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: W L LYONS BROWN JR CHARITABLE FOUNDATION

A Employer identification number: 61-1233038

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

B Telephone number: 502-589-5235

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

C If exemption application is pending, check here ☐

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 21,621,602.

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

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

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).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	463,674.	463,674.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	695,898.			
	b	Gross sales price for all assets on line 6a 9,463,726.				
	7	Capital gain net income (from Part IV, line 2)		695,898.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	97,356.	96,414.		STATEMENT 2
	12	Total. Add lines 1 through 11	1,256,928.	1,255,986.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	10,033.	0.		10,033.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 3	67,058.	61,558.		5,500.
	17	Interest				
	18	Taxes STMT 4	26,889.	5,889.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	46,351.	43,639.		2,679.
	24	Total operating and administrative expenses. Add lines 13 through 23	150,331.	111,086.		18,212.
	25	Contributions, gifts, grants paid	1,022,991.			1,022,991.
	26	Total expenses and disbursements. Add lines 24 and 25	1,173,322.	111,086.		1,041,203.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	83,606.			
	b	Net investment income (if negative, enter -0-)		1,144,900.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

15011019 791007 61-1233038 2011.04030 W L LYONS BROWN JR CHARITAB 61-12331

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,344,458.	3,340,431.	3,340,431.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 7	3,303,955.	3,369,214.	3,407,499.
	b	Investments - corporate stock STMT 8	11,029,120.	8,669,756.	8,535,122.
	c	Investments - corporate bonds STMT 9	1,013,345.	1,199,545.	1,245,629.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	4,009,043.	4,345,216.	5,092,921.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	20,699,921.	20,924,162.	21,621,602.
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	20,699,921.	20,783,527.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	140,635.	
	30	**Total net assets or fund balances**	20,699,921.	20,924,162.	
	31	**Total liabilities and net assets/fund balances**	20,699,921.	20,924,162.	

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	20,699,921.
2	Enter amount from Part I, line 27a	2	83,606.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	140,635.
4	Add lines 1, 2, and 3	4	20,924,162.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,924,162.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,463,726.		8,767,828.	695,898.

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				695,898.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } | 2 | 695,898.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 | 3 | N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,130,974.	20,630,979.	.054819
2009	1,389,930.	22,208,577.	.062585
2008	1,574,524.	24,449,267.	.064400
2007	1,572,235.	24,654,946.	.063770
2006	1,366,098.	22,941,715.	.059546

2	Total of line 1, column (d)	2	.305120
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	.061024
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,064,490.
5	Multiply line 4 by line 3	5	1,407,487.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,449.
7	Add lines 5 and 6	7	1,418,936.
8	Enter qualifying distributions from Part XII, line 4	8	1,041,203.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	22,898.
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	22,898.
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	22,898.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,189.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	34,189.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	61.
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	11,230.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		11,230. 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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ BESSEMER TRUST Telephone no ▶212-708-9216

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

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

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

		Line	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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)*

			Yes	No
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
SEE STATEMENT 11		10,033.	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	21,541,661.
b	Average of monthly cash balances		1b	1,874,065.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	23,415,726.
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	23,415,726.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	351,236.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	23,064,490.
6	**Minimum investment return.** Enter 5% of line 5		6	1,153,225.

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	1,153,225.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 22,898.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	22,898.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,130,327.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,130,327.
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	1,130,327.

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	1,041,203.
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	1,041,203.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,041,203.

