Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation	A Employer identification number
OWSLEY BROWN CHARITABLE FOUNDATION	61-1189915
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number
C/O ATLAS BROWN 333 E MAIN ST STE 400	502 271-2900
City or town, state, and ZIP code	C If exemption application is pending, check here ▶ ☐
LOUISVILLE, KY 40202	

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶$ 18,518,090.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	283,338.	283,338.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<998,198.>			
	b Gross sales price for all assets on line 6a 5,941,962.				
	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	<27,126.>	5,614.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	<741,986.>	288,952.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	13,200.	0.		13,200.
	c Other professional fees STMT 4	122,312.	122,312.		0.
	17 Interest				
	18 Taxes STMT 5	41,514.	13,849.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	29,724.	29,709.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	206,750.	165,870.		13,215.
	25 Contributions, gifts, grants paid	1,091,029.			1,091,029.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,297,779.	165,870.		1,104,244.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,039,765.>			
	b **Net investment income** (if negative, enter -0-)		123,082.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 21 2012 OGDEN, UT

POSTMARK DATE MAY 15 2012

SCANNED MAY 24 2012

123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

10370515 757979 5296-20 2011.03050 OWSLEY BROWN CHARITABLE FOU 5296-201

3 NE

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	80,281.	66,577.	66,577.
	2 Savings and temporary cash investments	977,760.	557,055.	557,055.
	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 ▶ 922,496.			
	Less: allowance for doubtful accounts ▶ 0.	832,937.	922,496.	922,496.
	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 9	14,423,723.	13,800,054.	14,757,355.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,298,243.	2,214,607.	2,214,607.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	19,612,944.	17,560,789.	18,518,090.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,142,147.	13,142,147.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,470,797.	4,418,642.	
	30 **Total net assets or fund balances**	19,612,944.	17,560,789.	
	31 **Total liabilities and net assets/fund balances**	19,612,944.	17,560,789.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,612,944.
2	Enter amount from Part I, line 27a	2	<2,039,765.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	94.
4	Add lines 1, 2, and 3	4	17,573,273.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	12,484.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,560,789.

Form **990-PF** (2011)

123511
12-02-11

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 STATEMENTS			
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	5,941,962.		6,940,160.	<998,198.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<998,198.>

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 — <998,198.>

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	769,977.	18,256,775.	.042175
2009	182,262.	16,890,210.	.010791
2008	1,228,314.	19,684,375.	.062400
2007	1,082,773.	22,232,153.	.048703
2006	1,183,673.	19,376,062.	.061089

2	Total of line 1, column (d)	2	.225158
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	.045032
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,170,884.
5	Multiply line 4 by line 3	5	908,335.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,231.
7	Add lines 5 and 6	7	909,566.
8	Enter qualifying distributions from Part XII, line 4	8	1,104,244.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,231.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,231.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,231.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,455.		
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	13,455.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	12,224.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	12,224.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHRISTINA LEE BROWN Telephone no. ▶ 502.271.2900

Located at ▶ C/O ATLAS BROWN 333 EAST MAIN STREET SUITE 400, L ZIP+4 ▶ 40202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTINA LEE BROWN C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	PRESIDENT/SECRETARY/DIRECTOR 0.50	0.	0.	0.
OWSLEY BROWN III C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	DIRECTOR 0.50	0.	0.	0.
BROOKE BROWN BARZUN C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	TREASURER/DIRECTOR 0.50	0.	0.	0.
AUGUSTA BROWN HOLLAND C/O ATLAS BROWN 333 E. MAIN STREET, S LOUISVILLE, KY 40202	DIRECTOR 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	16,337,547.
b	Average of monthly cash balances			1b	521,375.
c	Fair market value of all other assets			1c	3,619,133.
d	**Total** (add lines 1a, b, and c)			1d	20,478,055.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	20,478,055.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	307,171.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	20,170,884.
6	**Minimum investment return** Enter 5% of line 5			6	1,008,544.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,008,544.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,231.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,231.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,007,313.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,007,313.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,007,313.

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	1,104,244.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,104,244.
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	1,231.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,103,013.

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				1,007,313.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 91,613.				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	91,613.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,104,244.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,007,313.
e Remaining amount distributed out of corpus	96,931.			
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	188,544.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	188,544.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 91,613.				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 96,931.				

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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*				
SEE ATTACHED SCHEDULE				1,091,029.
Total			▶ 3a	1,091,029.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	283,338.	
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	523000	<32,740.>	14	5,614.	
8 Gain or (loss) from sales of assets other than inventory			18	<998,198.>	
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)		<32,740.>		<709,246.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <741,986.>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Christina Lee Brown | 5/15/12 | PRES

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	5-15-12		P01022180

Firm's name ▶ DEMING MALONE LIVESAY & OSTROFF PSC — Firm's EIN ▶ 61-1064249

Firm's address ▶ 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187 — Phone no. (502)426-9660

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	ADVANCED CANCER THERAPEUTICS INVESTMENT-1231 DIST	P	VARIOUS	VARIOUS
b	PEOPLESTRATEGY INVESTMENT	P	VARIOUS	VARIOUS
c	POWERSHARES DB COMMODITY INDEX TRACKING FUND INVE	P	VARIOUS	VARIOUS
d	POWERSHARES DB COMMODITY INDEX TRACKING FUND INVE	P	VARIOUS	VARIOUS
e	POWERSHARES DB COMMODITY INDEX TRACKING FUND INVE	P	VARIOUS	VARIOUS
f	POWERSHARES DB COMMODITY INDEX TRACKING FUND INVE	P	VARIOUS	VARIOUS
g	SOLIDUS INVESTMENT	P	VARIOUS	VARIOUS
h	SOLIDUS INVESTMENT	P	VARIOUS	VARIOUS
i	SOLIDUS INVESTMENT-1231 DISTRIBUTION	P	VARIOUS	VARIOUS
j	FIDELITY 674-934674-SEE ATTACHED	P	VARIOUS	VARIOUS
k	FIDELITY 674-934674-SEE ATTACHED	P	VARIOUS	VARIOUS
l	FIDELITY 676-081230-SEE ATTACHED	P	VARIOUS	VARIOUS
m	FIDELITY 676-081230-SEE ATTACHED	P	VARIOUS	VARIOUS
n	FIDELITY 674-934674-LONG-TERM CAPITAL GAIN DISTRI	P	VARIOUS	VARIOUS
o	LITIGATION SETTLEMENT PROCEEDS-HILLIARD LYONS	P	VARIOUS	05/12/11

	(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			354.	<354.>
b	1.		101,410.	<101,409.>
c	2,851.			2,851.
d	4,277.			4,277.
e			4,452.	<4,452.>
f	12,539.			12,539.
g	975.			975.
h	12,678.			12,678.
i	11.			11.
j	896,828.		772,354.	124,474.
k	2,137,848.		2,063,053.	74,795.
l	20,048.		14,381.	5,667.
m	647,526.		500,661.	146,865.
n	128,935.			128,935.
o	3,047.			3,047.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<354.>
b				<101,409.>
c				2,851.
d				4,277.
e				<4,452.>
f				12,539.
g				975.
h				12,678.
i				11.
j				124,474.
k				74,795.
l				5,667.
m				146,865.
n				128,935.
o				3,047.

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	
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	

123591
05-01-11

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	LITIGATION SETTLEMENT PROCEEDS-HILLIARD LYONS	P	VARIOUS	05/19/11
b	LITIGATION SETTLEMENT PROCEEDS-HILLIARD LYONS	P	VARIOUS	06/23/11
c	FIDELITY 674-186767-SEE ATTACHED	P	VARIOUS	VARIOUS
d	FIDELITY 674-186767-SEE ATTACHED	P	VARIOUS	VARIOUS
e	JL MCGREGOR INVESTMENT SERIES A	P	VARIOUS	05/06/11
f	JL MCGREGOR INVESTMENT SERIES B	P	VARIOUS	05/06/11
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8.			8.
b	34.			34.
c	472,949.		564,570.	<91,621.>
d	1,601,407.		1,882,336.	<280,929.>
e			856,844.	<856,844.>
f			179,745.	<179,745.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				8.
b				34.
c				<91,621.>
d				<280,929.>
e				<856,844.>
f				<179,745.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<998,198.>
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

123591
05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	283,338.	0.	283,338.
TOTAL TO FM 990-PF, PART I, LN 4	283,338.	0.	283,338.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PEOPLESTRATEGY INVESTMENT K-1	<1,283.>	0.	
JL MCGREGOR INVESTMENT K-1	6,738.	0.	
SOLIDUS INVESTMENT K-1	<8,216.>	0.	
ADVANCED CANCER THERAPEUTICS K-1	330.	330.	
NEW MARKET VENTURES K-1	3,143.	3,143.	
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	603.	603.	
ADVANCED CANCER THERAPEUTICS K-1	<29,979.>	0.	
JL MCGREGOR INVESTMENT K-1	43.	43.	
SOLIDUS INVESTMENT K-1	1,495.	1,495.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<27,126.>	5,614.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	13,200.	0.		13,200.
TO FORM 990-PF, PG 1, LN 16B	13,200.	0.		13,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT/ADVISORY FEES	122,312.	122,312.		0.
TO FORM 990-PF, PG 1, LN 16C	122,312.	122,312.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	13,849.	13,849.		0.
ESTIMATE PAYMENTS	22,455.	0.		0.
2010 TAX PAYMENTS	5,210.	0.		0.
TO FORM 990-PF, PG 1, LN 18	41,514.	13,849.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENTUCKY STATE TREASURER-ANNUAL FEE	15.	0.		15.
PORTFOLIO DEDUCTIONS-POWERSHARES K-1	8,072.	8,072.		0.
PORTFOLIO DEDUCTIONS-NEW MARKET VENTURES K-1	10,299.	10,299.		0.
PORTFOLIO DEDUCTIONS-SOLIDUS K-1	11,331.	11,331.		0.
OTHER DEDUCTIONS-SOLIDUS K-1	5.	5.		0.
CHARITABLE CONTRIBUTIONS-SOLIDUS K-1	2.	2.		0.
TO FORM 990-PF, PG 1, LN 23	29,724.	29,709.		15.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
INCOME RECEIVED IN 2010, TAXED IN 2011	94.
TOTAL TO FORM 990-PF, PART III, LINE 3	94.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
DISALLOWED LONG-TERM CAPITAL LOSS	244.
FIDELITY-ADJUSTMENT TO BASIS	11,434.
ADVANCED CANCER THERAPEUTICS-CAPITAL TRANSFER	806.
TOTAL TO FORM 990-PF, PART III, LINE 5	12,484.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY-SEE ATTACHED	10,712,540.	10,832,070.
FIDELITY-SEE ATTACHED	0.	0.
FIDELITY-SEE ATTACHED	3,087,514.	3,925,285.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,800,054.	14,757,355.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JL MCGREGOR INVESTMENT	COST	0.	0.
PEOPLESTRATEGY INVESTMENT	COST	0.	0.
NEW MARKET	COST	236,212.	236,212.
SOLIDUS	COST	594,218.	594,218.
JI WIRE	COST	564,294.	564,294.
ADVANCED CANCER THERAPEUTICS	COST	55,946.	55,946.
POWERSHARES	COST	763,937.	763,937.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,214,607.	2,214,607.

