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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation MONROE-BROWN FOUNDATION		A Employer identification number 38-2513263
Number and street (or P.O. box number if mail is not delivered to street address) 7950 MOORSBRIDGE ROAD	Room/suite 300	B Telephone number 269 324 5586
City or town, state, and ZIP code PORTAGE, MI 49024		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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) ▶ \$ 14,935,871.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received		3,500.			
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		59.	59.		STATEMENT 1
4 Dividends and interest from securities		233,176.	233,176.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		258,258.			
b Gross sales price for all assets on line 6a	6,188,983.				
7 Capital gain net income (from Part IV, line 2)			312,898.		
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		10,501.	10,501.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		505,494.	556,634.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages		47,007.	0.	0.	47,007.
15 Pension plans, employee benefits		5,551.	0.	0.	5,551.
16a Legal fees					
b Accounting fees	STMT 4	5,100.	2,250.	0.	2,250.
c Other professional fees	STMT 5	102,113.	102,113.	0.	0.
17 Interest					
18 Taxes	STMT 6	7,078.	1,541.	0.	0.
19 Depreciation and depletion					
20 Occupancy		12,108.	2,422.	0.	9,686.
21 Travel, conferences, and meetings		10,450.	0.	0.	10,450.
22 Printing and publications					
23 Other expenses	STMT 7	2,590.	1,294.	0.	1,296.
24 Total operating and administrative expenses. Add lines 13 through 23		191,997.	109,620.	0.	76,240.
25 Contributions, gifts, grants paid		569,262.			569,262.
26 Total expenses and disbursements. Add lines 24 and 25		761,259.	109,620.	0.	645,502.
27 Subtract line 26 from line 12		-255,765.			
a Excess of revenue over expenses and disbursements			447,014.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	309,814.	645,508.	645,506.
	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 8	1,123,488.	1,164,211.	1,206,145.
	b Investments - corporate stock STMT 9	9,874,006.	9,408,804.	11,874,517.
	c Investments - corporate bonds STMT 10	1,252,234.	1,085,254.	1,126,310.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	250,000.	250,000.	83,393.	
16 Total assets (to be completed by all filers)	12,809,542.	12,553,777.	14,935,871.	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	12,809,542.	12,553,777.	
	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	12,809,542.	12,553,777.		
31 Total liabilities and net assets/fund balances	12,809,542.	12,553,777.		

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	12,809,542.
2 Enter amount from Part I, line 27a	2	-255,765.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,553,777.
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	12,553,777.

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 6,188,983.		5,876,110.	312,898.

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

(i) FMV 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			312,898.

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	312,898.
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))
2010	632,010.	13,977,839.	.045215
2009	663,810.	11,979,882.	.055410
2008	740,424.	14,250,484.	.051958
2007	674,780.	16,689,995.	.040430
2006	764,399.	16,065,689.	.047580

2 Total of line 1, column (d)	2	.240593
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	.048119
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,420,337.
5 Multiply line 4 by line 3	5	742,011.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,470.
7 Add lines 5 and 6	7	746,481.
8 Enter qualifying distributions from Part XII, line 4	8	645,502.

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)	1	8,940.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	8,940.
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	8,940.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	11,200.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	11,200.
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	2,260.
11	Enter the amount of line 10 to be credited to 2012 estimated tax ☐ 2,260. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MONROEBROWN.ORG</u>	X	
14	The books are in care of ► <u>JANE BAKER</u> Telephone no ► <u>269-324-5586</u> Located at ► <u>7950 MOORSBRIDGE ROAD, PORTAGE, MI</u> ZIP+4 ► <u>49024</u>		
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		
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	Yes	No X

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 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 2011.)	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 2011?		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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 12		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STATE STREET - 1200 CROWN COLONY DRIVE, CC1-3, QUINCY, MA 02169	INVESTMENT MANAGEMENT	61,501.
ARCADIA INVESTMENT MANAGEMENT CORP 259 EAST MICHIGAN AVENUE, KALAMAZOO, MI 49007	INVESTMENT MANAGEMENT	34,407.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	15,175,335.
b	Average of monthly cash balances	1b	479,829.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,655,164.
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	15,655,164.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,827.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,420,337.
6	Minimum investment return. Enter 5% of line 5	6	771,017.

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	771,017.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,940.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,940.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	762,077.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	762,077.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	762,077.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	645,502.
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	645,502.
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	645,502.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				762,077.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			639,148.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 645,502.				
a Applied to 2010, but not more than line 2a			639,148.	
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 2011 distributable amount				6,354.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	0.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				755,723.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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)

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.

3 Subtract line 2d from line 2c. 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 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))

SEE STATEMENT 13

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

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

c Any submission deadlines

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

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				
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	14,250.
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	PUBLIC CHARITY	GENERAL	450.
IRVING S. GILMORE INTERNATIONAL KEYBOARD FESTIVAL 359 S KALAMAZOO MALL KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	20,000.
KALAMAZOO COLLEGE 1153 ACADEMY STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	7,700.
KALAMAZOO COMMUNITY FOUNDATION 151 S ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	114,250.
Total	SEE CONTINUATION SHEET(S)			3a 569,262.
b Approved for future payment				
NONE				
Total			3b	0.