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				1,130,327.
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				
d From 2009				
e From 2010 113,190.				
f Total of lines 3a through e	113,190.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,041,203.				
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				1,041,203.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	89,124.			89,124.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,066.			
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	24,066.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 24,066.				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOMB MAGAZINE 80 HANSON PLACE, SUITE 703 BROOKLYN, NY 11217	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
BOYS & GIRLS CLUB OF CHARLOTTESVILLE P.O. BOX 707 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
BROOKS SCHOOL 1160 GREAT POND RD NORTH ANDOVER, MA 01845	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	20,500.
BROOKS SCHOOL ANNUAL FUND 1160 GREAT POND RD NORTH ANDOVER, MA 01845	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,000.
BUCKINGHAM BROWNE & NICHOLS SCHOOL 80 GERRYS LANDING RD CAMBRIDGE, MA 02138	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,022,991.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CENTRAL PARK CONSERVANCY 14 E 60TH ST FL 8 NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
DARDEN SCHOOL ANNUAL FUND P.O. BOX 7263 CHARLOTTESVILLE, VA 22906	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	33,333.
DEERFIELD ACADEMY P.O. BOX 87 DEERFIELD, MA 01342	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
FRIENDSHIP SHELTER INC. P.O. BOX 4252 LAGUNA BEACH, CA 92652	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
GROTON SCHOOL ANNUAL FUND 282 FARMERS ROW GROTON, MA 01450	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
ISLAND HEALTH PROJECT, INC. P.O. BOX 344 FISHERS ISLE, NY 06390	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
LAGUNA CANYON FOUNDATION P.O. BOX 4895 LAGUNA BEACH, CA 92652	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
NEUE GALERIE 1048 5TH AVE NEW YORK, NY 10028	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	815.
POMFRET SCHOOL ANNUAL FUND P.O. BOX 128 POMFRET, CT 06258	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
ST. ANNE'S - BELFIELD SCHOOL 2132 IVY RD CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	43,000.
Total from continuation sheets				979,491.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. JOHN'S CHURCH 2319 E. BROAD ST RICHMOND, VA 23223	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,200.
ST. MARGARET'S EPISCOPAL CHURCH 8515 REA ROAD WAXHAW, NC 28173	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	55,000.
TELLURIDE MOUNTAIN FILM FESTIVAL P.O. BOX 2573 TELLURIDE, CO 81435	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
TELLURIDE SKI AND SNOWBOARD CLUB 113 LOST CREEK LANE TELLURIDE, CO 81435	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
THE DZI FOUNDATION P.O. BOX 632 RIDGWAY, CO 81432	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
THE FRICK COLLECTION 1 E 70TH ST NEW YORK, NY 10021	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	4,275.
THE FUND FOR PARK AVENUE 445 PARK AVE NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,000.
THE GARDEN CONSERVANCY P.O. BOX 219 COLD SPRING, NY 10516	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,941.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE NEW YORK, NY 10028	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	82,917.
THE METROPOLITAN OPERA 70 LINCOLN CENTER PLZ NEW YORK, NY 10023	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	3,910.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE MUSEUM OF MODERN ART 11 W 53RD STREET NEW YORK, NY 10019	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	13,514.
THE NATURE CONSERVANCY OF COLORADO 2424 SPRUCE STREET BOULDER, CO 80302	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	75,000.
THE NEW YORK BOTANICAL GARDEN 200TH STR KAZIMIROFF BLVD BRONX, NY 10458	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	54,700.
THE SALZBURG FESTIVAL SOCIETY 509 MADISON AVE NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	900.
THE U. VA FUND P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
THE UNIVERSITY OF VIRGINIA SCHOOL OF ARCHITECTURE P.O. BOX 400122 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
THUNDERBIRD ANNUAL FUND 1 GLOBAL PL GLENDALE, AZ 85306	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
UNIVERSITY OF VIRGINIA ARTS & SCIENCES ANNUAL FUND P.O. BOX 400160 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
UVA DARDEN SCHOOL FOUNDATION P.O. BOX 7263 CHARLOTTESVILLE, VA 22906	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	4,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	7,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WINTERTHUR ANNUAL FUND 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	25,000.
WINTERTHUR GARDEN & LANDSCAPE 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
WINTERTHUR MUSEUM RTE 52 WINTERTHUR, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	165,219.
WOODBERRY AMICI FUND 402 WOODBERRY STATION WOODBERRY FOREST, VA 22989	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	28,500.
WORLD MONUMENTS FUND 350 5TH AVE STE 2412 NEW YORK, NY 10118	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
BETTY FORD CENTER FOUNDATION 41990 COOK STREET,SUITE C-301 PALM DESERT, CA 92211	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	39,667.
DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NH 03755-3555	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	500.
JEFFERSON SCHOLARS FOUNDATION P.O. BOX 400891 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	25,000.
JUST FOR KIDS P.O. BOX 11383 TELLURIDE, CO 81435	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,500.
MEMORIAL SLOAN-KETTERING CANCER CENTER P.O. BOX 27106 NEW YORK, NY 10087-7106	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NASHVILLE TRUST FOUNDATION 314 PAGE ROAD NASHVILLE, TN 37205	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	4,600.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN ST., SUITE 14 CHARLOTTESVILLE, VA 22902-5065	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
SPIRIT RIDERS FOUNDATION 5814 HIGHWAY 384 OLATHE, CO 81425	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,000.
TASIS FOUNDATION, INC 6926 MONTAGNOLA, SWITZERLAND	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
TELLURIDE INSTITUTE P.O. BOX 1770 TELLURIDE, CO 81435	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
THE COLLEGE FOUNDATION P.O. BOX 400801 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,500.
TRINITY BOSTON FOUNDATION 206 CLARENDON STREET BOSTON, MA 02116	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
UNIVERSITY OF GEORGIA GIFT-ACCOUNTING ATHENS, GA 30602-5582	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	463,674.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	97,356.	
8 Gain or (loss) from sales of assets other than inventory			18	695,898.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,256,928.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,256,928.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