OWSLEY BROWN CHARITABLE FOUNDATION
PART XV: SUPPLEMENTARY INFORMATION
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

#61-1189915

Recipient	Relationship	Foundation Status	Purpose of Grant	Amount
P E F Israel Endowment Funds, Inc.	None	Exempt	General Operations	$ 5,000 00
Nantucket Dreamland Foundation	None	Exempt	General Operations	10,000 00
Emerge Kentucky, Inc	None	Exempt	General Operations	1,000.00
Fund For The Arts	None	Exempt	General Operations	32,750 00
Woodberry Forest School	None	Exempt	General Operations	5,000 00
Christian Appalachian Project	None	Exempt	General Operations	5,000.00
M.A.C E D	None	Exempt	General Operations	5,000 00
The Berry Center	None	Exempt	General Operations	40,000.00
The Nature Conservancy of Kentucky	None	Exempt	General Operations	1,000 00
Historic Locust Grove	None	Exempt	General Operations	1,000.00
Hosparus of Louisville	None	Exempt	General Operations	10,000 00
Nativity Academy	None	Exempt	General Operations	6,666 00
New Pioneers for a Sustainable Future	None	Exempt	General Operations	5,000.00
The Kentucky ALS Association	None	Exempt	General Operations	1,000.00
Simmons College of Kentucky	None	Exempt	General Operations	50,000 00
Land Institute	None	Exempt	General Operations	10,300.00
Louisville Urban League	None	Exempt	General Operations	4,650.00
Doctors Without Borders USA	None	Exempt	General Operations	250.00
Kentucky Center for the Arts	None	Exempt	General Operations	10,000.00
Rachel's Network	None	Exempt	General Operations	500 00
Women 4 Women	None	Exempt	General Operations	1,000 00
Center For Neighborhoods	None	Exempt	General Operations	5,000 00
Center For Interfaith Relations	None	Exempt	General Operations	3,000 00
ACLU Of Kentucky Foundation/RFP	None	Exempt	General Operations	2,500.00
Kentucky Waterways Alliance	None	Exempt	General Operations	1,500 00
International Contemporary Art Foundation	None	Exempt	General Operations	700.00
Slow Food USA	None	Exempt	General Operations	5,000 00
Louisville Nature Center	None	Exempt	General Operations	600 00
Louisville Waterfront Development Corp	None	Exempt	General Operations	1,000.00
The English-Speaking Union	None	Exempt	General Operations	1,000 00
Washington National Cathedral	None	Exempt	General Operations	15,000 00
Kentucky Coalition	None	Exempt	General Operations	10,000.00
Planned Parenthood of Kentucky	None	Exempt	General Operations	25,000.00
Louisville Orchestra	None	Exempt	General Operations	157,737 96
ACLU Of Kentucky Foundation/RFP	None	Exempt	General Operations	2,500 00
Fons Vitae	None	Exempt	General Operations	1,000 00
KY and Southern IN Stroke Assoc	None	Exempt	General Operations	500.00
National Jug Band Jubilee, Inc	None	Exempt	General Operations	5,000 00
Planned Parenthood of Kentucky	None	Exempt	General Operations	500 00
Land Trust Alliance	None	Exempt	General Operations	750 00
Center For Interfaith Relations	None	Exempt	General Operations	50,000.00

Henry County Chamber of Commerce	None	Exempt	General Operations	150 00
Speed Art Museum	None	Exempt	General Operations	27,000 00
Emerge Kentucky, Inc	None	Exempt	General Operations	1,500 00
Friends Of The Waterfront	None	Exempt	General Operations	1,000 00
Kentucky Museum of Art & Craft	None	Exempt	General Operations	1,000 00
Louisville Metro Police Foundation	None	Exempt	General Operations	500 00
The Cabbage Patch	None	Exempt	General Operations	500.00
Women 4 Women	None	Exempt	General Operations	500 00
River Fields, Inc	None	Exempt	General Operations	1,600 00
American Farmland Trust	None	Exempt	General Operations	1,000 00
Gilda's Club Of Louisville	None	Exempt	General Operations	5,000 00
Heifer International	None	Exempt	General Operations	10,000 00
Cathedral Arts	None	Exempt	General Operations	1,000 00
Hosparus, Inc	None	Exempt	General Operations	1,000 00
American Lung Association	None	Exempt	General Operations	1,000 00
Stanford University GSB	None	Exempt	General Operations	10,000 00
The Winnipeg Foundation USA	None	Exempt	General Operations	5,000 00
Interfaith Alliance Foundation	None	Exempt	General Operations	500 00
Archdiocese of Louisville	None	Exempt	General Operations	8,000 00
Center For Interfaith Relations	None	Exempt	General Operations	5,000 00
Kentucky Public Radio	None	Exempt	General Operations	1,000 00
Christ Church Cathedral	None	Exempt	General Operations	10,000 00
Kentucky Public Radio	None	Exempt	General Operations	5,000 00
National Fdn to Support Cell Transplant	None	Exempt	General Operations	5,000 00
Center For Interfaith Relations	None	Exempt	General Operations	10,000.00
Actor's Theatre Of Louisville	None	Exempt	General Operations	10,000.00
American Farmland Trust	None	Exempt	General Operations	1,000.00
Blessings in a Backpack	None	Exempt	General Operations	3,000.00
Brightside	None	Exempt	General Operations	1,000 00
Episcopal High School	None	Exempt	General Operations	5,000 00
Food Literacy Project	None	Exempt	General Operations	3,000 00
Fund For The Arts	None	Exempt	General Operations	3,000.00
Hands on Nashville	None	Exempt	General Operations	1,000 00
Highland Presbyterian Church	None	Exempt	General Operations	5,000 00
Highland Presbyterian Weekday School	None	Exempt	General Operations	5,000 00
Home Of The Innocents	None	Exempt	General Operations	1,000 00
Kentucky Coalition	None	Exempt	General Operations	5,000.00
Kentucky Opera	None	Exempt	General Operations	1,000 00
Louisville Collegiate School	None	Exempt	General Operations	1,000 00
Louisville Film Society	None	Exempt	General Operations	1,000 00
Olmstead Parks Conservancy	None	Exempt	General Operations	5,000 00
Speed Art Museum	None	Exempt	General Operations	10,000.00
U Of L Foundation, Inc.	None	Exempt	General Operations	10,000.00
UNC Ackland Art Museum	None	Exempt	General Operations	2,000 00
UNC College of Arts & Sciences	None	Exempt	General Operations	2,000 00
UNC Morehead-Cain Foundation	None	Exempt	General Operations	2,000 00
UNC School of Law	None	Exempt	General Operations	2,000 00
University Of Virginia - The College Fdn	None	Exempt	General Operations	5,000 00
OrchKids	None	Exempt	General Operations	1,000 00

Natural Resources Defense Council	None	Exempt	General Operations	5,000 00
Fund For The Arts	None	Exempt	General Operations	5,000 00
CAMC Foundation	None	Exempt	General Operations	5,000 00
Center For Interfaith Relations	None	Exempt	General Operations	5,000 00
Family & Children's Place	None	Exempt	General Operations	10,000 00
Friends of Westport	None	Exempt	General Operations	10,000 00
Kentucky Coalition	None	Exempt	General Operations	5,000 00
Kentucky Museum of Art & Craft	None	Exempt	General Operations	20,000 00
Louisville Collegiate School	None	Exempt	General Operations	10,000 00
Louisville Free Public Library	None	Exempt	General Operations	3,000 00
Louisville Waterfront Development Corp	None	Exempt	General Operations	1,500.00
Planned Parenthood of Kentucky	None	Exempt	General Operations	10,000 00
St Francis High School	None	Exempt	General Operations	15,000 00
Teach Kentucky, Inc	None	Exempt	General Operations	500.00
Westover School	None	Exempt	General Operations	5,000 00
Frog Pump Productions	None	Exempt	General Operations	100 00
Cornelia Dozier Cooper Endowment Fund	None	Exempt	General Operations	500 00
Kentucky Museum of Art & Craft	None	Exempt	General Operations	5,000 00
Edge Outreach	None	Exempt	General Operations	500 00
Kentucky Opera	None	Exempt	General Operations	1,000 00
Kentucky Opera	None	Exempt	General Operations	500 00
Appalachian Citizens' Law Center, Inc	None	Exempt	General Operations	1,000 00
Kentucky Interfaith Power and Light	None	Exempt	General Operations	5,000.00
Americana Community Center, Inc	None	Exempt	General Operations	5,000 00
Christ Church Cathedral	None	Exempt	General Operations	7,000 00
Robert E Lee Memorial Assn. Inc	None	Exempt	General Operations	5,000 00
Center For Interfaith Relations	None	Exempt	General Operations	22,000 00
Center For Interfaith Relations	None	Exempt	General Operations	1,000 00
Artists Association Of Nantucket	None	Exempt	General Operations	300 00
Actor's Theatre Of Louisville	None	Exempt	General Operations	10,000 00
Raptors Rehabilition Of Kentucky	None	Exempt	General Operations	500.00
Stage One Children's Theatre	None	Exempt	General Operations	250.00
Scenic America	None	Exempt	General Operations	1,000 00
Center For Interfaith Relations	None	Exempt	General Operations	5,000 00
Project One, Inc	None	Exempt	General Operations	5,000.00
Presentation Academy	None	Exempt	General Operations	25,000.00
Pachamama Alliance	None	Exempt	General Operations	10,000 00
Pundarika Foundation	None	Exempt	General Operations	10,000.00
St John's Church, Western Run Parish	None	Exempt	General Operations	15,000.00
Marin Academy	None	Exempt	General Operations	5,000.00
Edgewood Center For Children & Families	None	Exempt	General Operations	5,000 00
Fine Arts Museum of San Francisco	None	Exempt	General Operations	2,500.00
California Academy Of Sciences	None	Exempt	General Operations	5,000.00
Louisville Visual Art Association	None	Exempt	General Operations	10,000 00
Uc Regents	None	Exempt	General Operations	5,000.00
UVA School Of Arts & Sciences	None	Exempt	General Operations	3,000 00
University Of Virginia - The College Fdn	None	Exempt	General Operations	2,500 00
Roxie Cinema	None	Exempt	General Operations	5,000 00
Grace Cathedral	None	Exempt	General Operations	10,000.00

Marin Primary and Middle School	None	Exempt	General Operations	10,000 00
Kentucky School of Art	None	Exempt	General Operations	2,000 00
The Warwick Foundation	None	Exempt	General Operations	1,000 00
Center For Women And Families	None	Exempt	General Operations	3,000 00
Junior League of Louisville	None	Exempt	General Operations	1,000 00
Interfaith Alliance Foundation	None	Exempt	General Operations	1,125 00
Edge Outreach	None	Exempt	General Operations	10,000.00
ACLU Of Kentucky Foundation/RFP	None	Exempt	General Operations	1,000 00
Legacies Unlimited	None	Exempt	General Operations	15,000.00
Kentucky Quilt Project	None	Exempt	General Operations	1,000 00
Olmstead Parks Conservancy	None	Exempt	General Operations	1,000 00
Kentucky Interfaith Power and Light	None	Exempt	General Operations	500 00
Cathedral Of The Assumption	None	Exempt	General Operations	5,000 00
Shaker Villiage of Pleasant Hill	None	Exempt	General Operations	1,250.00
Whitehall	None	Exempt	General Operations	250 00
Nantucket Historical Association	None	Exempt	General Operations	500 00
Christ Church Cathedral	None	Exempt	General Operations	7,500 00
Ida Lee Willis Memorial Award Fund	None	Exempt	General Operations	100 00
LCCC	None	Exempt	General Operations	250 00
St. George's Community Center	None	Exempt	General Operations	1,500 00
UK Center for Research on Violence	None	Exempt	General Operations	1,000.00
Washington National Cathedral	None	Exempt	General Operations	250 00
Northern Michigan University	None	Exempt	General Operations	500 00
Community Foundation of Louisville, Inc	None	Exempt	General Operations	37,000 00
Total Grants				$ 1,091,028 96