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

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

Signature of officer or trustee

Date _____

► PRESIDENT

Title

May the IRS discuss this return with the preparer shown below (see Instr)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐
self-employed

PTIN

BARBARA L. JAMES

SPRINGGATE PLC

Firm's address ► 490 WEST SOUTH STREET
KALAMAZOO, MI 49007

Phone no 269-384-0219

Form 990-PF (2011)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
KALAMAZOO INSTITUTE OF ARTS 314 S PARK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
KALAMAZOO VALLEY COMMUNITY COLLEGE 202 N ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	2,500.
MICHIGAN STATE UNIVERSITY 101 ANGELL BLDG EAST LANSING, MI 48824	NONE	PUBLIC CHARITY	SCHOLARSHIPS	9,500.
MINISTRY WITH COMMUNITY 440 NORTH CHURCH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	100.
MUSCULAR DYSTROPHY ASSOCIATION 161 OTTAWA STREET NW GRAND RAPIDS, MI 49503	NONE	PUBLIC CHARITY	GENERAL	500.
PRETTY LAKE VACATION CAMP 9123 Q AVE MATTAWAN, MI 49071	NONE	PUBLIC CHARITY	GENERAL	500.
SHERMAN LAKE YMCA OUTDOOR CENTER 6225 N 39TH STREET AUGUSTA, MI 49012	NONE	PUBLIC CHARITY	GENERAL	25,000.
UMMA DOCENT PROGRAM 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	15,286.
UNIVERSITY OF MICHIGAN 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	SCHOLARSHIPS	16,000.
UNIVERSITY OF MICHIGAN 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	198,060.
Total from continuation sheets				412,612.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 WEST MICHIGAN AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	109,000.
YMCA 2900 W. CENTRE PORTAGE, MI 49024	NONE	PUBLIC CHARITY	GENERAL	516.
KALAMAZOO SYMPHONY ORCHESTRA 359 SOUTH KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	EDUCATION PROGRAMS	7,500.
PREVENTION WORKS, INC 611 WHITCOMB STREET KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	4,000.
MICHIGAN FESTIVAL OF SACRED MUSIC P.O. BOX 50566 KALAMAZOO, MI 49005	NONE	PUBLIC CHARITY	GENERAL	2,500.
DRUG TREATMENT COURT P.O. BOX 50587 KALAMAZOO, MI 49005	NONE	PUBLIC CHARITY	GENERAL	2,500.
KALAMAZOO SINGERS P.O. BOX 2712 KALAMAZOO, MI 49003	NONE	PUBLIC CHARITY	GENERAL	1,500.
KALAMAZOO VALLEY COMMUNITY COLLEGE 202 N ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	CAREER SUCCESS SEMINAR	5,000.
UNIVERSITY OF MICHIGAN DEPRESSION CENTER 4250 PLYMOUTH ROAD ANN ARBOR, MI 48105	NONE	PUBLIC CHARITY	GENERAL	1,000.
ROSE ARBOR HOSPICE 222 NORTH KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	300.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GIFT OF LIFE FOUNDATION 3861 RESEARCH PARK DRIVE ANN ARBOR, MI 48108	NONE	PUBLIC CHARITY	GENERAL	250.
GREATER KALAMAZOO UNITED WAY 709 SOUTH WESTNEDGE AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	4,000.
READING RECOVERY 1220 HOWARD KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	200.
CHEFF THERAPEUTIC RIDING CENTER 8450 NORTH 43RD AUGUSTA, MI 49012	NONE	PUBLIC CHARITY	GENERAL	100.
TRINITY LUTHERAN CHURCH 504 SOUTH WESTNEDGE AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	100.
SOUTHWEST MICHIGAN LAND CONSERVANCY 6851 SOUTH SPRINKLE ROAD PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	200.
STULBERG INTERNATIONAL 359 S KALAMAZOO MALL KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	200.
ASPCA 424 EAST 92ND NEW YORK, NY 10128	NONE	PUBLIC CHARITY	GENERAL	200.
ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVE CHICAGO, IL 60603	NONE	PUBLIC CHARITY	GENERAL	150.
GERALD R. FORD PRESIDENTIAL FOUNDATION 6851 SOUTH SPRINKLE ROAD PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
WISHBONE PET RESCUE P.O. BOX 776 SAUGATUCK, MI 49453	NONE	PUBLIC CHARITY	GENERAL	100.
CATHOLIC FAMILY SERVICES 1819 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	100.
FIRST PRESBYTERIAN CHURCH 321 WEST SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	2,500.
JP BOERIGTER SCHOLARSHIP FOUNDATION HOPE COLLEGE HOLLAND, MI 49422	NONE	PUBLIC CHARITY	GENERAL	100.
KALAMAZOO WOMEN FOR BREAST CANCER RESEARCH AT UNIVERSITY OF MICHIGAN 1500 EAST MEDICAL CENTER DRIVE ANN ARBOR, MI 48109	NONE	PUBLIC CHARITY	GENERAL	250.
GRAND RAPIDS CHRISTIAN SCHOOLS 1508 ALEXANDER SE GRAND RAPIDS, MI 49506	NONE	PUBLIC CHARITY	GENERAL	1,000.
BRONSON HEALTH FOUNDATION 301 JOHN STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	100.
COMMUNITIES IN SCHOOLS 125 WEST EXCHANGE PLACE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	200.
COMMUNITY HEALING CENTER 2615 STADIUM DRIVE KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	100.
Total from continuation sheets				