W L Lyons Brown | 10.29.12 | [illegible]

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
MERILEEN LETZTER	[signature]	10/19/12		P00336379
Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
Firm's address ▶ 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333			Phone no 212-708-9100	

Form 990-PF (2011)

123622
12-02-11

CONTINUATION FOR 990-PF, PART IV

W L LYONS BROWN JR CHARITABLE FOUNDATION 61-1233038 PAGE 1 OF 1

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES - BESSEMER TRUST	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES - BESSEMER TRUST	P	VARIOUS	VARIOUS
c	LITIGATION SETTLEMENTS- VARIOUS	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES - SMITH BARNEY	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES - SMITH BARNEY	P	VARIOUS	VARIOUS
f	PARTNERSHIP GAINS SHORT TERM		VARIOUS	VARIOUS
g	PARTNERSHIP GAINS LONG TERM		VARIOUS	VARIOUS
h	PARTNERSHIP 1231 GAIN		VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
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	6,500,344.		5,912,817.	587,527.
b	2,376,184.		2,623,453.	<247,269.>
c	3,649.			3,649.
d	234,940.		219,217.	15,723.
e	14,987.		12,341.	2,646.
f	14,746.			14,746.
g	166,237.			166,237.
h	3,104.			3,104.
i	149,535.			149,535.
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				587,527.
b				<247,269.>
c				3,649.
d				15,723.
e				2,646.
f				14,746.
g				166,237.
h				3,104.
i				149,535.
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	695,898.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER DIVIDENDS	396,906.	149,535.	247,371.
BESSEMER INTEREST	172,415.	0.	172,415.
MORGAN/SMITH DIVIDENDS	43,888.	0.	43,888.
TOTAL TO FM 990-PF, PART I, LN 4	613,209.	149,535.	463,674.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NONTAXABLE DIVIDENDS	523.	0.	
PARTNERSHIP INT/DIVS	89,242.	89,242.	
PARTNERSHIP OTHER INCOME	7,591.	7,591.	
PRIOR YEAR PAL ALLOWED LOSS	0.	<419.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	97,356.	96,414.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SVC FEES BESSEMER	39,854.	39,854.		0.
INVESTMENT SVC FEES MORGAN/SMITH	8,784.	8,784.		0.
FINANCIAL SERIVCE FEES	5,500.	0.		5,500.
CONSULTING & ADVISORY FEES	12,920.	12,920.		0.
TO FORM 990-PF, PG 1, LN 16C	67,058.	61,558.		5,500.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 EXCISE TAXES	21,000.	0.		0.
FOREIGN TAXES PAID	5,889.	5,889.		0.
TO FORM 990-PF, PG 1, LN 18	26,889.	5,889.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES - MORGAN/SMITH	721.	721.		0.
OFFICE EXPENSE - BESSEMER	2,130.	0.		2,130.
TELEPHONE EXPENSE - BESSEMER	549.	0.		549.
PARTNERSHIP INVESTMENT EXPENSES	37,163.	37,163.		0.
PARTNERSHIP FOREIGN TAXES PAID	5,755.	5,755.		0.
PARTNERSHIP NONDEDUCTIBLE	33.	0.		0.
TO FORM 990-PF, PG 1, LN 23	46,351.	43,639.		2,679.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
BOOK TO TAX ADIUSTMENT OF ALTERNATIVES-OTHER INVESTMENTS	140,635.