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION — Account No **674-186767** — Customer Service 502-271-2900
Recipient ID No ****-***9915** — Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ALCATEL-LUCENT SPON ADR REP 1 EUR2 SER A 013904305	03/27/07	02/03/11 Long-Term	243 000 Sale	811 86	2,881 03	-2,069 17		
	04/03/07	02/03/11 Long-Term	902 000 Sale	3,013 56	10,860 08	-7,846 52		
	05/02/07	02/03/11 Long-Term	858 000 Sale	2,866 55	11,490 08	-8,623 53		
	07/20/07	02/03/11 Long-Term	2,504 000 Sale	8,365 79	34,503 62	-26,137 83		
	03/27/07	02/15/11 Long-Term	689 000 Sale	3,135 61	8,168 86	-5,033 25		
	09/13/07	02/15/11 Long-Term	916 000 Sale	4,168 67	8,342 01	-4,173 34		
	09/13/07	02/23/11 Long-Term	144 000 Sale	667 59	1,311 41	-643 82		
	09/21/07	02/23/11 Long-Term	1,390 000 Sale	6,444 07	12,577 97	-6,133 90		
	02/17/10	02/23/11 Long-Term	3,173 000 Sale	14,710 09	8,916 34	5,793 75		
Sub Totals				**44,183.79**	**99,051.40 z**			
				Long-Term Gains		5,793 75		
				Long-Term Losses		-60,661 36		
ALLIANZ SE ADR EACHREP 1/10 ORD SH 018805101	05/20/10	11/23/11 Long-Term	1,897 000 Sale	16,895 39	19,311 63	-2,416 24		
	08/09/11	11/23/11 Short-Term	705 000 Sale	6,278 99	7,799.47	-1,520 48		
Sub Totals				**23,174.38**	**27,111.10 z**			
				Short-Term Losses		-1,520 48		
				Long-Term Losses		-2,416 24		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number. 04-3523567