MONROE-BROWN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES FIFTH THIRD			
b	PUBLICLY TRADED SECURITIES FIFTH THIRD			
c	PUBLICLY TRADED SECURITIES 4741386			
d	PUBLICLY TRADED SECURITIES 4741387			
e	PUBLICLY TRADED SECURITIES 4741388			
f	PUBLICLY TRADED SECURITIES 4741389			
g	LUCENT SECURITIES LITIGATION	P	VARIOUS	10/24/11
h	PUBLICLY TRADED SECURITIES 4741385			
i	PUBLICLY TRADED SECURITIES 4741385			
j	PUBLICLY TRADED SECURITIES 4741385			
k	PUBLICLY TRADED SECURITIES 4741385			
l	WASH SALES			
m	CAPITAL GAINS DIVIDENDS			
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	543,409.	556,294.	-12,885.
b	1,700,754.	1,721,455.	-20,701.
c	977,814.	872,402.	105,412.
d	171,958.	171,291.	667.
e	981,863.	934,241.	47,622.
f	735,848.	717,610.	18,238.
g	21.		21.
h	243,124.	292,197.	-49,073.
i	639.	664.	-25.
j	450,686.	391,678.	59,008.
k	382,846.	218,278.	164,568.
l			25.
m	21.		21.
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-12,885.
b			-20,701.
c			105,412.
d			667.
e			47,622.
f			18,238.
g			21.
h			-49,073.
i			-25.
j			59,008.
k			164,568.
l			25.
m			21.
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	312,898.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
FIFTH THIRD CHECKING	59.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	59.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIFTH THIRD DIVIDENDS	46,337.	21.	46,316.
FIFTH THIRD INTEREST	395.	0.	395.
STATE STREET ACCOUNT 4741385	1,658.	0.	1,658.
STATE STREET ACCOUNT 4741386	9,468.	0.	9,468.
STATE STREET ACCOUNT 4741387	44,183.	0.	44,183.
STATE STREET ACCOUNT 4741388	14,789.	0.	14,789.
STATE STREET ACCOUNT 4741389	116,367.	0.	116,367.
TOTAL TO FM 990-PF, PART I, LN 4	233,197.	21.	233,176.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ARCH DEVELOPMENT	10,501.	10,501.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	10,501.	10,501.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER PROFESSIONAL FEES	5,100.	2,250.	0.	2,250.	
TO FORM 990-PF, PG 1, LN 16B	5,100.	2,250.	0.	2,250.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AGENCY FEES	6,205.	6,205.	0.	0.	
MANAGEMENT FEES	95,908.	95,908.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	102,113.	102,113.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,541.	1,541.	0.	0.	
EXCISE TAX	5,537.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	7,078.	1,541.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	948.	474.	0.	474.	
POSTAGE AND SUPPLIES	259.	129.	0.	130.	
TELEPHONE & WEBSITE	1,383.	691.	0.	692.	
TO FORM 990-PF, PG 1, LN 23	2,590.	1,294.	0.	1,296.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS STATE STREET 389	X		1,164,211.	1,206,145.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,164,211.	1,206,145.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,164,211.	1,206,145.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK FIFTH THIRD	4,882,881.	6,595,184.
STOCK STATE STREET 385	1,033,119.	1,228,408.
STOCK STATE STREET 386	1,057,030.	1,282,158.
STOCK STATE STREET 387	1,200,898.	1,507,654.
STOCK STATE STREET 388	1,234,876.	1,261,113.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,408,804.	11,874,517.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS STATE STREET 389	1,085,254.	1,126,310.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,085,254.	1,126,310.

Moproe-Brown Foundation
38-2513263
December 31, 2010

Book Value

Form 990-PF, Part II, Line 10a

State Street Account 4741389

\$100,000 US Treasury Notes 4.0% Due 2/15/14	102,359
\$250,000 US Treasury Notes 4.75 Due 5/15/14	281,797
\$100,000 Fed Home Loan Bank 5.0% Due 3/09/12	104,430
\$150,000 Fed Farm Credit Bank 3.45% 5/16/12	146,027
\$100,000 Fed Farm Credit Bank 5.58% Due 7/03/13	106,867
\$100,000 Fed Home Loan Bank 3.375% Due 6/12/20	104,513
\$100,000 Fed Home Loan Bank 5.25% Due 12/11/20	108,012
\$100,000 Fed Home Loan Bank 3.125% Due 12/11/20	95,610
\$75,000 Fed Home Loan Mtg 5.0% Due 8/15/12	73,873

Investments - U.S. and State Government Obligations

1,123,488

Form 990-PF, Part II, Line 10b

Fifth Third Account

2,000 shs Core Laboratories N.V.	108,916
6,000 shs Adobe Sys Inc	169,906
2,300 shs Affiliated Managers Group	204,805
11,484 shs American Cap LTD	294,864
4,500 shs American Superconductor Corp	135,222
6,600 shs Carmax Inc	111,166
6,900 shs Cheesecake Factory Inc	113,953
3,100 shs Citrix Sys Inc	94,735
6,700 shs Cognex Corp	124,951
4,800 shs Dentisply Intl Inc New	179,729
2,900 shs Dolby Laboratories Inc	100,782
4,400 shs Dresser-Rand Group Inc	119,371
4,370 shs EcoLab Inc	153,881
4,200 shs Expeditors Intl Wash Inc	61,610
5,900 shs Flir Sys Inc	133,755
2,400 shs Fastenal Co	65,058
4,500 shs Flowers Foods Inc	103,208
4,300 shs HCC Ins Holdings Inc	144,235
1,700 shs Intercontinentalexchange Inc	160,618
4,400 shs Intuit	99,080
3,600 shs Jacobs Engr Group Inc	156,964
2,850 shs Jos A Bank Clothiers Inc	87,932
7,500 shs Knight Transportation Inc	125,391
2,800 shs Lauder Estee Cos Inc	104,691
3,900 shs Life Technologies Corp	178,845
8,000 shs Mylan Inc	146,847
4,000 shs Omnicom Group Inc	114,482

Monroe-Brown Foundation
38-2513263
December 31, 2010

	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
3,050 shs O'Reilly Automotive Inc	44,139
5,400 shs Perkinelmer Inc	119,634
6,200 shs Pharmaceutical Prod Dev Inc	140,627
4,900 shs QEP Res Inc	166,490
7,750 shs Ritchie Bros Auctioneers Inc	136,453
4,800 shs Robert Half Intl Inc	133,824
2,800 shs Scotts Miracle-Gro Co	129,367
1,900 shs Stericycle Inc	113,623
1,000 shs Stryker Corp	54,320
7,300 shs Symantec Corp	96,033
6,400 shs Trimble Nav Ltd	238,975
3,500 shs United Nat Foods Inc	130,601
4,200 shs VCA Anatech Inc	162,132
1,600 shs V F Corp	101,386
4,100 shs Zebra Technologies Corp	123,327
Fifth Third Sub-Total	5,485,928

