC	5/12/2009	16.319	8,159.71	22.19	11,095.00	.93	126	1.13
386	*** TOTAL S.A SPONS ADR	4/16/2007	67.796	26,169.47	53.48	20,643.28	1.73	958	4.64
Total Oil & Gas				**$ 81,170.37**		**$ 78,866.19**	**6.62%**	**$ 1,926**	**2.44%**
Public Utilities-Communication									
237	*** PORTUGAL TELECOM SPON AD	8/27/2003	8.883	2,105.29	11.46	2,716.02	.22	376	13.84
283	*** TELEFONICA S A. SPON ADR	9/17/2001	44.787	12,674.87	68.42	19,362.86	1.62	1,182	6.10
289	*** TELEFONOS DE MEXICO SP A SPONSORED ADR REPSTG SH SR L	4/16/2008	36.653	10,592.89	16.14	4,664.46	.39	220	4.71
-289	*** TELEFONOS DE MEXICO SP A SPONSORED ADR REPSTG SH SR L	4/16/2008	36.653	-10,592.89	16 14	-4,664.46	-.39	-220	4.71
0	** **Security Total**			**$ 0.00**		**$ 0.00**			
Total Public Utilities-Communication				**$ 14,780.17**		**$ 22,078.88**	**1.85%**	**$ 1,558**	**7.06%**
Miscellaneous									
176	*** BAYERISCHE MOTOREN WERKE AG ORD	8/18/2005	46.839	8,243.68	78.40	13,798.40	1.15		

December 31, 2010

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
215	*** CELESIO AG, STUTTGART-EU	11/29/2006	$ 51.755	$ 11,127.53	$ 24.35	$ 5,235.25	.43%		
801	*** DEUTSCHE POST AG BONN-EU	4/06/2001	20.685	16,569.02	16.98	13,600.98	1.14		
159	*** GEA GROUP AG, BOCHUM-EUR	3/29/2010	0.000	0.00	28.69	4,562.51	.38		
81	*** MUNCHENER RUCKVERSICHERU PART PAID 50% PV/DEN 100 E9381	9/07/2007	157.232	12,735.84	150.75	12,210.75	1.02		
467	*** RHOEN KLINIKUM AG -EUR	7/22/2009	22.996	10,739.33	21.77	10,168.93	.85		
105	*** ALSTOM, PARIS-EUR	6/07/2010	44.608	4,683.88	47.77	5,015.85	.42		
172	*** MICHELIN CLASS B PV/FRF REGD NEW -EUR E9766	6/23/2006	73.541	12,649.12	71.75	12,342.55	1.03		
372	*** VIVENDI - ORD	1/30/2008	31.548	11,736.20	26.99	10,041.40	.84	461	4.59
1,558	*** AVIVA PLC-GBP	4/12/2007	11.484	17,892.39	6.15	9,583.26	.80		
534	*** BRITISH SKY BROADCASTING GROUP PLC-GBP	9/23/2004	9.729	5,195.48	11.40	6,087.60	.51		
1,484	*** G4S PLC, CRAWLEY-GBP	1/09/2008	3.548	5,266.22	3.98	5,916.71	.49		
9,200	*** HAYS PLC-GBP	10/29/2009	1.712	15,751.41	2.02	18,648.40	1.56		
24,026	*** PREMIER FOODS PLC ORD	3/11/2008	.668	16,050.60	.30	7,255.85	.60		
250	*** ACE LIMITED	8/17/2007	57.445	14,361.43	62.25	15,562.50	1.30	330	2.12
91	*** LONZA GROUP AG, ZUERICH-	4/12/2007	96.512	8,782.66	79.95	7,275.45	.61		
437	*** CHECK POINT SOFTWARE TEC	4/02/2002	22.365	9,773 61	46.26	20,215.62	1.69		
998	*** REED ELSEVIER NV-EUR	12/30/2003	14.361	14,332.64	12.37	12,345.26	1.03		
443	*** SBM OFFSHORE NV-EUR	11/29/2007	10.110	4,478.75	22.55	9,989.65	.83		
211	*** NATIONAL AUSTRALIA BK LT ORD -AUD	12/01/2004	24.234	5,113 49	24.11	5,087.63	.42	137	2.69
734	*** NORDEA AB-SEK	10/03/2008	10.427	7,653.46	10.87	7,980.78	.67		
5,016	*** AIA GROUP LTD, HONG KONG-USD	12/09/2010	2.900	14,547.90	2.81	14,099.98	1.18		
16,632	*** SHANGHAI ELECTRIC GRP CO H ORD	12/08/2008	.375	6,237.09	.66	10,977.12	.92		
216	*** AKZO NOBEL N V.ADR-EUR	5/12/2009	58.262	12,584.62	62.13	13,420.08	1.12	322	2.40
511	*** BAE SYSTEMS PLC SPON ADR	2/06/2001	19.482	9,955.71	20.85	10,654.35	.89	487	4.58
417	*** BRAMBLES LTD-AUD	3/27/2009	7.367	3,072.37	14.38	5,996.46	.50	183	3.05
97	*** CHINA MOBILE LTD SPONSORED ADR	5/29/2009	48.987	4,751.83	49.62	4,813.14	.40	161	3.35