Note: This Information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ALSTOM UNSP ADR EACHREPR 0 10 ORD 021244207	08/18/11	11/23/11 Short-Term	4,386 000 Sale	12,800 77	19,301 09	-6,500 32		
	10/03/11	11/23/11 Short-Term	1,332 000 Sale	3,887 51	4,246 51	-359 00		
Sub Totals				**16,688 28**	**23,547.60 z**			
				Short-Term Losses		-6,859.32		
ALUMINA LIMITED SPONS ADR-EACH CNV INTO 022205108	10/11/06	01/10/11 Long-Term	678 000 Sale	6,727 67	12,463 13	-5,735 46		
	10/11/06	11/23/11 Long-Term	739 000 Sale	3,842 78	13,584 44	-9,741 66		
	05/07/10	11/23/11 Long-Term	1,331 000 Sale	6,921 16	7,495 09	-573 93		
	10/04/11	11/23/11 Short-Term	1,201 000 Sale	6,245 16	6,527 07	-281 91		
Sub Totals				**23,736.77**	**40,069.73 z**			
				Short-Term Losses		-281 91		
				Long-Term Losses		-16,051 05		
ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 035128206	02/12/08	11/23/11 Long-Term	274 000 Sale	11,824 13	8,941 43	2,882 70		
	02/29/08	11/23/11 Long-Term	88 000 Sale	3,797.53	2,991 45	806.08		
	03/17/08	11/23/11 Long-Term	356 000 Sale	15,362 74	11,379 10	3,983 64		
	07/10/08	11/23/11 Long-Term	222 000 Sale	9,580 14	7,790 66	1,789.48		
	01/20/10	11/23/11 Long-Term	196 000 Sale	8,458 14	7,653.74	804 40		
Sub Totals				**49,022.68**	**38,756 38 z**			
				Long-Term Gains		10,266 30		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
ASTRAZENECA ADR EACHREP 1 ORD USD0 25(MG 046353108	01/11/10	08/23/11 Long-Term	98.000 Sale	4,594 44	4,669 61	-75 17		
	01/14/10	08/23/11 Long-Term	24 000 Sale	1,125 17	1,181 96	-56 79		
	01/11/10	11/23/11 Long-Term	349 000 Sale	15,001 45	16,629 54	-1,628 09		
	04/21/10	11/23/11 Long-Term	272 000 Sale	11,691 68	12,338 91	-647 23		
	02/08/11	11/23/11 Short-Term	390 000 Sale	16,763 80	18,883 40	-2,119 60		
Sub Totals				**49,176.54**	**53,703.42 z**			
				Short-Term Losses		-2,119 60		
				Long-Term Losses		-2,407 28		
AXIS CAPITAL HOLDINGS LTD COM USD0 0125 G0692U109	10/20/09	11/23/11 Long-Term	488 000 Sale	14,374 45	14,811 55	-437 10		
	01/22/10	11/23/11 Long-Term	406 000 Sale	11,959 07	11,567 79	391 28		
Sub Totals				**26,333.52**	**26,379.34 z**			
				Long-Term Gains		391.28		
				Long-Term Losses		-437 10		
BARRICK GOLD CORP COM NPV ISIN #CA067901 067901108	12/17/09	04/08/11 Long-Term	227 000 Sale	12,389 41	8,757 24	3,632 17		
	08/18/09	08/22/11 Long-Term	92 000 Sale	4,781 90	3,085 56	1,696 34		
	12/17/09	08/22/11 Long-Term	30 000 Sale	1,559 32	1,157 34	401 98		
	10/10/06	11/23/11 Long-Term	171 000 Sale	8,154 65	5,014 92	3,139.73		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
BARRICK GOLD CORP COM NPV ISIN #CA067901 067901108	09/16/08	11/23/11 Long-Term	443 000 Sale	21,125 78	12,287 73	8,838 05		
	04/09/09	11/23/11 Long-Term	270 000 Sale	12,875 76	7,815 00	5,060 76		
	08/18/09	11/23/11 Long-Term	71 000 Sale	3,385 85	2,381 25	1,004 60		
	01/20/11	11/23/11 Short-Term	308 000 Sale	14,687 89	14,461 87	226 02		
Sub Totals				**78,960.56**	**54,960.91 z**			
				Short-Term Gains		226.02		
				Long-Term Gains		23,773.63		
CAMECO CORP COM NPV ISIN #CA13321L1085 S 13321L108	09/11/08	11/23/11 Long-Term	66.000 Sale	1,115.34	1,583 09	-467 75		
	02/09/10	11/23/11 Long-Term	335 000 Sale	5,661 21	9,025 20	-3,363 99		
	04/06/10	11/23/11 Long-Term	454 000 Sale	7,672 21	12,326 28	-4,654 07		
	05/21/10	11/23/11 Long-Term	511 000 Sale	8,635 46	12,201 94	-3,566 48		
	03/15/11	11/23/11 Short-Term	406 000 Sale	6,861 05	12,962 02	-6,100 97		
	06/27/11	11/23/11 Short-Term	244 000 Sale	4,123 39	6,070 34	-1,946 95		
	08/08/11	11/23/11 Short-Term	451 000 Sale	7,621 51	10,223 41	-2,601 90		
	08/26/11	11/23/11 Short-Term	150 000 Sale	2,534 87	3,352 51	-817 64		
Sub Totals				**44,225.04**	**67,744.79 z**			
				Short-Term Losses		-11,467 46		
				Long-Term Losses		-12,052 29		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION   Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CARREFOUR SA SPONSORED ADR 144430204	09/24/09	11/23/11 Long-Term	1,156 000 Sale	5,327 92	10,458.12	-5,130 20		
	10/08/09	11/23/11 Long-Term	1,080 000 Sale	4,977 64	9,771 31	-4,793 67		
	10/21/09	11/23/11 Long-Term	802 000 Sale	3,696 36	7,430 87	-3,734 51		
	10/28/09	11/23/11 Long-Term	1,133 000 Sale	5,221 91	9,970 02	-4,748 11		
	12/02/10	11/23/11 Short-Term	1,061 000 Sale	4,890.07	9,200 03	-4,309.96		
	10/03/11	11/23/11 Short-Term	2,840 000 Sale	13,089 35	12,794 20	295 15		
Sub Totals				**37,203.25**	**59,624.55 z**			
				Short-Term Gains		295 15		
				Short-Term Losses		-4,309 96		
				Long-Term Losses		-18,406.49		
CENTRAIS ELETR BRAS SA - ELETROBRAS ADR- 15234Q207	03/04/11	03/04/11 Short-Term	0 000 Cash In Lieu	8 47	0 00	8 47		
	04/10/07	11/23/11 Long-Term	231 000 Sale	1,995 77	2,582 31	-586 54		
	08/13/07	11/23/11 Long-Term	384 000 Sale	3,317 64	4,934 40	-1,616 76		
Sub Totals				**5,321.88**	**7,516.71 z**			
				Short-Term Gains		8 47		
				Long-Term Losses		-2,203 30		
DAI NIPPON PRINTING CO ADR-EACH CNV INTO 233806306	11/13/06	11/23/11 Long-Term	4,468 000 Sale	41,320 25	64,991 97	-23,671 72		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9), CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
DAIICHI SANKYO CO LTD SPONSORED ADR LEVE 23381D102	03/28/11	11/23/11 Short-Term	543 000 Sale	9,406 19	10,409.39	-1,003 20		
	04/25/11	11/23/11 Short-Term	589 000 Sale	10,203 04	11,235 59	-1,032 55		
Sub Totals				**19,609.23**	**21,644.98 z**			
				Short-Term Losses		-2,035 75		
DAIWA HOUSE INDUSTRYCO ADR-EACH CNV INTO 234062206	11/19/07	03/25/11 Long-Term	41 000 Sale	5,446 82	4,956 45	490 37		
	02/13/08	03/25/11 Long-Term	56 000 Sale	7,439 56	5,902 38	1,537 18		
	03/10/08	03/25/11 Long-Term	19 000 Sale	2,524 14	1,810 66	713 48		
	03/10/08	08/16/11 Long-Term	70 000 Sale	8,350 49	6,670 84	1,679 65		
	08/19/08	08/16/11 Long-Term	90 000 Sale	10,736 34	8,360 09	2,376 25		
Sub Totals				**34,497.35**	**27,700.42 z**			
				Long-Term Gains		6,796 93		
EAST JAPAN RAILWAY CO ADR EACH REPR 0 16 273202101	02/23/11	11/23/11 Short-Term	983 000 Sale	9,923 99	11,337.52	-1,413 53		
	03/02/11	11/23/11 Short-Term	914 000 Sale	9,227 39	10,665.10	-1,437 71		
Sub Totals				**19,151.38**	**22,002.62 z**			
				Short-Term Losses		-2,851 24		
ELECTRICITE DE FRANCE ADR 285039103	03/23/10	11/23/11 Long-Term	2,019 000 Sale	9,696 71	20,923 58	-11,226 87		
	11/09/10	11/23/11 Long-Term	1,548 000 Sale	7,434 62	13,543 66	-6,109 04		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ELECTRICITE DE FRANCE ADR 285039103	04/07/11	11/23/11 Short-Term	452 000 Sale	2,170 83	3,564 33	-1,393 50		
Sub Totals				**19,302.16**	**38,031.57 z**			
				Short-Term Losses		-1,393 50		
				Long-Term Losses		-17,335 91		
EMBRAER S A SPONSORED ADR REPSTGPFD SHS 29082A107	11/02/09	01/27/11 Long-Term	226 000 Sale	7,322 19	4,499 53	2,822 66		
	11/02/09	08/02/11 Long-Term	280 000 Sale	8,096 72	5,574 64	2,522 08		
	05/17/10	08/02/11 Long-Term	379 000 Sale	10,959 48	8,458 02	2,501 46		
Sub Totals				**26,378.39**	**18,532.19 z**			
				Long-Term Gains		7,846 20		
FINMECCANICA SPA UNSP ADR EACH REPR 0 50 318027208	05/12/10	10/13/11 Long-Term	1,694 000 Sale	6,327 51	10,168 39	-3,840 88		
	09/28/10	10/13/11 Long-Term	410 000 Sale	1,531 45	2,363 34	-831 89		
	05/17/10	11/23/11 Long-Term	1,893 000 Sale	3,613 87	10,690 15	-7,076 28		
	09/28/10	11/23/11 Long-Term	2,828 000 Sale	5,398 85	16,301 32	-10,902 47		
	08/03/11	11/23/11 Short-Term	5,387 000 Sale	10,284 15	19,293.95	-9,009 80		
Sub Totals				**27,155.83**	**58,817.15 z**			
				Short-Term Losses		-9,009 80		
				Long-Term Losses		-22,651 52		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION | Account No **674-186767** | Customer Service 502-271-2900
Recipient ID No ****-***9915** | Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
FUJI FILM HOLDINGS CORPORATION ADR-EACHC 35958N107	10/10/06	11/23/11 Long-Term	992 000 Sale	21,648 72	37,158 08	-15,509 36		
	03/04/08	11/23/11 Long-Term	276 000 Sale	6,023 23	10,138 83	-4,115 60		
Sub Totals				**27,671.95**	**47,296.91 z**			
				Long-Term Losses		-19,624 96		
GAZPROM O A O SPONSORED ADR ISIN #US3682 368287207	10/15/10	03/08/11 Short-Term	238 000 Sale	7,275 61	5,105 43	2,170 18		
	10/15/10	11/23/11 Long-Term	1,444 000 Sale	15,375 22	15,487 90	-112 68		
	08/11/11	11/23/11 Short-Term	1,188 000 Sale	12,649 42	12,797 25	-147 83		
	09/30/11	11/23/11 Short-Term	1,084 000 Sale	11,542 05	10,511 80	1,030 25		
Sub Totals				**46,842.30**	**43,902.38 z**			
				Short-Term Gains		3,200 43		
				Short-Term Losses		-147 83		
				Long-Term Losses		-112 68		
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD 37733W105	01/08/10	05/31/11 Long-Term	54 000 Sale	2,338 12	2,221 54	116 58		
	01/14/10	05/31/11 Long-Term	138 000 Sale	5,975 18	5,794 67	180 51		
	01/08/10	11/08/11 Long-Term	151 000 Sale	6,700 59	6,212 09	488 50		
	01/08/10	11/23/11 Long-Term	297 000 Sale	12,543 40	12,218 47	324 93		
	04/21/10	11/23/11 Long-Term	331 000 Sale	13,979 34	12,930 31	1,049 03		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD 37733W105	02/08/11	11/23/11 Short-Term	428 000 Sale	18,076.00	16,637 46	1,438 54		
Sub Totals				**59,612.63**	**56,014.54 z**			
				Short-Term Gains		1,438 54		
				Long-Term Gains		2,159 55		
GOLD FIELDS LTD ADR EACH REPR 1 ORD ZAR0 38059T106	05/12/08	10/04/11 Long-Term	248 000 Sale	3,748 67	3,482 99	265 68		
	02/05/08	11/23/11 Long-Term	1,053 000 Sale	16,141 24	14,334 80	1,806 44		
	04/07/08	11/23/11 Long-Term	382 000 Sale	5,855 61	5,317 04	538 57		
	05/12/08	11/23/11 Long-Term	70 000 Sale	1,073 02	983.10	89 92		
	02/04/10	11/23/11 Long-Term	838 000 Sale	12,845 54	9,363 98	3,481 56		
Sub Totals				**39,664.08**	**33,481.91 z**			
				Long-Term Gains		6,182 17		
HACHIJUNI BANK ADR EACH REPR 10 ORD NPV 404508202	06/30/08	11/23/11 Long-Term	82 000 Sale	4,815 72	5,321 90	-506 18		
	07/16/08	11/23/11 Long-Term	179 000 Sale	10,512 37	11,300 75	-788 38		
	09/25/09	11/23/11 Long-Term	126 000 Sale	7,399 77	6,828 01	571 76		
Sub Totals				**22,727.86**	**23,450.66 z**			
				Long-Term Gains		571 76		
				Long-Term Losses		-1,294 56		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
HOME RETAIL GROUP SPON ADR EACH REP 4 OR 43731T102	01/06/11	11/23/11 Short-Term	860 000 Sale	3,892 89	10,946.03	-7,053 14		
	04/01/11	11/23/11 Short-Term	846 000 Sale	3,829 52	10,691 75	-6,862 23		
	09/06/11	11/23/11 Short-Term	712 000 Sale	3,222 96	5,392 17	-2,169 21		
Sub Totals				**10,945.37**	**27,029.95 z**			
				Short-Term Losses		-16,084 58		
IMPALA PLATINUM HLDGS SPON ADR 1 REP1 OR 452553308	08/19/08	01/21/11 Long-Term	159 000 Sale	4,957 37	4,298 00	659 37		
	09/09/08	01/21/11 Long-Term	438 000 Sale	13,656 16	10,822 05	2,834 11		
	03/13/09	01/21/11 Long-Term	202 000 Sale	6,298 05	2,942 04	3,356 01		
Sub Totals				**24,911.58**	**18,062.09 z**			
				Long-Term Gains		6,849 49		
KAO CORP SPONS ADR EACH REPR 1 COM NPV 485537302	05/19/09	08/04/11 Long-Term	264 000 Sale	7,185 99	5,580 48	1,605 51		
	04/14/09	08/09/11 Long-Term	120 000 Sale	3,102 22	2,450 63	651 59		
	05/19/09	08/09/11 Long-Term	256 000 Sale	6,618 08	5,411 38	1,206.70		
	04/14/09	08/12/11 Long-Term	703 000 Sale	18,341 89	14,356 58	3,985 31		
	04/14/09	08/22/11 Long-Term	717 000 Sale	18,519 40	14,642 49	3,876 91		
Sub Totals				**53,767.58**	**42,441.56 z**			
				Long-Term Gains		11,326 02		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
KINROSS GOLD CORP COM NPV ISIN #CA496902 496902404	08/14/09	08/30/11 Long-Term	281 000 Sale	4,903 75	5,345 94	-442 19	243 91	
	10/30/09	08/30/11 Long-Term	485 000 Sale	8,463 78	8,771 97	-308 19		
	07/08/09	11/23/11 Long-Term	947 000 Sale	12,073 63	17,016 88	-4,943 25		
	08/14/09	11/23/11 Long-Term	289 000 Sale	3,684 56	4,669 84	-985 28		
	09/11/09	11/23/11 Long-Term	155 000 Sale	1,976 15	2,634 92	-658 77		
	10/30/09	11/23/11 Long-Term	309 000 Sale	3,939 55	5,588 74	-1,649 19		
	07/08/10	11/23/11 Long-Term	296 000 Sale	3,773 81	4,699 33	-925 52		
	01/21/11	11/23/11 Short-Term	588 000 Sale	7,496 61	10,123 21	-2,626 60		
	02/24/11	11/23/11 Short-Term	312 000 Sale	3,977 80	4,885 54	-907 74		
	10/13/11	11/23/11 Short-Term	402 000 Sale	5,125 23	5,713 62	-588 39		
Sub Totals				**55,414.87**	**69,449.99 z**			
				Short-Term Losses		-4,122 73		
				Long-Term Losses		-9,912 39		
				Long-Term Disallowed Losses			243 91	
KOREA ELECTRIC POWERCORP SPON ADR EACH R 500631106	10/10/06	11/23/11 Long-Term	1,805 000 Sale	17,957 86	35,053 10	-17,095 24		
	11/06/06	11/23/11 Long-Term	53 000 Sale	527 29	1,043 96	-516 67		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
KOREA ELECTRIC POWERCORP SPON ADR EACH R 500631106	03/17/08	11/23/11 Long-Term	512 000 Sale	5,093 87	7,193 61	-2,099.74		
Sub Totals				**23,579.02**	**43,290.67 z**			
				Long-Term Losses		-19,711 65		
MAGNA INTERNATIONAL INC COM NPV ISIN #CA 559222401	07/17/08	01/13/11 Long-Term	204 000 Sale	11,978 69	6,030.76	5,947.93		
	07/17/08	01/21/11 Long-Term	1 000 Sale	54 70	29 56	25 14		
Sub Totals				**12,033.39**	**6,060.32 z**			
				Long-Term Gains		5,973.07		
MARINE HARVEST ASA UNSP ADR EACH REPR 20 56824R106	08/23/11	11/23/11 Short-Term	900 000 Sale	6,772 71	9,840 09	-3,067 38		
	09/16/11	11/23/11 Short-Term	821 000 Sale	6,178 22	8,928 12	-2,749.90		
Sub Totals				**12,950.93**	**18,768.21 z**			
				Short-Term Losses		-5,817 28		
MS&AD INS GP HLDGS ADR EACH REPR 0 5 ORD 553491101	11/06/07	11/23/11 Long-Term	227 000 Sale	2,053 95	4,192 73	-2,138.78		
	11/26/07	11/23/11 Long-Term	720 000 Sale	6,514 72	12,713 08	-6,198 36		
	12/03/07	11/23/11 Long-Term	510 000 Sale	4,614 59	9,292 66	-4,678 07		
	02/24/10	11/23/11 Long-Term	497 000 Sale	4,496 96	6,136 61	-1,639 65		
	08/10/10	11/23/11 Long-Term	1,303 000 Sale	11,789 83	14,897 07	-3,107 24		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
MS&AD INS GP HLDGS ADR EACH REPR 0 5 ORD 553491101	04/05/11	11/23/11 Short-Term	1,688 000 Sale	15,273.39	18,342.16	-3,068 77		
Sub Totals				**44,743.44**	**65,574.31 z**			
				Short-Term Losses		-3,068 77		
				Long-Term Losses		-17,762 10		
NEWCREST MINING ADR-EACH CNV INTO 1 ORD 651191108	10/11/06	11/23/11 Long-Term	436 000 Sale	14,380 82	7,299 16	7,081 66		
	08/12/08	11/23/11 Long-Term	311 000 Sale	10,257 88	6,489 73	3,768 15		
	08/11/09	11/23/11 Long-Term	48 000 Sale	1,583 21	1,192 36	390 85		
	05/28/10	11/23/11 Long-Term	203 000 Sale	6,695 66	5,563 63	1,132 03		
	02/08/11	11/23/11 Short-Term	132 000 Sale	4,353 82	5,049 85	-696 03		
Sub Totals				**37,271.39**	**25,594.73 z**			
				Short-Term Losses		-696 03		
				Long-Term Gains		12,372 69		
NEXEN INC COM NPV ISIN #CA65334H1029 SED 65334H102	09/28/07	03/04/11 Long-Term	5 000 Sale	135 58	152 74	-17 16		
	10/03/07	03/04/11 Long-Term	278 000 Sale	7,538 21	8,464 70	-926 49		
	09/25/07	03/23/11 Long-Term	46 000 Sale	1,163 18	1,379 50	-216 32		
	10/03/07	03/23/11 Long-Term	107 000 Sale	2,705 66	3,257 99	-552 33		
	08/05/08	03/23/11 Long-Term	223 000 Sale	5,638 89	6,767 63	-1,128.74		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION　Account No **674-186767**　Customer Service 502-271-2900
Recipient ID No ****-***9915**　Payer's Fed ID Number 04-3523567