TOTAL TO FORM 990-PF, PART III, LINE 3	140,635.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED US OBLIGATIONS- BESSEMER SEE ATTACHED	X		3,369,214.	3,407,499.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,369,214.	3,407,499.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,369,214.	3,407,499.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US LARGE CAP - BESSEMER SEE ATTACHED	1,143,755.	1,211,220.
GLOBAL SMALL & MID CAP BESSEMER SEE ATTACHED	2,331,669.	2,936,350.
GLOBAL OPPORTUNITIES-BESSEMER SEE ATTACHED	2,913,259.	2,377,435.
REAL RETURN COMMODOTIES-BESSEMER SEE ATTACHED	1,130,151.	1,026,607.
FOREIGN COMMON STOCK-MORGANSMITH SEE ATTACHED	1,150,922.	983,510.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,669,756.	8,535,122.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED CORP BDS - BESSEMER SEE ATTACHED	1,199,545.	1,245,629.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,199,545.	1,245,629.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALT INV-OW GLOBAL RE FD-BESSEMER SEE ATTACHED	COST	71,066.	139,886.
ALT INV-FIFTH AVE OFFSHORE GLOBAL EQ	COST	333,500.	501,048.
ALT INV-FIFTH AVE OFFSHORE SPEC SIT A	COST	350,000.	459,950.
ALT INV-FIFTH AVE TECH GRO FD S23	COST	231,731.	279,950.
ALT INV-FIFTH AVE TECH GRO FD DC1	COST	20,935.	0.
ALT INV-GREEN SPRING 1	COST	434,098.	412,944.
ALT INV-GREEN SPRING 2	COST	419,262.	1,016,194.
ALT INV-EUROPEAN MEZZANINE FD OFFSHORE	COST	159,000.	69,832.
ALT INV-SANDERSON INT'L FD	COST	2,325,624.	2,213,117.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,345,216.	5,092,921.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE CARY BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
W.L.LYONS BROWN III 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	SECRETARY/TREASURY 5.00	0.	0.	0.
CAROLYN RUTLEDGE 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	ASSISTANT SECRETARY 5.00	10,033.	0.	0.
A. CARY BROWN EPSTEIN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
STUART R. BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		10,033.	0.	0.

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

	Passive Entities Income (Losses)			2011	2011		Allocate the Disallowed									
Entity	**Activity**	**Tax Type**	**Amount**	**Ordinary**	**1231 G (L)**	**Total**	**PAL to Ent.**	Ordinary	Rental	Oth Rent	Oth Inc	1231 Inc	Int Inc		Int Exp	O&G Exp
Greenspring 1	Act A	Ordinary Income	-	-		-		-								
		1231 gain loss	-		-	-						-				
Greenspring 2	Act B	Ordinary Income	(590)	(590)		(590)		(590)								
	Act B	1231 gain loss	(2)		(2)	(2)						(2)				
OWGlobal RE Fd	Act C	Ordinary Income	(2,866)	(2,866)		(2,866)		(2,866)								
	Act C	1231 gain loss	3,106		3,106	3,106						3,106				
Sanderson Int'l	Act D	Ordinary Income	1,270	1,270		1,270		1,270								
	Act D	1231 gain loss	-		-	-						-				
Total Passive Activity Income (Loss) for Current Year			918	(2,186)	3,104	918	-	(2,186)	-	-	-	3,104	-	-	-	-
														Totals		918