MorganStanley
SmithBarney

Annual Review

01062011
Ref: 00001830 00057301

Templeton Private Client Group

December 31, 2010

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
405	*** CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	3/20/2007	$ 43.983	$ 17,813.49	$ 52.28	$ 21,173.40	1.77%	$ 397	1.88%
707	*** CREDIT AGRICOLE S A-EUR	8/18/2010	6.816	4,819.55	6.37	4,503.59	.37	146	3.25
550	*** DBS GROUP HLDG LTD SP AD	12/13/2001	28.508	15,679.80	44.94	24,717.00	2.07	894	3.62
546	*** E.ON AG SPONS ADR	10/13/2004	32.177	17,568.99	30.41	16,603.86	1.39	762	4.59
333	*** EMBRAER S A-BRL	5/06/2005	19.451	6,477.36	29.40	9,790.20	.82	57	.58
-177	*** EMBRAER S A-BRL	1/28/2009	16.369	-2,897.34	29.40	-5,203.80	-.43	-30	.58
156	**** Security Total**			**$ 3,580.02**		**$ 4,586.40**	**.38%**	**$ 27**	**.58%**
1,909	*** ERICSSON L M TEL CO CL B ADR NEW -USD-	10/16/2009	10.399	19,852.18	11.53	22,010.77	1.84	370	1.68
631	*** FRANCE TELECOM SA SPON A	6/12/2006	24.456	15,432.09	21.08	13,301.48	1.11	932	7.01
238	*** FUJIFILM HLDGS CORP-JPY	9/06/2005	33.302	7,926.02	35.74	8,506.12	.71	56	.65
284	*** GDF SUEZ-EUR	9/25/2002	25.804	7,328.42	36.04	10,235.36	.85	639	6.25
172	*** GAZPROM OAO SPONS ADR	10/12/2007	43.977	7,564.20	25.44	4,375.68	.36	42	.96
162	*** HSBC HLDG PLC SP ADR NEW	9/21/2001	59.258	9,599.91	51.04	8,268.48	.69	275	3.33
442	*** ICICI BANK LTD-SPONS ADR INR	3/15/2007	36.690	16,217.21	50.64	22,382.88	1.87	228	1.02
196	*** INTESA SANPAOLO S P A SPONSORED ADR	6/12/2007	41.587	8,151.20	16.22	3,179.12	.26	80	2.51
605	*** ITOCHU CORP ADR	6/18/2010	17.294	10,463.36	20.15	12,190.75	1.02	205	1.68
329	*** KB FINANCIAL GROUP INC A	10/31/2002	50.064	16,471.25	52.89	17,400.81	1.46	49	.28
1,862	*** KINGFISHER PLC SPONSORED ADR NEW	5/31/2007	7.367	13,718.80	8.16	15,193.92	1.27	276	1.81
356	*** KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	8/07/2001	26.625	9,478.63	30.70	10,929.20	.91	282	2.58
465	*** KONICA MINOLTA HLDGS UNSPON ADR	6/05/2009	20.743	9,645.50	20.50	9,532.50	.80	144	1.51
806	*** MARKS & SPENCER GROUP PL SPONSORED ADR	11/06/2009	11.395	9,184.96	11.50	9,269.00	.77	366	3.95
575	*** MERCK KGAA ADR	1/23/2008	35.820	20,596.84	26.55	15,266.25	1.28	180	1.18
630	*** MITSUBISHI UFJ FINANCIAL GROUP INC ADR	12/17/2009	5.238	3,300.00	5.41	3,408.30	.28	80	2.35
66	*** NATIONAL GRID PLC GBP SPONS ADR NEW	10/21/2008	11.751	775.57	44.38	2,929.08	.24	185	6.30
436	*** PEARSON PLC SPONSORED AD	10/13/2008	9.706	4,232.23	15.89	6,928.04	.58	236	3.41