Note: This Information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
NEXEN INC COM NPV ISIN #CA65334H1029 SED 65334H102	10/27/09	03/23/11 Long-Term	8 000 Sale	202 29	181.57	20.72		
	01/28/09	11/23/11 Long-Term	581 000 Sale	8,359 92	8,665 07	-305 15		
	10/27/09	11/23/11 Long-Term	503 000 Sale	7,237 59	11,416 42	-4,178 83		
	05/18/10	11/23/11 Long-Term	547 000 Sale	7,870 70	11,748 27	-3,877 57		
	06/27/11	11/23/11 Short-Term	394.000 Sale	5,669 21	7,955 73	-2,286 52		
	09/27/11	11/23/11 Short-Term	335 000 Sale	4,820 27	5,811 56	-991 29		
Sub Totals				**51,341.50**	**65,801.18 z**			
				Short-Term Losses		-3,277 81		
				Long-Term Gains		20 72		
				Long-Term Losses		-11,202 59		
NINTENDO CO LTD ADR(8 CNV INTO 1 ORD)NPV 654445303	08/03/09	11/23/11 Long-Term	114 000 Sale	2,047 95	3,873 51	-1,825 56		
	08/20/09	11/23/11 Long-Term	297 000 Sale	5,335 46	9,621 68	-4,286 22		
	08/27/09	11/23/11 Long-Term	335 000 Sale	6,018 11	10,889 97	-4,871 86		
	10/04/10	11/23/11 Long-Term	194 000 Sale	3,485 11	6,162 33	-2,677 22		
	05/24/11	11/23/11 Short-Term	158 000 Sale	2,838 39	4,436 34	-1,597 95		
	08/01/11	11/23/11 Short-Term	447 000 Sale	8,030 14	8,863 65	-833 51		
Sub Totals				**27,755.16**	**43,847.48 z**			
				Short-Term Losses		-2,431 46		
				Long-Term Losses		-13,660 86		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
NIPPON TEL & TEL CORP SPONS ADR-REPR 2 O 654624105	10/10/06	10/04/11 Long-Term	24 000 Sale	577 80	624 11	-46 31		
	05/02/07	10/04/11 Long-Term	341 000 Sale	8,209 62	8,568 45	-358 83		
	05/15/07	10/04/11 Long-Term	196 000 Sale	4,718 72	4,784 82	-66 10		
	05/29/07	10/04/11 Long-Term	64 000 Sale	1,540 81	1,472 86	67 95		
	05/29/07	11/23/11 Long-Term	525 000 Sale	12,913 16	12,082 06	831 10		
	06/12/07	11/23/11 Long-Term	529 000 Sale	13,011 55	12,004 63	1,006 92		
	10/18/07	11/23/11 Long-Term	739 000 Sale	18,176 81	16,878 19	1,298 62		
	04/14/09	11/23/11 Long-Term	544 000 Sale	13,380 49	10,636 56	2,743 93		
	12/15/10	11/23/11 Short-Term	286 000 Sale	7,034 60	6,512 88	521 72		
Sub Totals				**79,563.56**	**73,564.56 z**			
				Short-Term Gains		521 72		
				Long-Term Gains		5,948 52		
				Long-Term Losses		-471.24		
NOKIA OYJ ADR EACH REPR 1 ORD NPV 654902204	02/03/09	11/23/11 Long-Term	1,132 000 Sale	6,179 24	13,697.33	-7,518 09		
	02/19/09	11/23/11 Long-Term	469 000 Sale	2,560 13	5,004 96	-2,444 83		
	07/20/09	11/23/11 Long-Term	462 000 Sale	2,521 92	6,068 29	-3,546 37		
	11/18/09	11/23/11 Long-Term	922 000 Sale	5,032 91	12,809 32	-7,776 41		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
NOKIA OYJ ADR EACH REPR 1 ORD NPV 654902204	04/30/10	11/23/11 Long-Term	461 000 Sale	2,516 46	5,603 32	-3,086 86		
	05/24/10	11/23/11 Long-Term	331 000 Sale	1,806 83	3,342 81	-1,535 98		
	02/11/11	11/23/11 Short-Term	805 000 Sale	4,394 25	7,588 07	-3,193 82		
	03/16/11	11/23/11 Short-Term	430 000 Sale	2,347 24	3,475 77	-1,128 53		
	05/31/11	11/23/11 Short-Term	1,082.000 Sale	5,906 28	7,616 47	-1,710.19		
Sub Totals				**33,265.26**	**65,206.34 z**			
				Short-Term Losses		-6,032 54		
				Long-Term Losses		-25,908 54		
PANASONIC CORP ADR-EACH CNV INTO 1 ORD N 69832A205	08/16/07	11/23/11 Long-Term	1,241 000 Sale	10,513 57	21,516 95	-11,003 38		
	09/10/07	11/23/11 Long-Term	729 000 Sale	6,175 98	12,571 45	-6,395 47		
	03/17/11	11/23/11 Short-Term	693 000 Sale	5,870 99	8,214 53	-2,343 54		
Sub Totals				**22,560.54**	**42,302.93 z**			
				Short-Term Losses		-2,343 54		
				Long-Term Losses		-17,398 85		
POLYUS GOLD INTL LTDGDR LEVEL 1 48667H600	07/26/11	07/26/11 Short-Term	0 000 Cash In Lieu	1 06	0 00	1 06		
POLYUS GOLD INTL LTDGDR LEVEL 1 73180Y203	06/09/11	11/23/11 Short-Term	2,502 000 Sale	7,477 25	10,175 39	-2,698 14		
	08/03/11	11/23/11 Short-Term	1,810 000 Sale	5,409 20	6,542 05	-1,132 85		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION   Account No **674-186767**   Customer Service 502-271-2900
Recipient ID No ****-***9915**   Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
POLYUS GOLD INTL LTDGDR LEVEL 1 73180Y203	08/12/11	11/23/11 Short-Term	1,231 000 Sale	3,678 85	4,070 25	-391.40		
Sub Totals				**16,565.30**	**20,787.69 z**			
				Short-Term Losses		-4,222 39		
ROHM CO LTD UNSP ADREACH REPR 1/2 ORD 775376106	01/16/09	11/23/11 Long-Term	146 000 Sale	3,437 05	3,632 62	-195 57		
	01/22/09	11/23/11 Long-Term	360 000 Sale	8,474 92	8,637 13	-162 21		
	11/04/10	11/23/11 Long-Term	475 000 Sale	11,182 18	14,990 35	-3,808 17		
Sub Totals				**23,094.15**	**27,260.10 z**			
				Long-Term Losses		-4,165 95		
ROYAL DUTCH SHELL ADR EA REP 2 CL B EUR0 780259107	10/10/06	04/07/11 Long-Term	116 000 Sale	8,575.83	7,802 16	773 67		
	10/10/06	08/03/11 Long-Term	129 000 Sale	8,935 49	8,676 54	258 95		
	10/10/06	10/06/11 Long-Term	204 000 Sale	12,951 05	13,721 04	-769 99		
	02/02/10	10/06/11 Long-Term	380 000 Sale	24,124 51	20,936 17	3,188 34		
Sub Totals				**54,586.88**	**51,135.91 z**			
				Long-Term Gains		4,220 96		
				Long-Term Losses		-769.99		
SANOFI SPONSORED ADR 80105N105	09/17/07	11/23/11 Long-Term	215 000 Sale	6,960 89	8,964 90	-2,004 01		
	04/08/08	11/23/11 Long-Term	195 000 Sale	6,313 37	7,516 82	-1,203 45		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions.