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

a Prior year carryover

Total PAL Carryover to 2012 -

Summary

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

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

Bessemer Trust

Account Summary

Report dated December 30, 2011
Amortized tax cost
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W L LYONS BROWN JR CHAR FDN	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$3,305,784	$3,305,784	19.6%	$0	0.0%	$626	0.02%
FIXED INCOME	$4,568,759	$4,653,128	27.5%	$84,370	1.8%	$134,585	2.89%
LARGE CAP CORE - U S	$1,143,755	$1,211,220	7.2%	$67,455	5 9%	$33,274	2 75%
GLOBAL SMALL & MID CAP	$2,331,669	$2,936,350	17.4%	$604,681	25.9%	$20,709	0 71%
GLOBAL OPPORTUNITIES	$2,913,259	$2,377,435	14.1%	($535,823)	(18 4%)	$138,508	5 83%
REAL RETURN/COMMODITIES	$1,130,151	$1,026,607	6.1%	($103,543)	(9 2%)	$25,058	2 44%
ALTERNATIVE INVESTMENTS	$1,100,493	$1,380,834	8.2%	$280,341	25 5%	$0	0 00%
Total	**$16,493,870**	**$16,891,358**	**100.0%**	**$397,481**	**2.4%**	**$352,760**	**2.09%**

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Report run on Oct 9, 2012 by SUNY
Version 10 1 1 3

Account Analysis

Report dated December 30, 2011
Amortized tax cost
Trade date basis

W L LYONS BROWN JR CHAR FDN

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AND SHORT TERM						
CASH	$7	$7	0.0%	0 0%	$0	0 00%
CASH EQUIVALENTS	$606,100	$606,100	18.3%	3.6%	$60	0 01%
T-BILLS & ST DISC AGENCIES	$2,699,677	$2,699,677	81.7%	16.0%	$566	0 02%
Total CASH AND SHORT TERM	**$3,305,784**	**$3,305,784**	**100.0%**	**19.6%**	**$626**	**0.02%**
FIXED INCOME						
US GOVT AND AGENCY BONDS	$3,369,214	$3,407,499	73.2%	20.2%	$88,109	2 59%
CORPORATE BONDS	$719,668	$759,827	16.3%	4.5%	$32,257	4 25%
INTERNATIONAL BONDS	$379,877	$381,750	8.2%	2.3%	$11,300	2.96%
TAXABLE MUNICIPAL BONDS	$100,000	$104,052	2.2%	0.6%	$2,919	2.81%
Total FIXED INCOME	**$4,568,759**	**$4,653,128**	**100.0%**	**27.5%**	**$134,585**	**2.89%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$210,411	$215,986	17.8%	1.3%	$5,109	2.37%
INDUSTRIALS	$27,670	$29,552	2 4%	0 2%	$836	2.83%
TELECOM SERVICES	$33,683	$34,782	2.9%	0.2%	$2,711	7 79%
HEALTH CARE	$96,242	$105,900	8.7%	0.6%	$2,530	2.39%
FINANCIALS	$54,662	$75,729	6 3%	0 4%	$2,030	2.68%
CONSUMER STAPLES	$57,115	$62,189	5 1%	0 4%	$991	1 59%
MATERIALS	$130,184	$123,931	10.2%	0.7%	$3,045	2.46%
CONSUMER DISCRETIONARY	$320,865	$338,503	27 9%	2 0%	$7,566	2 24%
ENERGY	$89,941	$94,918	7 8%	0 6%	$2,312	2.44%
UTILITIES	$122,982	$129,730	10 7%	0 8%	$6,144	4 74%
Total LARGE CAP CORE - U.S.	**$1,143,755**	**$1,211,220**	**100.0%**	**7.2%**	**$33,274**	**2.75%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$2,331,669	$2,936,350	100 0%	17.4%	$20,709	0.71%
Total GLOBAL SMALL & MID CAP	**$2,331,669**	**$2,936,350**	**100.0%**	**17.4%**	**$20,709**	**0.71%**
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$2,913,259	$2,377,435	100.0%	14.1%	$138,508	5.83%