State Street Account 4741385

325 shs Freightcar America Inc	8,741
1,715 shs Gentex Corp	25,677
1,059 shs Green Mountain Coffee Inc	7,649
884 shs Salix Pharmaceuticals Ltd	28,231
386 shs Catalyst Health Solutions	15,410
1,039 shs Nxstage Medical Inc	18,074
448 shs Volcano Corp	10,100
374 shs Allegiant Travel Co	17,334
843 shs BJ's Restaurants Inc	15,246
363 shs The Fresh Market Inc	12,102
690 shs GSI Commerce Inc	13,800
1,399 shs Hhgregg Inc	34,388
612 shs Acme Packet Inc	19,065
704 shs Cavium Networks Inc	15,490
501 shs Constant Contact Inc	10,880
934 shs Dice Holdings Inc	10,839
533 shs Fortinet Inc	14,963
546 shs Igate Capital Corp	11,993
570 shs Intralinks Holdings Inc	10,375
832 shs Monster Worldwide Inc	16,018
565 shs Qlik Technologies Inc	12,994
558 shs Riverbed Technology Inc	5,447
728 shs Shutterfly Inc	19,694
242 shs Travelzoo Inc	8,972
1,605 shs Ciena Corp	24,717
683 shs Concur Technologies Inc	18,431
554 shs DTS Inc	15,508

Moproe-Brown Foundation
38-2513263
December 31, 2010

	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
540 shs HMS Holdings Corp	19,650
676 shs IPG Photonics Corp	15,869
318 shs Logmein Inc	11,137
422 shs Opentable Inc	18,764
159 shs Portfolio Recovery Associate	10,289
2,110 shs Sapiient Corp	27,130
549 shs Successfactors Inc	8,900
245 shs Syntel Inc	11,633
486 shs Titan International Inc	8,931
1,129 shs Tenneco Automotive Inc	27,436
975 shs BE Aerospace Inc	27,599
1,590 shs Finisar Corp	25,359
872 shs Ixia	13,736
2,200 shs Cypress Semi Conductor Corp	20,379
1,354 shs Entropic Communications Inc	11,603
643 shs Hittite Microwave Corp	22,258
1,147 shs Netlogic Microsystems Inc	26,583
1,151 shs Omnivision Technologies Inc	24,270
774 shs Rosetta Resources Inc	16,970
163 shs STR Holdings Inc	3,396
379 shs RTI International Metals	11,258
652 shs Knight Transportation Inc	10,624
651 shs Old Dominion Freight Line Inc	17,672
680 shs Financial Engines Inc	12,172
541 shs Ultimate Software Group Inc	17,241
611 shs Wabco Holdings Inc	25,492
1,389 shs Realpage Inc	27,227
840 shs SXC Health Solutions Corp	20,156
State Street Account 4741385 Sub-Total	915,872
 State Street Account 4741386	
2,770 shs Ford Motor Co	37,842
654 shs Allergan Inc	45,644
848 shs Express Scripts Inc	26,944
606 shs Directv	22,899
848 shs Las Vegas Sands Corp	7,507
200 shs Costco Wholesale Corp	9,777
264 shs Amazon.com Inc	15,299
722 shs Cisco Systems Inc	16,593
819 shs Cognizant Technology Solutions Corp	22,162
66 shs Google Inc	27,282
1,502 shs Oracle Corp	26,841
383 shs Salesforce Inc	37,914
246 shs VMWare Inc	20,251
100 shs F5 Networks Inc	14,284

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
291 shs Qualcomm Inc	13,791
637 shs Mosaic Co	39,079
137 shs Priceline Inc	29,839
674 shs Flour Corp	37,449
453 shs Caterpillar Inc	22,105
513 shs Deere & Co	28,403
268 shs Precision Castparts Corp	20,348
259 shs Cummins Inc	28,144
624 shs Boeing Co	28,058
608 shs Akamai Technologies Inc	28,873
170 shs Apple Inc	21,778
453 shs Citrix System Inc	25,958
2,407 shs EMC Corp Mass	43,023
806 shs Juniper Networks Inc	27,821
391 shs Broadcom Corp	9,964
382 shs Peabody Energy Corp	19,999
345 shs Praxair Inc	25,813
475 shs Fedex Corp	37,786
192 shs CH Robinson Worldwide Inc	8,541
839 shs Expeditors International Wash Inc	34,530
329 shs Union Pacific Corp	25,126
153 shs Goldman Sachs Group Inc	19,549
234 shs Intercontinental Exchange Inc	19,955
362 shs VISA Inc	24,786
274 shs Baidu Inc	23,015
380 shs Schlumberger Ltd	21,785
State Street Account 4741386 Sub-Total	<u>996,757</u>

State Street Account 4741387	
525 shs Coca Cola Co	22,627
1,625 shs PepsiCo Inc	66,073
600 shs Becton Dickinson & Co	38,373
500 shs Johnson & Johnson	30,568
700 shs Medtronic Inc	32,232
500 shs Zimmer Holdings Inc	30,358
600 shs Proctor & Gamble Co	36,294
500 shs McDonalds Corp	27,070
1,100 shs Starbucks Corp	13,271
1,000 shs Yum! Brands Inc	36,167
600 shs Costco Wholesale Corp	29,155
500 shs Target Corp	24,643
700 shs Wal-mart Stores Inc	37,844
1,000 shs Walgreen Co	32,025
500 shs Automatic Data Processing Inc	19,870
1,200 shs Cisco Systems Inc	30,074

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
835 shs Ebay Inc	12,659
10 shs Google Inc	3,283
2,000 shs Microsoft Corporation	58,760
350 shs Qualcomm Inc	15,017
2,250 shs Sysco Corp	12,887
3,000 shs General Electric Co	91,018
500 shs Chevron Corp	38,208
500 shs Conocophillips	32,842
600 shs Ecolab Inc	19,926
600 shs United Parcel Service Inc-B	43,665
1,186 shs Berkshire Hathaway Inc-B	94,347
500 shs Vanguard Emerging Markets ETF	12,470
750 shs Cineplex Galaxy Income Fund	13,938
450 shs China Mobile Ltd ADR	21,761
1,718 shs Cemig SA-Sponsored ADR	26,153
500 shs Grupo Modelo SA DE CV-SP ADR	23,485
750 shs Nestle SA Sponsored ADR	36,193
350 shs Royal Dutch Shell PLC-ADR A	24,982
3,000 shs Surgutneftegaz - Sponsored ADR	15,903
750 shs Unilever NV NY Share F	17,125
1,250 shs Vodafone Group PLC Sponsored ADR	36,001
1,400 shs Wal-Mart DE Mexico SA-SPONS ADR	25,595
754 shs Enbridge Energy Management LLC	30,707
State Street Account 4741387 Sub-Total	<u>1,213,567</u>
 State Street Account 4741388	
1,435 shs Cooper Tire & Rubber Co	23,456
850 shs Harsco Corp	20,112
1,360 shs Spartan Stores Inc	18,511
1,570 shs Genoptix Inc	26,907
2,660 shs American Greetings Corp	44,410
1,590 shs Dolan Media Co	16,567
930 shs Scholastic Corp	20,291
3,705 shs T-HQ Inc Delaware	20,517
2,295 shs Sonic Corp	21,055
1,020 shs Ezcorp Inc	14,338
1,315 shs 99 Cents Only Stores	21,245
630 shs Pantry Inc	11,412
695 shs Wiley John & Sons Inc	21,472
655 shs Netscout Systems Inc	8,184
995 shs Synnex Corp	25,383
2,415 shs Premiere Global Services Inc	20,782
1,175 shs Central European Distribution Corp	27,321
2,195 shs On Assignment Inc	10,124
890 shs Electro Rent Corporation	12,256

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
1,540 shs Briggs & Stratton Corp	27,835
1,270 shs Kennametal Inc	35,297
1,920 shs Dycom Industries Inc	17,621
2,625 shs TW Telecom Inc	38,288
6,333 shs On Semiconductor Corp	42,186
3,540 shs Lo Jack Corporation	24,761
1,900 shs Comstock Resources Inc New	63,463
1,500 shs Rex Energy Corp	19,128
1,250 shs Tidewater Inc	61,527
5,355 shs Casella Waste Systems Inc-A	62,921
1,305 shs Con-Way Inc	31,595
805 shs Greenbrier Cos Inc	8,717
965 shs Bank of Hawaii Corp	40,619
1,235 shs Columbia Banking Sys Inc	21,766
1,165 shs East West Bancorp Inc	10,128
3,757 shs First Horizon Natl Corp	38,285
2,005 shs First Midwest Bancorp inc	21,390
860 shs Iberiabank Corp	41,333
7,790 shs Synovus Financial Corp	37,201
780 shs Texas Capital Bancshares Inc	11,464
1,241 shs United Community Banks	3,269
1,015 shs Wintrust Financial Corp	30,459
1,255shs Brown & Brown Inc	22,968
4,955 shs Crawford & Co-A	21,178
1,120 shs HCC Insurance Holdings Inc	25,907
885 shs Coinstar Inc	24,817
1,980 shs Knight Cap Group Inc	27,012
1,450 shs Raymond James Financial Inc	22,263
1,621 shs Diamondrock Hospitality Co	8,249
1,875 shs Fresh Del Monte Produce Inc	35,892
State Street Account 4741388 Sub-Total	<u>1,261,882</u>
Investments - Corporate Stock Total	<u><u>9,874,006</u></u>

Form 990-PF, Part II, Line 10c

State Street Account 4741387	
\$25,000 Wells Fargo Cap XV Variable Rate Due 12/29/49	22,900
State Street Account 4741387 Sub-Total	<u>22,900</u>

State Street Account 4741389	
\$50,000 Occidental Pete 6.75% Due 1/15/12	51,976
\$250,000 Morgan Stanley 5.25% Due 11/2/12	247,525
\$100,000 PPG Inds Inc	105,276
\$50,000 JP Morgan Chase & Co 4.75% Due 5/1/13	48,363

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10c continued</u>	
\$50,000 Nucor Corp 5% due 6/1/13	52,490
\$50,000 Berkshire Hathaway Fin 5% Due 8/15/13	51,749
\$50,000 Citigroup Inc 6.5% Due 8/19/13	53,630
\$50,000 General Dynamics Corp 5.25% Due 2/1/14	50,894
\$50,000 National Rural Utilities 4.75% Due 3/1/14	49,227
\$50,000 Pfizer Inc 5.35% Due 3/15/15	51,895
\$50,000 Genentech Inc 4.75% Due 7/15/15	51,327
\$50,000 Caterpillar Inc 5.7% Due 8/15/16	50,494
\$50,000 Goldman Sachs Group 6.25% Due 9/1/17	53,950
\$52,000 Disney Walt Co 5.875% Due 12/15/17	63,258
\$200,000 Gen Elec Cap Step 6% Due 5/15/15	196,800
\$50,000 Shell Intl Fin 4% Due 3/21/14	50,480
State Street Account 4741389 Sub-Total	<u>1,229,334</u>
 Investments - Corporate Bonds	 <u><u>1,252,234</u></u>

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	End of Year	
	Book Value	Market Value