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SANOFI SPONSORED ADR 80105N105	04/14/08	11/23/11 Long-Term	161 000 Sale	5,212 57	6,163 62	-951 05		
	05/16/08	11/23/11 Long-Term	408 000 Sale	13,209 51	15,195 66	-1,986 15		
	08/01/08	11/23/11 Long-Term	228 000 Sale	7,381 78	8,102 74	-720 96		
	07/01/09	11/23/11 Long-Term	341 000 Sale	11,040 30	10,263 44	776 86		
Sub Totals				**50,118.42**	**56,207.18 z**			
				Long-Term Gains		776 86		
				Long-Term Losses		-6,865 62		
SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD 816078307	09/11/07	11/23/11 Long-Term	632 000 Sale	5,281 96	7,622 52	-2,340.56		
	10/10/07	11/23/11 Long-Term	682 000 Sale	5,699 84	8,313 65	-2,613 81		
	03/06/08	11/23/11 Long-Term	1,454 000 Sale	12,151 86	13,419 40	-1,267 54		
	06/22/11	11/23/11 Short-Term	685 000 Sale	5,724 91	6,157 40	-432 49		
Sub Totals				**28,858.57**	**35,512.97 z**			
				Short-Term Losses		-432 49		
				Long-Term Losses		-6,221 91		
SEVEN & I HOLDINGS CO LTD UNSP ADR EACHR 81783H105	01/07/09	06/22/11 Long-Term	68 000 Sale	3,704 00	4,017 52	-313 52		
	01/08/09	06/22/11 Long-Term	98 000 Sale	5,338 11	5,801 64	-463 53		
	01/07/09	09/29/11 Long-Term	58.000 Sale	3,303 80	3,426 71	-122 91		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SEVEN & I HOLDINGS CO LTD UNSP ADR EACHR 81783H105	02/17/09	09/29/11 Long-Term	77 000 Sale	4,386 07	3,850 68	535 39		
	02/17/09	11/23/11 Long-Term	90 000 Sale	4,785 07	4,500 79	284 28		
	04/13/09	11/23/11 Long-Term	110 000 Sale	5,848 43	4,713 88	1,134 55		
	06/04/09	11/23/11 Long-Term	244 000 Sale	12,972 86	11,571 18	1,401 68		
	08/19/09	11/23/11 Long-Term	247 000 Sale	13,132 36	11,692 26	1,440 10		
Sub Totals				**53,470.70**	**49,574.66 z**			
				Long-Term Gains		4,796 00		
				Long-Term Losses		-899 96		
SHISEIDO COMPANY LIMITED ADR EACH CNVINT 824841407	10/11/06	11/23/11 Long-Term	1,309 000 Sale	22,811 18	24,899 67	-2,088 49		
	04/01/09	11/23/11 Long-Term	492 000 Sale	8,573 80	7,180 87	1,392 93		
	05/26/11	11/23/11 Short-Term	647 000 Sale	11,274 89	10,898 25	376 64		
Sub Totals				**42,659.87**	**42,978.79 z**			
				Short-Term Gains		376 64		
				Long-Term Gains		1,392 93		
				Long-Term Losses		-2,088 49		
SIEMENS AG ADR-EACH CNV INTO 1 ORD NPV 826197501	10/09/08	02/02/11 Long-Term	58 000 Sale	7,585 12	3,801 88	3,783 24		
	10/09/08	02/08/11 Long-Term	73 000 Sale	9,278.11	4,785 13	4,492 98		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION   Account No **674-186767**   Customer Service 502-271-2900
Recipient ID No ****-***9915**   Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
SIEMENS AG ADR-EACH CNV INTO 1 ORD NPV 826197501	10/09/08	06/27/11 Long-Term	29 000 Sale	3,824 08	1,900 94	1,923 14		
	10/09/08	11/23/11 Long-Term	80 000 Sale	7,347 90	5,243 98	2,103 92		
	10/24/08	11/23/11 Long-Term	144 000 Sale	13,226 21	7,261 48	5,964 73		
	09/27/11	11/23/11 Short-Term	61 000 Sale	5,602 77	5,765 87	-163 10		
Sub Totals				**46,864.19**	**28,759.28 z**			
				Short-Term Losses		-163 10		
				Long-Term Gains		18,268 01		
SK TELECOM ADR EACH REPR 0.11111 KRW500 78440P108	02/12/08	05/24/11 Long-Term	250.000 Sale	4,655 54	5,692 78	-1,037 24		
	04/24/08	05/24/11 Long-Term	285 000 Sale	5,307 31	6,323 81	-1,016 50		
	04/24/08	11/23/11 Long-Term	3 000 Sale	42 81	66 57	-23 76		
	06/09/08	11/23/11 Long-Term	292 000 Sale	4,166 79	6,219 81	-2,053.02		
	04/09/09	11/23/11 Long-Term	957 000 Sale	13,656 22	15,006 30	-1,350 08		
	05/15/09	11/23/11 Long-Term	1,125 000 Sale	16,053 55	18,039 16	-1,985 61		
	08/19/09	11/23/11 Long-Term	497 000 Sale	7,092 10	7,809 46	-717 36		
	02/23/11	11/23/11 Short-Term	429 000 Sale	6,121.74	7,350.06	-1,228 32		
Sub Totals				**57,096.06**	**66,507.95 z**			
				Short-Term Losses		-1,228 32		
				Long-Term Losses		-8,183 57		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
SOCIETE GENERALE SPON ADR-EACH 5 CNV INT 83364L109	01/15/09	11/23/11 Long-Term	742 000 Sale	2,986 85	6,069 85	-3,083 00		
	05/17/10	11/23/11 Long-Term	1,018 000 Sale	4,097 86	9,005 24	-4,907 38		
Sub Totals				**7,084.71**	**15,075 09 z**			
			Long-Term Losses			-7,990 38		
STATOIL ASA SPON ADREACH REP 1 ORD NOK2 85771P102	11/10/10	04/27/11 Short-Term	232 000 Sale	6,561 05	4,976 38	1,584.67		
	11/09/10	10/18/11 Short-Term	494 000 Sale	12,313 30	10,543 41	1,769 89		
	11/10/10	10/18/11 Short-Term	263 000 Sale	6,555 46	5,641 32	914 14		
Sub Totals				**25,429.81**	**21,161.11 z**			
			Short-Term Gains			4,268 70		
SUMITOMO MITSUI TRUST HOLDINGS SPON ADR 86562X106	04/04/11	04/04/11 Short-Term	0 000 Cash In Lieu	0 73	0 00	0 73		
	01/15/08	11/23/11 Long-Term	2,608 915 Sale	7,562 89	11,849 89	-4,287.00		
	03/05/08	11/23/11 Long-Term	2,571 666 Sale	7,454 91	11,108 36	-3,653 45		
	09/14/10	11/23/11 Long-Term	2,163 418 Sale	6,271.44	7,699.48	-1,428.04		
Sub Totals				**21,289.97**	**30,657.73 z**			
			Short-Term Gains			0 73		
			Long-Term Losses			-9,368 49		
SUNCOR ENERGY COM NPV NEW ISIN #CA867224 867224107	05/20/10	02/08/11 Short-Term	140 000 Sale	5,664 89	4,003 80	1,661 09		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
SUNCOR ENERGY COM NPV NEW ISIN #CA867224 867224107	05/20/10	03/03/11 Short-Term	121.000 Sale	5,631.04	3,460.43	2,170 61		
	05/20/10	04/07/11 Short-Term	229 000 Sale	10,068 98	6,549 08	3,519 90		
	05/20/10	05/31/11 Long-Term	219 000 Sale	9,142 02	6,263 09	2,878 93		
	05/20/10	07/21/11 Long-Term	250 000 Sale	10,378 90	7,149 65	3,229 25		
	05/20/10	07/22/11 Long-Term	248 000 Sale	10,254 39	7,092 46	3,161 93		
Sub Totals				**51,140.22**	**34,518.51 z**			
				Short-Term Gains		7,351 60		
				Long-Term Gains		9,270 11		
SWISSCOM AG SPON LVL3 ADR EACH REP 1/10 871013108	10/11/06	07/28/11 Long-Term	100 000 Sale	4,723 80	3,412 93	1,310 87		
	10/11/06	11/23/11 Long-Term	893 000 Sale	32,416 25	30,477 47	1,938 78		
Sub Totals				**37,140.05**	**33,890.40 z**			
				Long-Term Gains		3,249 65		
TAKEDA PHARMACEUTICAL CO LTD SPON ADR EA 874060205	05/11/10	05/12/11 Long-Term	477 000 Sale	11,465 53	10,298 99	1,166.54		
TALISMAN ENERGY INC COM NPV ISIN #CA8742 87425E103	10/20/11	11/23/11 Short-Term	1,358 000 Sale	16,913 89	18,347 20	-1,433 31		
TELECOM ITALIA SPA SPONS ADR(EACH REP 10 87927Y201	10/19/06	03/22/11 Long-Term	1,105 000 Sale	14,776 55	27,214 16	-12,437 61		
	10/19/06	11/23/11 Long-Term	2,202 000 Sale	19,461 61	54,231 30	-34,769 69		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
TELECOM ITALIA SPA SPONS ADR(EACH REP 10 87927Y201	04/29/08	11/23/11 Long-Term	781 000 Sale	6,902.60	12,692 82	-5,790 22		
	12/16/10	11/23/11 Short-Term	845 000 Sale	7,468 24	9,048 69	-1,580 45		
Sub Totals				**48,609.00**	**103,186.97 z**			
				Short-Term Losses		-1,580 45		
				Long-Term Losses		-52,997 52		
TELEKOMUNIKASI INDONESIA(PERSERO) ADR EA 715684106	02/17/11	11/23/11 Short-Term	325 000 Sale	10,586 29	10,874 20	-287 91		
	02/23/11	11/23/11 Short-Term	328 000 Sale	10,684 01	10,949 34	-265 33		
Sub Totals				**21,270.30**	**21,823.54 z**			
				Short-Term Losses		-553.24		
TNT EXPRESS N V ADR 87262N109	07/18/11	11/23/11 Short-Term	2,090 000 Sale	12,953 26	21,005 55	-8,052 29		
	08/25/11	11/23/11 Short-Term	1,102 000 Sale	6,829 90	9,908 21	-3,078 31		
	08/30/11	11/23/11 Short-Term	12 000 Sale	74 37	111 36	-36 99		
	09/30/11	11/23/11 Short-Term	503 000 Sale	3,117 47	3,625 22	-507.75		
Sub Totals				**22,975.00**	**34,650.34 z**			
				Short-Term Losses		-11,675.34		
TOYOTA MOTOR CORP ADR-EACH REP 2 ORD NPV 892331307	09/09/10	11/23/11 Long-Term	228 000 Sale	13,868.07	15,948 87	-2,080 80		
	09/13/10	11/23/11 Long-Term	66 000 Sale	4,014 44	4,682 64	-668 20		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION   Account No **674-186767**   Customer Service 502-271-2900
Recipient ID No ****-***9915**   Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
TOYOTA MOTOR CORP ADR-EACH REP 2 ORD NPV 892331307	10/21/10	11/23/11 Long-Term	132 000 Sale	8,028 88	9,456 51	-1,427.63		
Sub Totals				**25,911.39**	**30,088.02 z**			
				Long-Term Losses		-4,176 63		
UBS AG CHF0.10 H89231338	01/18/08	11/23/11 Long-Term	171 000 Sale	1,842 90	6,672 48	-4,829 58		
	01/22/08	11/23/11 Long-Term	298 000 Sale	3,211 60	11,114 05	-7,902 45		
	02/29/08	11/23/11 Long-Term	312 000 Sale	3,362 48	9,754 56	-6,392 08		
	02/29/08	11/23/11 Long-Term	17 000 Sale	183 21	485 66	-302 45		
	06/19/08	11/23/11 Long-Term	322 000 Sale	3,470 26	6,488 30	-3,018 04		
	01/22/10	11/23/11 Long-Term	504 000 Sale	5,431 70	7,209 61	-1,777.91		
	08/03/11	11/23/11 Short-Term	316 000 Sale	3,405 60	5,000 60	-1,595 00		
Sub Totals				**20,907.75**	**46,725.26 z**			
				Short-Term Losses		-1,595.00		
				Long-Term Losses		-24,222 51		
VODAFONE GROUP SPON ADR REP 10 ORD USD0 92857W209	10/10/06	11/23/11 Long-Term	599 000 Sale	15,590 08	14,405 95	1,184.13		
	09/18/08	11/23/11 Long-Term	411 000 Sale	10,697 03	9,027 09	1,669 94		
	10/27/08	11/23/11 Long-Term	905 000 Sale	23,554 30	14,471.49	9,082 81		
Sub Totals				**49,841.41**	**37,904.53 z**			
				Long-Term Gains		11,936 88		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION   Account No **674-186767**   Customer Service 502-271-2900
Recipient ID No ****-***9915**   Payer's Fed ID Number: 04-3523567