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Account Analysis

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Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
W L LYONS BROWN JR CHAR FDN						
GLOBAL OPPORTUNITIES						
Total GLOBAL OPPORTUNITIES	**$2,913,259**	**$2,377,435**	**100.0%**	**14.1%**	**$138,508**	**5.83%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$1,130,151	$1,026,607	100 0%	6 1%	$25,058	2 44%
Total REAL RETURN/COMMODITIES	**$1,130,151**	**$1,026,607**	**100.0%**	**6.1%**	**$25,058**	**2.44%**
ALTERNATIVE INVESTMENTS						
REAL ESTATE FUNDS	$164,327	$139,886	10.1%	0.8%	$0	0.00%
HEDGE FUNDS	$936,166	$1,240,948	89.9%	7.3%	$0	0 00%
Total ALTERNATIVE INVESTMENTS	**$1,100,493**	**$1,380,834**	**100.0%**	**8.2%**	**$0**	**0.00%**
Total	**$16,493,870**	**$16,891,358**		**100.0%**	**$352,760**	**2.09%**

Bessemer Trust

Account Details

Report dated December 30, 2011
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Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	W L LYONS BROWN JR CHAR FDN											
CASH AND SHORT TERM												
CASH												
999994	PRINCIPAL CASH			0.000	$0.00	$0	$0 000	$0	0.0%	$0	$0	
999995	INCOME CASH			0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999996	NET CASH			7.480	$0.00	$7	$0.000	$7	0 0%	$0	$0	0 00%
Total CASH						**$7**		**$7**	**0.0%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS												
990110	FED GOVT OBLIG FUND #395		60934N807	606,100.000	$1.00	$606,100	$1.000	$606,100	18 3%	$0	$60	0.01%
Total CASH EQUIVALENTS						**$606,100**		**$606,100**	**18.3%**	**$0**	**$60**	**0.01%**
T-BILLS & ST DISC AGENCIES												
108766	US TREASURY BILLS	05/03/2012	9127953N9	2,700,000.000	$99.99	$2,699,677	BOOK	$2,699,677	81 7%	$0	$566	0 02%
Total T-BILLS & ST DISC AGENCIES						**$2,699,677**		**$2,699,677**	**81.7%**	**$0**	**$566**	**0.02%**
Total CASH AND SHORT TERM						**$3,305,784**		**$3,305,784**	**100.0%**	**$0**	**$626**	**0.02%**
FIXED INCOME												
US GOVT AND AGENCY BONDS												
105645	FEDERAL HOME LOAN BANK	06/08/2012	3133XWKU2	90,000 000	$100.55	$90,492	$100.531	$90,478	1.9%	($13)	$1,237	1 37%
107070	FEDERAL HOME LOAN BANK	03/08/2013	3133XWX87	150,000.000	$100.74	$151,104	$101.584	$152,376	3 3%	$1,272	$2,625	1.72%
153805	FEDERAL HOME LOAN BANK	5 250% 09/12/2014	3133XLWM1	200,000.000	$109.24	$218,470	$112.189	$224,378	4 8%	$5,908	$10,500	4 68%
105640	FEDERAL HOME LOAN BANK	03/13/2015	3133XWX95	700,000.000	$105.20	$736,365	$106 444	$745,108	16 0%	$8,743	$19,250	2.58%
109173	FED NATL MTG ASSOC	03/15/2016	3135G0AL7	150,000 000	$104 23	$156,349	$104 821	$157,231	3 4%	$882	$3,375	2 15%
109116	US TREASURY NOTES	12/31/2017	912828PN4	1,859,000.000	$108.47	$2,016,434	$109.625	$2,037,928	43.8%	$21,494	$51,122	2.51%
Total US GOVT AND AGENCY BONDS						**$3,369,214**		**$3,407,499**	**73.2%**	**$38,286**	**$88,109**	**2.59%**
CORPORATE BONDS												
276402	GENERAL ELEC CAP CORP	5.250% 10/19/2012	36962G3K8	125,000.000	$104.58	$130,723	$103.497	$129,371	2.8%	($1,352)	$6,562	5.07%
270595	AMER EXPRESS CREDIT CO	7.300% 08/20/2013	0258M0CY3	90,000.000	$99.83	$89,851	$108.526	$97,673	2.1%	$7,821	$6,570	6.73%
200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	100,000.000	$99.90	$99,897	$106.992	$106,992	2.3%	$7,095	$4,125	3 86%