Form 990-PF, Part II, Line 10a

State Street Account 4741389

\$100,000 US Treasury Notes 4.0% Due 2/15/14	102,359	107,844
\$250,000 US Treasury Notes 4.75 Due 5/15/14	281,797	276,133
\$100,000 Fed Farm Credit Bank 5.58% Due 7/03/13	106,867	107,815
\$100,000 Fed Home Loan Bank 2.82% Due 6/17/16	101,524	107,729
\$50,000 Fed Home Loan Bank 1.25% Due 8/22/16	50,029	50,359
\$100,000 Fed Home Loan Bank 2.3% Due 12/8/16	103,993	105,134
\$100,000 Fed Farm Credit Bank 3.375% Due 3/8/17	109,507	110,632
\$100,000 Fed Home Loan Bank 3.375% Due 6/12/20	104,513	109,224
\$100,000 Fed Home Loan Bank 5.25% Due 12/11/20	108,012	125,161
\$100,000 Fed Home Loan Bank 3.125% Due 12/11/20	95,610	106,115

Investments - U.S. and State Government Obligations Total

1,164,211	1,206,145
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Form 990-PF, Part II, Line 10b

Fifth Third Account

2,000 shs Core Laboratories N.V.	108,916	227,900
6,000 shs Adobe Systems Inc	169,906	169,620
2,300 shs Affiliated Managers Group	204,805	220,685
2,400 shs Buffalo Wild Wings Inc	130,825	162,024
6,900 shs Carmax Inc	120,874	210,312
6,900 shs Cheesecake Factory Inc	109,768	202,515
3,100 shs Citrix Sys Inc	94,735	188,232
3,300 shs Clean HBRS Inc	174,587	210,309
5,900 shs Cognex Corp	110,031	211,161
5,900 shs Dentsply Intl Inc New	217,203	206,441
3,900 shs Dolby Laboratories Inc	150,054	118,989
4,300 shs Dresser-Rand Group Inc	116,658	214,613
3,970 shs EcoLab Inc	134,139	229,506
3,300 shs Expeditors Intl Wash Inc	44,035	135,168
7,300 shs FLIR Sys Inc	169,507	183,011
3,100 shs FTI Consulting Inc	131,928	131,502
4,800 shs Fastenal Co	65,058	209,328
8,250 shs Flowers Foods Inc	130,929	156,585
7,300 shs HCC Ins Holdings Inc	225,287	200,750
1,700 shs Intercontinentalexchange Inc	160,618	204,935
4,000 shs Intuit	87,240	210,360
4,600 shs Jacobs Engineering Group Inc	198,997	186,668
2,850 shs Jos A Bank Clothiers Inc	87,932	138,966
1,200 shs Lauder Estee Cos Inc	44,867	134,784
3,000 shs Life Technologies Corp	128,598	116,730
1,500 shs Magellan Midstream Partners LP	98,128	103,320
8,000 shs Mylan Inc	146,847	171,680

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Form 990-PF, Part II, Line 10b continued

	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
3,050 shs O'Reilly Automotive Inc	44,139	243,848
4,300 shs Omnicom Group Inc	126,308	191,694
6,900 shs Perkinelmer Inc	147,853	138,000
2,900 shs Qep Res Inc	91,248	84,970
7,450 shs Ritchie Bros Auctioneers Inc	135,791	164,496
5,700 shs Trimble Nav Ltd	206,205	247,380
4,900 shs United Nat Foods Inc	193,535	196,049
5,000 shs VCA Antech Inc	97,610	98,750
1,300 shs V F Corp	78,201	165,087
2,300 shs Valmont Industries Inc	199,515	208,817
Fifth Third Sub-Total	4,882,881	6,595,184
 State Street Account 4741385		
1,370 shs Gentex Corp	18,666	40,538
738 shs Chart Industries Inc	28,293	39,904
1,214 shs Akorn Inc	12,217	13,500
1,099 shs Questcor Pharmaceuticals Inc	30,358	45,696
845 shs Salix Pharmaceuticals Ltd	25,922	40,433
420 shs Athenahealth Inc	20,215	20,630
492 shs Catalyst Health Solutions	27,396	25,584
774 shs Cepheid Inc	25,709	26,633
1,179 shs Endologix Inc	13,120	13,535
1,812 shs Nxstage Medical Inc	33,850	32,217
431 shs Volcano Corp	9,707	10,253
743 shs BJs Restaurants Inc	12,782	33,673
852 shs Francesca's Holding Corp	19,450	14,740
486 shs The Fresh Market Inc	16,946	19,391
1,120 Teavana Holdings Inc	27,403	21,034
738 shs Broadsoft Inc	28,338	22,288
719 shs Cornerstone Ondemand Inc	12,990	13,115
538 shs Fortinet Inc	12,528	11,734
1,005 shs Netsuite Inc	29,192	40,753
420 shs Pegasystems Inc	14,222	12,348
1,928 shs Qlik Technologies Inc	31,665	31,412
728 shs Sourcefire Inc	23,201	23,573
712 shs Concur Technologies Inc	20,425	36,162
764 shs Acacia Research Acacia Technologies	29,462	27,894
745 shs Ariba Inc	23,000	20,920
612 shs DTS Inc	18,191	16,671
1,554 shs HMS Holdings Corp	19,158	49,697
427 shs portfolio Recovery Associate	32,045	28,831
521 shs Syntel Inc	23,878	24,367
755 shs Taleo Corp A	21,368	29,211
188 shs Lufkin Industries Inc	15,073	12,654
1,574 shs Titan International Inc	32,903	30,630

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
838 shs Tenneco Automotive Inc	19,764	24,956
815 shs BE Aerospace Inc	26,269	31,549
1,393 shs Nic Inc	17,676	18,541
232 shs Hittite Microwave Corp	7,820	11,456
406 shs Gulfport Energy Corp	11,971	11,957
626 shs Northern Oil & Gas Inc	17,115	15,011
316 shs Rosetta Resources Inc	5,713	13,746
603 shs C & J Energy Services Inc	17,022	12,621
512 shs RTI International Metals	14,775	11,884
797 shs Hexcel Corp	18,520	19,295
1,168 shs H & E Equipment Services Inc	16,905	15,675
703 shs Old Dominion Freight Line Inc	19,562	28,493
1,757 shs Wabash National Corp	18,006	13,775
848 shs Financial Engines Inc	15,624	18,936
694 shs Ultimate Software Group Inc	24,971	45,193
1,597 shs Realpage Inc	32,024	40,356
1,132 shs Grand Canyon Education Inc	17,590	18,067
830 shs SXC Health Solutions Corp	22,118	46,878
State Street Account 4741385 Sub-Total	1,033,119	1,228,408
State Street Account 4741386		
302 shs Whole Foods Market Inc	20,084	21,013
410 shs Nike Inc	38,881	39,512
301 shs Alexion Pharmaceuticals Inc	19,948	21,522
186 shs Watson Pharmaceuticals Inc	12,228	11,223
698 shs Allergan Inc	48,946	61,243
399 shs Celgene Corp	24,728	26,972
302 shs Humana Inc	26,322	26,458
38 shs Intuitive Surgical Inc	15,238	17,594
81 shs Chipotle Mexican Grill Inc	25,678	27,357
888 shs Starbucks Corp	35,581	40,857
465 shs Costco Wholesale Corp	29,781	38,744
1,115 shs Fastenal Co	36,861	48,625
93 shs Ralph Lauren Corp	13,701	12,841
179 shs LinkedIn Corp	14,731	11,279
291 shs Amazon.com Inc	34,933	50,372
2,823 shs Cisco Systems Inc	51,146	51,040
611 shs Cognizant Technology Solutions Corp	16,534	39,293
1,228 shs Ebay Inc	39,756	37,245
84 shs Google Inc	44,828	54,256
1,398 shs Oracle Corp	25,447	35,859
359 shs Salesforce Inc	35,310	36,424
462 shs VMWare Inc	41,059	38,434
531 shs Qualcomm Inc	27,098	29,046
78 shs Priceline Inc	16,690	36,481

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
256 shs Fluor Corp	11,404	12,864
310 shs Caterpillar Inc	18,391	28,086
243 shs Precision Castparts Corp	18,383	40,044
381 shs Cummins Inc	41,361	33,536
551 shs Boeing Co	23,387	40,416
152 shs Apple Inc	29,034	61,560
440 shs Citrix System Inc	25,198	26,717
1,090 shs EMC Corp	18,860	23,479
380 shs Broadcom Corp	9,683	11,157
232 shs Fedex Corp	17,643	19,374
428 shs Union Pacific Corp	35,071	45,342
352 shs VISA Inc	23,991	35,739
394 shs Mosaic Co / The-WI	24,171	19,869
295 shs Baidu Inc	29,980	34,359
2,210 shs Nokia Corp	13,826	10,652
370 shs Schlumberger Ltd	21,139	25,275
State Street Account 4741386 Sub-Total	1,057,030	1,282,158
State Street Account 4741387		
525 shs Coca Cola Co	22,627	36,734
925 shs Pepsico Inc	37,611	61,374
200 shs Colgate Palmolive Co	16,259	18,478
600 shs Becton Dickinson & Co	38,373	44,832
500 shs Johnson & Johnson	30,568	32,790
700 shs Medtronic Inc	32,232	26,775
500 shs Zimmer Holdings Inc	30,358	26,710
600 shs Procter & Gamble Co	36,294	40,026
500 shs McDonalds Corp	27,070	50,165
1,100 shs Starbucks Corp	13,271	50,611
1,000 shs Yum! Brands Inc	36,167	59,010
600 shs Costco Wholesale Corp	29,155	49,992
500 shs Target Corp	24,643	25,610
700 shs Wal-Mart Stores Inc	37,845	41,832
1,000 shs Walgreen Co	32,025	33,060
500 shs Automatic Data Processing Inc	19,870	27,005
835 shs Ebay Inc	12,659	25,326
10 shs Google Inc Cl A	3,284	6,459
1,000 shs Microsoft Corporation	28,260	25,960
350 shs Qualcomm Inc	15,017	19,145
1,750 shs Sysco Corp	10,023	51,328
2,000 shs General Electric Co	54,819	35,820
35 shs Apple Inc	14,176	14,175
500 shs Cevron Corp	38,208	53,200
500 shs Conocophillips	32,842	36,435
600 shs Ecolab Inc	19,926	34,686

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Form 990-PF, Part II, Line 10b continued

	End of Year	
	Book Value	Market Value
800 shs United Parcel Service Inc	58,394	58,552
1,186 shs Berkshire Hathaway Inc	94,347	90,492
500 shs Northern Property Real Estate	15,516	14,594
500 shs Vanguard MSCI Emerging Markets ETF	12,471	19,105
600 shs American International Group Variable PFD	15,009	14,034
1,000 shs AES Tiete SA-ADR PFD	14,709	14,590
1,000 shs China Mobile Ltd ADR	46,842	48,490
750 shs Cineplex Inc	13,938	18,944
1,718 shs Cemig SA-Sponsored ADR	26,153	30,563
500 shs Grupo Modelo SA DE CV - SP ADR	23,485	31,529
750 shs Nestle SA Sponsored ADR	36,193	43,283
350 shs Royal Dutch Shell PLC ADR	24,982	25,582
3,000 shs Surgutneftegaz - Sponsored ADR	15,903	15,270
750 shs Unilever NV NT Share F	17,125	25,778
1,250 shs Vodafone Group PLC ADR	36,001	35,038
1,400 shs Wal-Mart De Mexico SA - Spons ADR	25,595	38,346
1,609 shs Enbridge Energy Management LLC	30,660	55,929
State Street Account 4741387 Sub-Total	1,200,898	1,507,654
State Street Account 4741388		
1,595 shs Cooper Tire & Rubber Co	23,532	22,346
1,120 shs American Greetings Corp	15,560	14,011
3,320 shs Dolan Media Co	35,095	28,286
1,875 shs Chico's Fashions Inc	20,483	20,888
1,200 shs Pantry Inc	14,280	14,364
1,890 shs Trimas Corp	37,821	33,926
1,705 shs Valassis Communications Inc	42,407	32,787
540 shs Netscout Systems Inc	7,757	9,504
1,545 shs Sykes Enterprises Inc	27,077	24,195
1,280 shs Synnex Corp	34,526	38,989
410 shs Valueclick Inc	6,479	6,679
3,465 shs Premiere Global Svcs Inc	28,672	29,349
1,035 shs Avery Dennison Corp	27,559	29,684
2,355 shs Kelly Services Inc	39,444	32,216
2,565 shs Meritor Inc	34,334	13,646
1,475 shs On Assignment Inc	6,778	16,491
760 shs Rock-Tenn Company	46,277	43,852
1,100 shs Plexus Corporation	30,755	30,118
430 shs Briggs & Stratton Corp	6,809	6,661
725 shs Kennametal Inc	18,051	26,477
3,000 shs Arris Group Inc	33,588	32,460
1,165 shs Dycom Industries Inc	8,664	24,372
1,575 shs TW Telecom Inc	21,058	30,524

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
6,383 shs On Semiconductor Corp	42,649	49,277
1,030 shs Tidewater Inc	49,933	50,779
435 shs Greif Bros Corp	27,206	19,814
6,740 shs Casella Waste Systems Inc	72,437	43,136
2,035 shs Con-Way Inc	50,979	59,341
830 shs Chemical Financial Corp	16,677	17,696
435 shs City National Corp	17,044	19,218
1,215 shs Columbia Banking Sys Inc	21,331	23,413
865 shs East West Bancorp Inc	15,861	17,084
3,874 shs First Horizon National Corp	38,514	30,992
845 shs Iberiabank Corp	40,467	41,659
1,200 shs Old National Bancorp	12,239	13,980
465 shs Simmons First National Corp	12,002	12,643
440 shs Stifel Financial Corp	14,063	14,102
1,465 shs Wintrust Financial Corp	45,779	41,093
1,595 shs Brown & Brown Inc	29,357	36,095
1,560 shs Crawford & Co	6,362	6,349
1,075 shs HCC Insurance Holdings Inc	24,764	29,563
1,151 shs Coinstar Inc	35,792	52,532
1,710 shs Knight Cap Group Inc	22,635	20,212
1,805 shs Raymond James Financial Inc	34,669	55,883
1,240 shs Fresh Del Monte Produce Inc	22,462	31,012
685 shs Progressive Waste Sols Ltd	14,652	13,419
State Street Account 4741388 Sub-Total	1,234,876	1,261,113
Investments - Corporate Stock Total	9,408,804	11,874,517

Form 990-PF, Part II, Line 10c

State Street Account 4741389		
\$200,000 Morgan Stanley 5.25% Due 11/2/12	198,020	200,604
\$100,000 PPG Inds Inc 5.75% Due 3/15/13	105,276	105,401
\$50,000 JPMorgan Chase & Co 4.75% Due 5/01/13	48,363	52,271
\$50,000 Nucor Corp 5% Due 6/01/13	52,490	52,847
\$50,000 Berkshire Hathaway Fin 5% Due 8/15/13	51,750	53,243
\$50,000 Citigroup Inc	53,630	52,048
\$50,000 General Dynamics Corp 5.25% Due 2/01/14	50,894	54,557
\$50,000 National Rural Utils 4.75% Due 3/01/14	49,227	53,946
\$50,000 Pfizer Inc 5.35% Due 3/15/15	51,896	56,560
\$50,000 Genentech Inc 4.75% Due 7/15/15	51,327	55,772
\$50,000 Caterpillar Inc 5.7% Due 8/15/16	50,494	58,673
\$50,000 Goldman Sachs Group 6.25% Due 9/1/17	53,950	52,272
\$52,000 Disney Walt Co 5.875% Due 12/15/17	63,258	63,024
\$50,000 Nstar 4.5% Due 11/15/19	50,731	55,317
\$50,000 Wells Fargo & Co MTN 4.6% Due 4/1/21	51,548	54,834

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Form 990-PF, Part II, Line 10c continued

\$50,000 Credit Suisse NY 5.3% Due 8/13/19
\$50,000 Shell Intl Fin 4% Due 3/21/14

Investments - Corporate Bonds Total

End of Year	
<u>Book Value</u>	<u>Market Value</u>
51,922	51,200
<u>50,480</u>	<u>53,742</u>
<u>1,085,254</u>	<u>1,126,310</u>

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARCH DEVELOPMENT FUND LLP	250,000.	250,000.	83,393.
TO FORM 990-PF, PART II, LINE 15	250,000.	250,000.	83,393.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT M. BROWN 2715 CLOVELLY KALAMAZOO, MI 49008	PRESIDENT, TRUSTEE 0.03	0.	0.	0.
JANE B. TODD 2705 CLOVELLY KALAMAZOO, MI 49008	TREASURER, TRUSTEE 0.01	0.	0.	0.
GAIL B. KASDORF 2907 BRONSON BLVD KALAMAZOO, MI 49008	V. PRESIDENT, TRUSTEE 0.01	0.	0.	0.
JOHN C. WATTLES 2825 OAKLAND DRIVE KALAMAZOO, MI 49008	TRUSTEE 0.01	0.	0.	0.
A. J. TODD IV 3565 SANDHILL LANE PORTAGE, MI 49024	TRUSTEE 0.01	0.	0.	0.
FREDERICK O. BROWN 2203 SHEFFIELD DRIVE KALAMAZOO, MI 49008	TRUSTEE 0.01	0.	0.	0.
ROBERT M. BROWN, JR. 4030 BRONSON BLVD KALAMAZOO, MI 49008	TRUSTEE 0.01	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

ROBERT M. BROWN
JANE B. TODD
GAIL B. KASDORF