Note. This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
WACOAL HOLDINGS CORPADR EACH REP 5 NPV 930004205	08/01/07	01/12/11 Long-Term	121 000 Sale	8,470.62	7,487 14	983 48		
	10/16/07	01/12/11 Long-Term	8 000 Sale	560 04	473 36	86 68		
	10/11/06	11/23/11 Long-Term	343 000 Sale	21,951 72	20,168 50	1,783 22		
	10/16/07	11/23/11 Long-Term	104 000 Sale	6,655 92	6,153 61	502 31		
Sub Totals				**37,638.30**	**34,282.61 z**			
				Long-Term Gains		3,355 69		
WOLTERS KLUWERS ADR-CNV INTO 1 ORD EUR0 977874205	02/25/09	11/23/11 Long-Term	429 000 Sale	6,673 42	6,828 97	-155 55		
	04/29/09	11/23/11 Long-Term	546 000 Sale	8,493 44	9,061 39	-567 95		
	05/04/09	11/23/11 Long-Term	498 000 Sale	7,746 77	8,402 44	-655 67		
	06/09/09	11/23/11 Long-Term	463.000 Sale	7,202 31	8,152 40	-950 09		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-186767** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
WOLTERS KLUWERS ADR-CNV INTO 1 ORD EUR0 977874205	05/24/11	11/23/11 Short-Term	80 000 Sale	1,244 46	1,798 40	-553 94		
Sub Totals				**31,360.40**	**34,243.60 z**			
				Short-Term Losses		-553 94		
				Long-Term Losses		-2,329 26		
TOTALS				**2,074,356.62**	**2,446,905.98 z**			**0.00**
SHORT-TERM TOTALS				**472,949.63**	**564,569.74 z**			
				Gains		17,689.06		
				Losses		-109,309 17		
				Disallowed Losses			0 00	
LONG-TERM TOTALS				**1,601,406.99**	**1,882,336.24 z**			
				Gains		164,705 71		
				Losses		-445,634 96		
				Disallowed Losses			243 91	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions Consult your tax advisor for more information

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-934674** Customer Service 502-271-2900
Recipient ID No. ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
COLUMBIA SMALL CAP VAL I FD CL Z 19765N567	various	12/28/11 Long-Term	17,466 656 Sale	714,735 56	731,027 10	-16,291 54		
GOLDMAN SACHS SMALL CAP VALUE INSTL 38142V209	09/22/10	07/14/11 Short-Term	2,262 443 Sale	99,975 00	81,563 60	18,411.40		
HEARTLAND VALUE PLUSINSTL CL 422352849	09/22/10	12/28/11 Long-Term	1,709 402 Sale	47,975 00	43,413 36	4,561 64		
ISHARES INC MSCI BRAZIL INDEX FUND 464286400	09/22/10	12/28/11 Long-Term	100 000 Sale	5,643 03	7,365 95	-1,722 92		
	09/22/10	12/28/11 Long-Term	300 000 Sale	16,929 10	22,072 83	-5,143 73		
Sub Totals				**22,572.13**	**29,438.78 z**			
			Long-Term Losses			-6,866 65		
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD 464287473	05/10/10	07/28/11 Long-Term	100.000 Sale	4,644 81	4,053 22	591 59		
	05/10/10	07/28/11 Long-Term	6,550 000 Sale	304,235 09	265,544.95	38,690 14		
	10/11/10	07/28/11 Short-Term	100 000 Sale	4,644 81	4,139 97	504.84		
	10/11/10	07/28/11 Short-Term	200 000 Sale	9,289 63	8,279 22	1,010 41		
	10/11/10	07/28/11 Short-Term	200 000 Sale	9,289 62	8,287 87	1,001 75		
	10/11/10	07/28/11 Short-Term	1,000 000 Sale	46,448 11	41,410 00	5,038 11		
	10/11/10	07/28/11 Short-Term	5,800 000 Sale	269,399 01	240,120 00	29,279 01		
Sub Totals				**647,951.08**	**571,835.23 z**			
			Short-Term Gains			36,834 12		
			Long-Term Gains			39,281 73		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-934674** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number. 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
ISHARES TR RUSSELL 2000 GROWTH INDEX FD 464287648	06/04/10	07/28/11 Long-Term	100 000 Sale	9,209 32	7,798 72	1,410.60		
	06/04/10	07/28/11 Long-Term	190 000 Sale	17,497 71	14,818 71	2,679 00		
	10/11/10	07/28/11 Short-Term	2,485 000 Sale	228,851 68	190,674 05	38,177 63		
	10/25/10	07/28/11 Short-Term	200 000 Sale	18,418 65	15,707 98	2,710.67		
	10/25/10	07/28/11 Short-Term	1,200 000 Sale	110,511 88	94,236.00	16,275 88		
Sub Totals				**384,489.24**	**323,235.46 z**			
				Short-Term Gains		57,164 18		
				Long-Term Gains		4,089 60		
ISHARES TR RUSSELL 2000 VALUE INDEX FD 464287630	10/14/09	07/28/11 Long-Term	100 000 Sale	7,128 96	5,849 98	1,278.98		
	10/14/09	07/28/11 Long-Term	200 000 Sale	14,257 93	11,699 48	2,558 45		
	10/14/09	07/28/11 Long-Term	200 000 Sale	14,257 93	11,707 88	2,550 05		
	10/14/09	07/28/11 Long-Term	500 000 Sale	35,644 82	29,249 75	6,395 07		
	10/14/09	07/28/11 Long-Term	800 000 Sale	57,031.70	46,800 03	10,231 67		
	10/14/09	07/28/11 Long-Term	1,000 000 Sale	71,289 63	58,506 90	12,782 73		
	10/14/09	07/28/11 Long-Term	1,035.000 Sale	73,784.77	60,548.50	13,236.27		
	05/10/10	07/28/11 Long-Term	100 000 Sale	7,128 96	6,496 00	632 96		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **674-934674** Customer Service 502-271-2900
Recipient ID No. ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES TR RUSSELL 2000 VALUE INDEX FD 464287630	05/10/10	07/28/11 Long-Term	100 000 Sale	7,128.96	6,495 80	633.16		
Sub Totals				**287,653.66**	**237,354.32 z**			
				Long-Term Gains		50,299 34		
ISHARES TR S&P LATIN AMER 40 INDEX FD 464287390	03/08/10	12/28/11 Long-Term	100.000 Sale	4,184 58	4,704 00	-519.42		
	03/08/10	12/28/11 Long-Term	700 000 Sale	29,292 07	32,882 83	-3,590 76		
	09/22/10	12/28/11 Long-Term	600.000 Sale	25,107 49	29,261 61	-4,154.12		
Sub Totals				**58,584.14**	**66,848.44 z**			
				Long-Term Losses		-8,264 30		
JPMORGAN MID CAP VALUE FUND CLASS A 339128308	05/10/10	12/28/11 Long-Term	4,901.118 Sale	114,000 00	102,083.90	11,916.10		
MATTHEWS ASIAN GROWTH & INCOME FUND 577130206	03/08/10	12/28/11 Long-Term	5,157 401 Sale	77,000 00	84,777 63	-7,777.63		
MATTHEWS CHINA FUND 577130701	03/08/10	12/28/11 Long-Term	1,403 181 Sale	30,000 00	37,165 35	-7,165.35		
MATTHEWS INDIA FUND 577130859	03/08/10	12/28/11 Long-Term	387 710 Sale	5,300 00	6,895 28	-1,595.28		
PIONEER MID-CAP VALUE CL A 72375Q108	09/22/10	07/14/11 Short-Term	4,574 565 Sale	100,000 00	87,935.25	12,064.75		
	09/22/10	10/21/11 Long-Term	9,467 758 Sale	185,000 00	177,604 86	7,395 14		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION   Account No **674-934674**   Customer Service. 502-271-2900
Recipient ID No. ****-***9915**   Payer's Fed ID Number. 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
PIONEER MID-CAP VALUE CL A 72375Q108	09/22/10	12/28/11 Long-Term	6,397 134 Sale	125,000 00	120,003 29	4,996.71		
Sub Totals				**410,000.00**	**385,543.40 z**			
				Short-Term Gains		12,064 75		
				Long-Term Gains		12,391 85		
POWERSHARES DB COMMODITY INDEX TRACKING 73935S105	11/08/07	12/28/11 Long-Term	5,000 000 Sale	134,440 46	~~154,300 00~~ 134225	~~-19,859 54~~ 215.46		
TOTALS				**3,034,676.27**	~~**2,855,481.85**~~ **z** 2835406.85			**0.00**
SHORT-TERM TOTALS				**896,828.39**	**772,353.94 z**			
				Gains		124,474.45		
				Losses		0 00		
				Disallowed Losses			0 00	
LONG-TERM TOTALS				**2,137,847.88**	~~**2,083,127.91**~~ **z** 2063052.91			
				Gains		~~122,540 26~~ 122755.72		
				Losses		~~-67,820 29~~ <47960.75>		
				Disallowed Losses			0 00	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase. For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction. Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions. Consult your tax advisor for more information

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for Individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **676-081230** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	**Federal Income Tax Withheld (4)**
ALLERGAN INC 018490102	03/08/05	02/25/11 Long-Term	270 000 Sale	19,891 42	10,233.76	9,657.66		
EXXON MOBIL CORP 30231G102	05/19/10	02/23/11 Short-Term	230 000 Sale	20,048.24	14,380.68	5,667.56		
GOLDMAN SACHS GROUP INC 38141G104	09/30/09	06/01/11 Long-Term	1,150 000 Sale	157,578 58	210,727.10	-53,148 52		
INTL BUSINESS MACH 459200101	10/26/09	03/09/11 Long-Term	350 000 Sale	58,371 48	42,319 24	16,052 24		
JOHNSON & JOHNSON 478160104	07/19/93	03/09/11 Long-Term	100 000 Sale	6,067 27	996 25	5,071 02		
	07/22/93	03/09/11 Long-Term	1,200 000 Sale	72,807 26	11,467.50	61,339 76		
Sub Totals				**78,874.53**	**12,463.75 z**			
				Long-Term Gains		66,410.78		
SCHLUMBERGER LIMITEDCOM STK USD0.01 806857108	07/24/09	02/23/11 Long-Term	210 000 Sale	19,735 87	11,867 65	7,868 22		
SECTOR SPDR TR SHS BEN INT TECHNOLOGY 81369Y803	01/29/10	06/08/11 Long-Term	4,000 000 Sale	100,568 11	84,468 57	16,099 54		
	01/29/10	07/07/11 Long-Term	4,900.000 Sale	129,594 56	103,474.01	26,120.55		
Sub Totals				**230,162.67**	**187,942.58 z**			
				Long-Term Gains		42,220 09		
WATERS CORP 941848103	06/27/01	02/23/11 Long-Term	240.000 Sale	19,631 40	6,410.40	13,221.00		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

OWSLEY BROWN II CRT FOUNDATION Account No **676-081230** Customer Service 502-271-2900
Recipient ID No ****-***9915** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
WATERS CORP 941848103	06/27/01	04/21/11 Long-Term	700 000 Sale	63,279 58	18,697 00	44,582.58		
Sub Totals				**82,910.98**	**25,107.40 z**			
				Long-Term Gains		57,803 58		
TOTALS				**667,573.77**	**515,042.16 z**			**0.00**
SHORT-TERM TOTALS				**20,048.24**	**14,380.68 z**			
				Gains		5,667 56		
				Losses		0 00		
				Disallowed Losses			0 00	
LONG-TERM TOTALS				**647,525.53**	**500,661.48 z**			
				Gains		200,012 57		
				Losses		-53,148 52		
				Disallowed Losses			0 00	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium
z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase. For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction Otherwise, the trade date exchange rate we used is the end-of-day exchange rate For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions. Consult your tax advisor for more information.