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W L LYONS BROWN JR CHAR FDN

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FIXED INCOME											
CORPORATE BONDS											
201223	JPMORGAN CHASE & CO 01/20/2015	46625HHP8	100,000.000	$99.79	$99,788	$103.680	$103,680	2.2%	$3,892	$3,700	3.57%
200567	PROCTER & GAMBLE CO 02/15/2015	742718DM8	100,000.000	$99 58	$99,580	$107.684	$107,684	2 3%	$8,104	$3,500	3 25%
200657	PFIZER INC 03/15/2015	717081DA8	100,000.000	$99.88	$99,875	$113 119	$113,119	2 4%	$13,244	$5,350	4.73%
202499	CELGENE CORP 10/15/2015	151020AD6	100,000.000	$99.95	$99,954	$101 308	$101,308	2 2%	$1,354	$2,450	2.42%
Total CORPORATE BONDS					**$719,668**		**$759,827**	**16.3%**	**$40,158**	**$32,257**	**4.25%**
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN 03/21/2014	822582AF9	100,000 000	$99.97	$99,973	$107 484	$107,484	2 3%	$7,511	$4,000	3 72%
603555	CA ONTARIO (PROVINCE OF) 06/16/2015	6832348Y7	200,000 000	$99 95	$199,908	$104 736	$209,472	4 5%	$9,564	$5,400	2.58%
604471	EKSPORTFINANS ASA 05/25/2016	28264QV27	80,000 000	$100.00	$79,996	$80.992	$64,794	1.4%	($15,201)	$1,900	2.93%
Total INTERNATIONAL BONDS					**$379,877**		**$381,750**	**8.2%**	**$1,874**	**$11,300**	**2.96%**
TAXABLE MUNICIPAL BONDS											
310846	MARYLAND ST COP TAXABLE 09/01/2015	574195PF4	100,000.000	$100.00	$100,000	$104.052	$104,052	2 2%	$4,052	$2,919	2.81%
Total TAXABLE MUNICIPAL BONDS					**$100,000**		**$104,052**	**2.2%**	**$4,052**	**$2,919**	**2.81%**
Total FIXED INCOME					**$4,568,759**		**$4,653,128**	**100.0%**	**$84,370**	**$134,585**	**2.89%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	250.000	$178.80	$44,700	$183.880	$45,970	3 8%	$1,269	$750	1 63%
851360	MICROSOFT CORP	594918104	2,870 000	$25 74	$73,871	$25 960	$74,505	6 2%	$633	$2,296	3 08%
886611	WESTERN UNION CO	959802109	2,505 000	$16.49	$41,312	$18.260	$45,741	3.8%	$4,428	$801	1.75%
902312	ACCENTURE PLC CL A	G1151C101	935.000	$54.04	$50,528	$53.230	$49,770	4.1%	($758)	$1,262	2.54%
Total INFORMATION TECHNOLOGY					**$210,411**		**$215,986**	**17.8%**	**$5,572**	**$5,109**	**2.37%**
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	445.000	$62.18	$27,670	$66.409	$29,552	2.4%	$1,882	$836	2.83%
Total INDUSTRIALS					**$27,670**		**$29,552**	**2.4%**	**$1,882**	**$836**	**2.83%**