MorganStanley SmithBarney

Annual Review

December 31, 2010

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
133	*** REXAM PLC SPONS ADR -NEW-	8/20/2008	$ 30.908	$ 4,110.86	$ 25.81	$ 3,432.73	.28%	$ 120	3.49%
242	*** ROLLS ROYCE GROUP PLC SPONSORED ADR	11/21/2007	49.096	11,881.37	48.68	11,780.56	.98	115	.98
292	*** ROYAL DUTCH SHELL PLC AD CL B	8/07/2001	59.183	17,281.67	66.67	19,467.64	1.63	981	5.04
385	*** SAGE GROUP PLC UNCPON AD	10/09/2009	14.943	5,753.29	17.21	6,625.85	.55	159	2.41
584	*** SANOFI-AVENTIS SPONS ADR	7/29/2004	38.687	22,593.76	32.23	18,822.32	1.58	644	3.42
202	*** SIEMENS A G SPONS ADR	9/26/2005	83.819	16,931.53	124.25	25,098.50	2.10	549	2.19
947	*** SINGAPORE TELECOMMUNICAT SPONSORED ADR NEW	11/21/2006	21.167	20,045.73	23.75	22,491.25	1.88	1,010	4.49
640	*** STATOILHYDRO ASA SPONS ADR	5/12/2009	21.730	13,907.49	23.77	15,212.80	1.27	499	3.28
500	*** SUEZ ENVIRONNEMENT CO S A-EUR	11/10/2008	8.356	4,178.32	10.28	5,140.00	.43	157	3.05
211	*** SWISS REINSURANCE SPON A	10/27/2000	81.472	17,190.72	53.72	11,334.92	.95	168	1.48
339	*** TELEKOM AUSTRIA AG SPON ADR	5/25/2007	51.835	17,572.25	28.00	9,492.00	.79	447	4.71
457	*** TELENOR ASA ADR REPSTG	9/27/2005	29.684	13,565.88	48.90	22,347.30	1.87	440	1.97
559	*** TESCO PLC SPONSORED ADR	10/22/2008	15.459	8,641.78	20.18	11,280.62	.94	324	2.87
187	*** TOYOTA MOTOR CORP ADR NE	5/05/2008	94.189	17,613.38	78.63	14,703.81	1.23	178	1.21
486	*** TURKCELL ILETISM HIZMET ADR	6/07/2007	15.359	7,464.83	17.13	8,325.18	.69	287	3.45
624	*** UNILEVER NV NY SHS-NEW	2/12/2001	22.901	14,290.40	31.40	19,593.60	1.64	592	3.02
543	*** VALE SA SPON ADR REPSTG 1 CLASS A PFD	3/30/2009	13.880	7,536.90	30.22	16,409.46	1.37	104	.63
392	*** VINCI S.A. ADR	12/10/2008	9.794	3,839.31	13.65	5,350.80	.44	151	2.82
963	*** VODAFONE GROUP PLC SPONS ADR NEW	6/24/2004	24.665	23,752.87	26.44	25,461.72	2.13	1,256	4.93

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Annual Review

December 31, 2010

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
1,947	*** WOLSELEY PLC SPONSORED ADR	6/02/2009	$ 1.778	$ 3,462.16	$ 3.13	$ 6,094.11	.51%		
Total Miscellaneous				**$ 765,300.95**		**$ 818,243.60**	**68.71%**	**$ 17,113**	**2.09%**
Total Common Stocks				**$ 1,067,135.24**		**$ 1,145,543.75**	**96.20%**	**$ 25,939**	**2.26%**
Total Equities and Related Investments				**$ 1,067,135.24**		**$ 1,145,543.75**	**96.20%**	**$ 25,939**	**2.26%**
Cash and Short Term Investments									
Money Market Funds - Taxable									
45,000.72	WESTERN ASSET MONEY MARKET FUND CLASS A		1.000	45,000.72	1.00	45,000.72	3.77	27	.06
Cash									
152.24	CASH BALANCE			152.24		152.24	.01		
Total Cash and Short Term Investments				**$ 45,152.96**		**$ 45,152.96**	**3.79%**	**$ 27**	**.06%**
Total Portfolio				**$ 1,112,288.20**		**$ 1,190,696.71**	**100.00%**	**$ 25,966**	**2.18%**

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made. Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month. Different calculation methods may result in portfolio performance figures that vary from those shown above.