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction In some cases, you may be required to use different currency conversion conventions than those applied here

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U. S dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD Consult your tax advisor for more information

*Our records indicate that you are an exempt recipient for 1099 reporting purposes This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS You may be subject to different income tax reporting requirements Please contact your tax advisor if you have any questions

Atlas)BROWN

Investment Report

December 1, 2011 - December 31, 2011

Envelope 021385504

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Brokerage 674-186767 OWSLEY BROWN II CRT FOUNDATION

Separate Account Manager: TRADEWINDS GLOBAL INVESTORS - INTERNATIONAL VALUE ADR

Account Summary

Beginning mkt value as of Dec 1	$1 20
Other Tax Withheld	-424.92
Transaction costs, loads and fees	931 19
Transfers between Fidelity accounts	-6,817.22
Change in investment value	6,294 11
Change in debit balance	15.64
Ending mkt value as of Dec 31	0.00
Debit balance	-15.64
Ending Net Value	**-$15.64**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$6,294.11	$65,465.78
Interest	0.00	11.23
Total	**$6,294.11**	**$65,477.01**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$17,680.60
Short-term loss	0.00	-109,309 17
Net short	**0.00**	**- 91,628.57**
Long-term gain	$0.00	$159,029.90
Long-term loss	0.00	-451,394.81
Lt disallowed loss	0.00	243.91
Net long	**0.00**	**- 292,121.00**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2011

	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Value December 1, 2011	Total Value December 31, 2011
Debit balance			0 00	-15.64

Transaction Details (for holdings with activity this period)

Atlas BROWN

Investment Report

December 1, 2011 - December 31, 2011

Envelope 021385480

OWSLEY BROWN II CRT FOUNDATION
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Your Advisor

ATLAS BROWN INC
333 EAST MAIN STREET
LOUISVILLE KY 40202
Phone: (502)271-2900

Brokerage 674-934674 OWSLEY BROWN II CRT FOUNDATION

Account Summary

Beginning value as of Dec 1	$12,459,665 72
Additions	1.00
Withdrawals	-125,000.00
Transaction costs, loads and fees	-150.00
Transfers between Fidelity accounts	19,828.83
Change in investment value	-82,168.52
Ending value as of Dec 31	**$12,272,177.03**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$70,883.00	$128,860.15
St cap gain	12,820.78	12,820.78
Interest	14.54	33.96
Lt cap gain	128,934 51	128,934 51
Total	**$212,652.83**	**$270,649.40**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$124,489.08
Long-term gain	$21,455 67	$122,509.48
Long-term loss	-67,833.44	-67,833.44
Net long	**- 46,377.77**	**54,676.04**

This may not reflect all of your gains/losses because of incomplete cost basis

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks *25% of holdings*						
ISHARES INC MSCI BRAZIL INDEX FUND (EWZ)	5,280.000	$57.390	$380,459 15	$311,625 60	$303,019.20	-$ 77,439.95
ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)	14,000.000	37.940	541,215.12	560,140.00	531,160.00	- 10,055.12
ISHARES TR S&P LATIN AMER 40 INDEX FD (ILF)	8,060.000	42 570	384,283.98	351,577.20	343,114.20	- 41,169.78

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 674-934674 OWSLEY BROWN II CRT FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
ISHARES TR MSCI EAFE INDEX FD (EFA)	1,600.000	49.530	97,482.40	81,984.00	79,248.00	- 18,234.40
R ~~JL MCGREGOR & COMPANY LLC SER B PFD~~ reported on schedule K-1	150,376.000	———	~~200,000.00~~	unavailable	unavailable	unavailable
R JIWIRE INC SER B-1 PFD DELAWARE	553,542.000	———	unknown	unavailable	unavailable	unknown
~~POWERSHARES DB COMMODITY INDEX TRACKING FD UNIT BEN INT (DBC)~~ reported on schedule K-1	32,900.000	26.840	~~865,897.03~~	909,356.00	~~883,036.00~~	~~17,138.97~~
SPDR SER TR DJ WILSHIRE REIT ETF (RWR)	9,650.000	64.400	555,978.31	599,747.50	621,460.00	65,481.69
WISDOMTREE TR INDIA EARNINGS FD (EPI)	16,200.000	15.600	374,008.17	284,148.00	252,720.00	- 121,288.17
Subtotal of Stocks			~~3,399,324.10~~ 2,333,427.13		~~3,013,757.40~~ 2,130,721.40	~~-185,566.76~~ ⟨202,705.73⟩
Mutual Funds *70% of holdings*						
AMERICAN EUROPACIFIC GROWTH FUND CL F2 (AEPFX)	12,994.513	35.110	450,025.00		456,237.35	6,212.35
JPMORGAN MID CAP VALUE FUND CLASS A (JAMCX)	48,102.679	23.410	1,001,909.71	1,234,988.47	1,126,083.71	124,174.00
GOLDMAN SACHS SMALL CAP VALUE INSTL (GSSIX)	22,951.867	40.820	853,538.93	709,795.09	936,895 21	83,356.28
GOLDMAN SACHS GROWTH OPPORTUNITIES CL A (GGOAX)	27,423.531	20.660	563,963.66	407,161.86	566,570.15	2,606.49
GOLDMAN SACHS N-11 EQUITY INST'L (GSYIX)	45,248.869	8.930	400,025.00		404,072.40	4,047.40
HEARTLAND VALUE PLUS INSTL CL (HNVIX)	32,864.821	27.690	834,656.19	977,067.54	910,026.89	75,370.70
MANNING & NAPIER WORLD OPPT SER CL A (EXWAX)	68,807.339	6.630	450,000.00		456,192.65	6,192.65
MATTHEWS ASIAN GROWTH & INCOME FUND (MACSX)	18,828.503	15.070	309,493.87	386,892.63	283,745.54	- 25,748.33
MATTHEWS CHINA FUND (MCHFX)	13,022.876	21.510	344,925.47	356,035.08	280,122.06	- 64,803.41
MATTHEWS INDIA FUND (MINDX)	20,498.108	13.590	364,553.33	314,331.56	278,569.28	- 85,984.05
PIONEER MID-CAP VALUE CL A (PCGRX)	38,032.937	19.660	713,451.49	883,269 81	747,727.54	34,276.05
PRUDENTIAL JENNISON MID CAP GROWTH CL Z (PEGZX)	32,777.689	28.800	900,075.00	441,727.59	943,997 44	43,922.44
VANGUARD INDEX TRUST SM CAP GRWTH INV CL (VISGX)	61,010.193	21.490	1,173,125 00	1,167,582.78	1,311,109.04	137,984.04

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 674-934674 OWSLEY BROWN II CRT FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Subtotal of Mutual Funds			8,359,742.65		8,701,349.26	341,606.61
Core Account *5% of holdings*						
CASH	557,070.370	1.000	not applicable	1,713,702.15	557,070.37	not applicable
Subtotal of Core Account					557,070.37	
Total			~~$ 11,759,066.81~~ #10,693,169.78		~~$12,272,177.03~~ #10,832,070.66	~~$ 456,039.85d~~ #138,900.88

14370.22 cost basis adjustments

10,712,540.00

R - Restricted.

All remaining positions held in cash account.

t - Third-party provided

u - This may not reflect all of your gains/losses because of incomplete cost basis.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Atlas BROWN

Investment Report

December 1, 2011 - December 31, 2011

Envelope 021385491

OWSLEY BROWN II CRT FOUNDATION
EQUITY ACCOUNT
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Your Advisor

ATLAS BROWN INC
333 EAST MAIN STREET
LOUISVILLE KY 40202
Phone· (502)271-2900

Brokerage 676-081230 OWSLEY BROWN II CRT FOUNDATION

Account Summary

Beginning mkt value as of Dec 1	$3,860,590.99
Other Tax Withheld	-85.95
Transfers between Fidelity accounts	-13,011.61
Change in investment value	77,793.02
Change in credit balance	-0.91
Ending mkt value as of Dec 31	3,925,285.54
Credit balance	0.91
Ending Net Value	**$3,925,286.45**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$13,096 28	$76,141.06
Interest	2 19	13.74
Total	**$13,098.47**	**$76,154.80**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$5,667.56
Long-term gain	$0.00	$199,491 22
Long-term loss	0.00	-53,148.52
Net long	**0.00**	**146,342.70**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2011

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks *100% of holdings*						
ALLERGAN INC (AGN)	3,135.000	$87.740	$118,825.27t	$262,462.20	$275,064.90	$ 156,239.63
APPLE INC (AAPL)	460 000	405.000	94,171 47	175,812.00	186,300.00	92,128.53
APPLIED MATERIALS INC (AMAT)	9,165 000	10.710	167,287 29t	98,798.70	98,157 15	- 69,130.14
CELGENE CORP (CELG)	1,670.000	67 600	95,515.30	105,343.60	112,892 00	17,376.70

Brokerage 676-081230 OWSLEY BROWN II CRT FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
DOVER CORP (DOV)	2,750.000	58.050	60,575 62t	151,167.50	159,637.50	99,061.88
EXXON MOBIL CORP (XOM)	2,970.000	84 760	185,659 39	238,906.80	251,737.20	66,077.81
FREEPORT MCMORAN COPPER & GOLD INC. (FCX)	2,550 000	36.790	124,223 51	100,980.00	93,814.50	- 30,409 01
GENERAL ELECTRIC CO (GE)	7,455.000	17.910	159,011.74	118,609.05	133,519.05	- 25,492.69
GOOGLE INC CL A (GOOG)	320.000	645.900	170,645.44	191,804.80	206,688.00	36,042.56
INTEL CORP (INTC)	11,050.000	24.250	208,116.69	275,255.50	267,962.50	59,845.81
INTL BUSINESS MACH (IBM)	1,330.000	183 880	165,711 31	250,040.00	244,560.40	78,849.09
MCDONALDS CORP (MCD)	2,315.000	100.330	138,076.74	221,128.80	232,263.95	94,187.21
MICROSOFT CORP (MSFT)	8,515.000	25.960	216,753 31t	217,813.70	221,049.40	4,296.09
PEPSICO INC (PEP)	2,755.000	66.350	123,781 25t	176,320.00	182,794.25	59,013.00
RAYTHEON CO COM NEW (RTN)	3,560 000	48.380	164,944.75	162,229.20	172,232.80	7,288.05
SCHLUMBERGER LIMITED COM STK USD0 01 (SLB)	2,740.000	68.310	139,718.05	206,404.20	187,169.40	47,451.35
SELECT SECTOR SPDR TR SHS BEN INT MATERIALS (XLB)	4,200.000	33.500	129,161.60	144,984.00	140,700.00	11,538.40
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0 10 (TEVA)	2,000.000	40.360	101,140.35	79,220.00	80,720.00	- 20,420.35
WALMART STORES INC (WMT)	3,000.000	59.760	145,777.35	176,700.00	179,280.00	33,502.65
WALGREEN COMPANY (WAG)	5,740.000	33.060	173,966.23t	193,552.80	189,764.40	15,798.17
WATERS CORP (WAT)	2,200.000	74.050	58,762 00t	176,000.00	162,910.00	104,148 00
WELLS FARGO & CO NEW (WFC)	5,300 000	27.560	145,167.93t	137,058.00	146,068.00	900.07
Subtotal of Stocks			**3,086,992.59**		**3,925,285.40**	**838,292.81**
Core Account *0% of holdings*						
CASH	0.140	1.000	not applicable	0.14	0.14	not applicable

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 676-081230 OWSLEY BROWN II CRT FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Subtotal of Core Account					0.14	
Total			3,086,992.59		3,925,285.54	838,292.81
			521.41			
Credit balance				0 00	0.91	
Total Net Value			3,087,514.00	cost basis adjustments	$3,925,286.45	

All positions held in cash account unless indicated otherwise.

t - Third-party provided

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable