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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 <b>TEAM BROWN FOUNDATION, INC. C/O CALLIE BROWN</b>		A Employer identification number <b>42-1594267</b>
Number and street (or P O box number if mail is not delivered to street address) <b>151 NORTH MICHIGAN AVENUE #2114</b>	Room/suite	B Telephone number <b>(312) 622-6691</b>
City or town, state, and ZIP code <b>CHICAGO, IL 60601</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 355,738.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,810.	2,810.		STATEMENT 1
4 Dividends and interest from securities		5,320.	5,320.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-8,762.			
b Gross sales price for all assets on line 6a <b>569,883.</b>					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		-632.	8,130.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		3,500.	1,750.		1,750.
c Other professional fees STMT 4		3,621.	3,621.		0.
17 Interest					
18 Taxes STMT 5		138.	138.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		159.	159.		0.
24 Total operating and administrative expenses Add lines 13 through 23		7,418.	5,668.		1,750.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements Add lines 24 and 25		7,418.	5,668.		1,750.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-8,050.			
b Net investment income (if negative, enter -0-)			2,462.		
c Adjusted net income (if negative, enter -0-)				N/A	

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**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	987.	961.	961.
	2 Savings and temporary cash investments	24,677.	39,896.	39,896.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	314,232.	244,742.	244,742.
	c Investments - corporate bonds STMT 9	26,361.	70,139.	70,139.
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 ▶)				
16 <b>Total assets</b> (to be completed by all filers)	366,257.	355,738.	355,738.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	366,257.	355,738.	
	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 <b>Total net assets or fund balances</b>	366,257.	355,738.		
31 <b>Total liabilities and net assets/fund balances</b>	366,257.	355,738.		

**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	366,257.
2 Enter amount from Part I, line 27a	2	-8,050.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	358,207.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,469.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	355,738.

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					
b					
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 569,883.			578,645.	-8,762.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				-8,762.	
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-8,762.	
<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	N/A	
<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>					

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	20,827.	345,200.	.060333
2009	19,115.	335,246.	.057018
2008	19,523.	381,446.	.051182
2007	22,790.	427,139.	.053355
2006	28,884.	418,344.	.069044
2 Total of line 1, column (d)			2 .290932
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 .058186
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 360,838.
5 Multiply line 4 by line 3			5 20,996.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 25.
7 Add lines 5 and 6			7 21,021.
8 Enter qualifying distributions from Part XII, line 4			8 1,750.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	49.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	49.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	49.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	479.	
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	479.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	430.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax	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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI		
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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► (312) 622-6691 Located at ► 151 NORTH MICHIGAN AVENUE #2114, CHICAGO, IL ZIP+4 ► 60601			
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 ►	16	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CALLIE M. BROWN 151 NORTH MICHIGAN AVENUE, #2114 CHICAGO, IL 60601	BOARD PRESIDENT 1.00	0.	0.	0.
TRENT E. BROWN COMPANY E-1, P.O. BOX 425 WEST POINT, NY 10997-0425	BOARD SECRETARY 1.00	0.	0.	0.
DANE J. BROWN 233 16TH STREET SOUTH LA CROSSE, WI 54601	BOARD VICE PRESIDENT 1.00	0.	0.	0.

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

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

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

0

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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	365,653.
b	Average of monthly cash balances	1b	680.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	366,333.
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	366,333.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,495.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	360,838.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	18,042.

**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	18,042.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	49.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	49.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,993.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,993.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,993.

**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	1,750.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,750.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,750.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				17,993.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	8,258.			
<b>b</b> From 2007	2,586.			
<b>c</b> From 2008	603.			
<b>d</b> From 2009	2,409.			
<b>e</b> From 2010	4,513.			
<b>f</b> Total of lines 3a through e	18,369.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$	1,750.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				1,750.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	16,243.			16,243.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,126.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	2,126.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010	2,126.			
<b>e</b> Excess from 2011				

## N/A

☐ 4942(1)(3) or ☐ 4942(1)(5)

(4) Gross investment income

[illegible]

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

## TEAM BROWN FOUNDATION, INC.

Form 990-PF (2011)

C/O CALLIE BROWN

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**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
<b>a Paid during the year</b>				
NONE				
<b>Total</b>			<b>3a</b>	<b>0.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>

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

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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			14	2,810.	
4 Dividends and interest from securities			14	5,320.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-8,762.	
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.		-632.	0.
13 Total Add line 12, columns (b), (d), and (e)				13 -632.	

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

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

[illegible]

## Part XVII

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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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.

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes    ☐ No

Signature of officer or trustee

Date \_\_\_\_\_

Title

PRESIDENT

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN
------

DIANNE R. HICKOK,  
CPA

Shannon Hickox CPA

03/08/12

P00043906

Firm's name ► **HLB TAUTGES REDPATH, LTD.**

Firm's EIN ► 41-0975573

Firm's address ▶ 4810 WHITE BEAR PARKWAY  
WHITE BEAR LAKE, MN 55110

Phone no. (651) 426-7000

Form **990-PF** (2011)

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

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SOURCE	AMOUNT
STIFEL	2,810.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,810.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STIFEL	5,320.	0.	5,320.
TOTAL TO FM 990-PF, PART I, LN 4	5,320.	0.	5,320.

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FORM 990-PF ACCOUNTING FEES STATEMENT 3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	3,500.	1,750.		1,750.
TO FORM 990-PF, PG 1, LN 16B	3,500.	1,750.		1,750.

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FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	3,621.	3,621.		0.
TO FORM 990-PF, PG 1, LN 16C	3,621.	3,621.		0.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	138.	138.		0.
TO FORM 990-PF, PG 1, LN 18	138.	138.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	159.	159.		0.
TO FORM 990-PF, PG 1, LN 23	159.	159.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS CARRIED AT FMV ON BOOKS	2,469.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,469.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE STATEMENT 8	244,742.	244,742.
TOTAL TO FORM 990-PF, PART II, LINE 10B	244,742.	244,742.



FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE STATEMENT 9	70,139.	70,139.
TOTAL TO FORM 990-PF, PART II, LINE 10C	70,139.	70,139.

## TOTAL EQUITY - STATEMENT 8

TEAM BROWN FOUNDATION INC  
HORIZON ACCOUNTDecember 1 -  
December 31, 2011  
Account NumberPage 3 of 18  
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## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

## NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	39,896.14	39,896.14	3.99	0.01%
<b>Total Net Cash Equivalents:</b>	<b>\$39,896.14</b>	<b>\$39,896.14</b>	<b>\$3,993.99</b>	<b>0.01%</b>

## PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(Loss)*	Estimated Annualized Income	Estimated Yield %
BARCLAYS BANK PLC IPATH OIL	Oil	400	25.1200	25.3900	-108.00		N/A
LKD GOLDMAN SACHS CRUDE OIL RETURN INDX CUSIP 06738C786	Cash		10,048.00	10,156.00			
BARCLAYS BANK PLC IPATH DOW JONES UBS LIVESTOCK CUSIP 06739H743	COW Cash	385	29.7600 11,457.60	30.8270 11,868.39	-410.79		N/A
ETFS PRECIOUS METALS BASKET TR ETFS PHYSICAL PM BASKET SHS CUSIP 26922W109	GLTR Cash	121	86.2500 10,436.25	94.2513 11,404.41	-968.16		N/A
ISHARES GOLD TRUST CUSIP 464285105	IAU Cash	1,097	15.2300 16,707.31	16.0513 17,608.29	-900.98		N/A
ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX FUND CUSIP 464287515	IGV Cash	257	54.1200 13,908.84	55.5742 14,282.57	-373.73	5.55	0.04%
ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX FD CUSIP 464287564 <i>Dividend Option Reinvest</i>	ICF Cash	225.990	70.2200 15,869.01	67.9307 15,351.66	517.32	738.82	4.66%

## TOTAL EQUITY - STATEMENT 8

TEAM BROWN FOUNDATION INC  
HORIZON ACCOUNTDecember 1 -  
December 31, 2011  
Account Number:Page 4 of 18  
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## ASSET DETAILS (continued)

## PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-) Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TR	IYK	227 587	68 4800	65 8035	609 14	220 23	1 41%
DOW JONES US CONSUMER NON CYCL SECT INDEX FD CUSIP 464287812	Cash		15,585 15	14,976 01			
Dividend Option: Reinvest							
ISHARES TRUST	PFF	613 640	35 6200	38 5181	-1,778 45	1,525 93	6 98%
S&P U S PFD STOCK INDEX FUND	Cash		21,857 85	23,636 22			
CUSIP 464288687							
Dividend Option: Reinvest							
ISHARES TRUST DOW JONES U S HEALTH CARE	IHF	270 151	58 8500	53 3050	1,497 97	21 15	0 13%
PROVIDERS INDEX FUND CUSIP: 464288828	Cash		15,898 38	14,400 41			
Dividend Option: Reinvest							
ISHARES TRUST DOW JONES U S PHARMACEUTICALS INDEX FUND	IHE	220 623	76 4500	66 6442	2,163 38	199 22	1 18%
CUSIP 464288836	Cash		16,866 62	14,703 24			
Dividend Option: Reinvest							
SPDR SERIES TRUST	XBI	234	66 4000	64 8075	372 64		N/A
S&P BIOTECH ETF CUSIP: 78464A870	Cash		15,537 60	15,164 96			
Dividend Option: Reinvest							
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT CUSIP 78467Y107	MDY	95 902	159 4900	149 4045	967 20	164 32	1 07%
Dividend Option: Reinvest			15,295 40	14,328 19			
SECTOR SPDR TR SBI CONSUMER DISCRETIONARY CUSIP 81369Y407	XLV	389 297	39 0200	34 1593	1,892 22	236 30	1 56%
Dividend Option: Reinvest			15,190 36	13,298 12			
Total Equities			\$194,658.37	\$194,782.77	\$3,479.76	\$3,411.52	1.60%

## TOTAL EQUITY - STATEMENT 8

TEAM BROWN FOUNDATION INC  
HORIZON ACCOUNTDecember 1 -  
December 31, 2011  
Account NumberPage 6 of 18  
UJ70 3633-6633TEAM BROWN FOUNDATION INC  
HORIZON ACCOUNTDecember 1 -  
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## ASSET DETAILS (continued)

## PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Preferreds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S BANCORP CAPITAL X TRUST PFD SECURITIES 6.5%	USB1 Cash	426 319	25.4900 10,866.87	25.0183 10,665.79	201.06	692.76	6.38%
CUSIP 91731L207 Dividend Option: Reinvest							
Total Preferreds			\$10,866.87	\$10,665.79	\$201.06	\$692.76	6.37%
Capital Gains	Symbol/						Estimated

## ASSET DETAILS (continued)

## PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment/ Cumulative Return <sup>2</sup>	Unrealized Gain/Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
RYDEX SERIES FUNDS	RYSDX	2,767.593	14.1700	13.3510	36,950.00	2,266.78	N/A	N/A
STRENGTHENING DOLLAR 2X	Cash		39,216.79	36,950.00	2,266.79			
STRATEGY FUND CLASS A								
CUSIP: 78356A608								
Dividend Option Reinvest								
Total Mutual Funds			\$39,216.79	\$36,950.00		\$2,266.78	\$0.00	0.00%
Total Portfolio Assets Held at Stifel			\$314,880.98	\$293,602.15		\$7,898.57	\$5,955.61	1.89%
Total Net Portfolio Value			\$354,777.12	\$333,498.29		\$7,898.57	\$5,959.61	1.68%
1 Original Investment Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends								
2 Cumulative Return Current Value minus Original Investment This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic								

TOTAL EQUITY (STATEMENT 8) - \$244,742

# TOTAL BONDS - STATEMENT 9

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TRUST	EMB	211 472	109 7500	110 0285	N/A	-58.99	1,121 45	4 83%
JPMORGAN USD EMERGING MARKETS BOND FUND ETF	Cash		23,209 05	23,267 95				
CUSIP 464288281								
Dividend Option: Reinvest								
VANGUARD LONG TERM CORP BOND ETF	VCLT Cash	260 668	86 7000	83 3031	N/A	885 46	1,029 89	4 56%
CUSIP 92206C813			22,599 90	21,714 44				
Dividend Option: Reinvest								
WASHINGTON MUTUAL INC NOTE B/E	Moody Wr Cash	10,000	109 5000	98 2550	N/A	1,124 50		N/A
CPN 4 000% DUE 01/15/09			10,950 00	9,825 50				
DTD 11/03/03 FC 07/15/04								
CUSIP 939322AL7								
WASHINGTON MUTUAL INC SENIOR NOTE B/E	Moody Wr Cash	12,000	111 5000	N/A	N/A	N/A		N/A
CPN 4 200% DUE 01/15/10			13,380 00	Incomplete				
DTD 12/20/04 FC 07/15/05								
CUSIP 939322AP8								
Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits								
Total Corporate/Government Bonds 22,472,140 \$70,138.95 \$54,807.89 \$0.00 \$1,950.97 \$2,151.34 3.07%								

TOTAL BONDS (STATEMENT 9) = \$70,139