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	W L LYONS BROWN JR CHAR FDN										
LARGE CAP CORE - U.S.											
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	935.000	$36.02	$33,683	$37.200	$34,782	2.9%	$1,098	$2,711	7.79%
Total TELECOM SERVICES					**$33,683**		**$34,782**	**2.9%**	**$1,098**	**$2,711**	**7.79%**
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	815.000	$62.42	$50,870	$65.579	$53,447	4 4%	$2,576	$1,858	3 48%
881943	UNITEDHEALTH GROUP INC	91324P102	1,035 000	$43 84	$45,372	$50.679	$52,453	4 3%	$7,081	$672	1.28%
Total HEALTH CARE					**$96,242**		**$105,900**	**8.7%**	**$9,657**	**$2,530**	**2.39%**
FINANCIALS											
986524	ACE LIMITED	H0023R105	1,080.000	$50.61	$54,662	$70.119	$75,729	6 3%	$21,067	$2,030	2.68%
Total FINANCIALS					**$54,662**		**$75,729**	**6.3%**	**$21,067**	**$2,030**	**2.68%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	1,525 000	$37.45	$57,115	$40.780	$62,189	5 1%	$5,073	$991	1.59%
Total CONSUMER STAPLES					**$57,115**		**$62,189**	**5.1%**	**$5,073**	**$991**	**1.59%**
MATERIALS											
832563	FREEPORT-MCMRN CPPR&GOLD	35671D857	1,085 000	$37.65	$40,855	$36.790	$39,917	3 3%	($937)	$1,085	2.72%
857450	NEWMONT MINING CORP	651639106	1,400.000	$63.81	$89,329	$60 010	$84,014	6 9%	($5,315)	$1,960	2.33%
Total MATERIALS					**$130,184**		**$123,931**	**10.2%**	**($6,252)**	**$3,045**	**2.46%**
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	2,710.000	$21.34	$57,830	$23.710	$64,254	5 3%	$6,423	$1,219	1.90%
814456	CARNIVAL CORP CL A	143658300	2,280.000	$31.07	$70,849	$32.640	$74,419	6 1%	$3,570	$2,280	3 06%
848064	MACY'S INC	55616P104	580.000	$30.09	$17,451	$32.179	$18,664	1.5%	$1,213	$232	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	800.000	$42.52	$34,017	$44.970	$35,976	3 0%	$1,958	$800	2.22%
878468	TARGET CORP	87612E106	1,095.000	$52.19	$57,143	$51.219	$56,085	4 6%	($1,057)	$1,314	2.34%
888827	YUM BRANDS INC	988498101	1,510 000	$55.35	$83,575	$59.010	$89,105	7.4%	$5,529	$1,721	1.93%
Total CONSUMER DISCRETIONARY					**$320,865**		**$338,503**	**27.9%**	**$17,636**	**$7,566**	**2.24%**
ENERGY											

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	W L LYONS BROWN JR CHAR FDN										
LARGE CAP CORE - U.S.											
ENERGY											
819413	CONOCOPHILLIPS	20825C104	340.000	$67 21	$22,852	$72.868	$24,775	2.0%	$1,923	$897	3.62%
848843	MARATHON OIL CORP	565849106	1,555 000	$25 57	$39,763	$29.269	$45,514	3.8%	$5,750	$933	2.05%
901258	NOBLE CORPORATION	H5833N103	815.000	$33.53	$27,326	$30 220	$24,629	2 0%	($2,696)	$482	1.96%
Total ENERGY					**$89,941**		**$94,918**	**7.8%**	**$4,977**	**$2,312**	**2.44%**
UTILITIES											
823500	DETROIT ENERGY CO	233331107	680.000	$49.58	$33,712	$54 450	$37,026	3 1%	$3,313	$1,598	4.32%
828398	EXELON CORP	30161N101	1,065 000	$42.11	$44,845	$43 370	$46,189	3 8%	$1,343	$2,236	4 84%
831264	FIRSTENERGY CORP	337932107	1,050 000	$42.31	$44,425	$44.300	$46,515	3 8%	$2,089	$2,310	4 97%
Total UTILITIES					**$122,982**		**$129,730**	**10.7%**	**$6,745**	**$6,144**	**4.74%**
Total LARGE CAP CORE - U.S.					**$1,143,755**		**$1,211,220**	**100.0%**	**$67,455**	**$33,274**	**2.75%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	217,991.889	$10.70	$2,331,669	$13.470	$2,936,350	100 0%	$604,681	$20,709	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					**$2,331,669**		**$2,936,350**	**100.0%**	**$604,681**	**$20,709**	**0.71%**
Total GLOBAL SMALL & MID CAP					**$2,331,669**		**$2,936,350**	**100.0%**	**$604,681**	**$20,709**	**0.71%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	350,654 244	$8.31	$2,913,259	$6.780	$2,377,435	100 0%	($535,823)	$138,508	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					**$2,913,259**		**$2,377,435**	**100.0%**	**($535,823)**	**$138,508**	**5.83%**
Total GLOBAL OPPORTUNITIES					**$2,913,259**		**$2,377,435**	**100.0%**	**($535,823)**	**$138,508**	**5.83%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	110,387.940	$10.24	$1,130,151	$9.300	$1,026,607	100.0%	($103,543)	$25,058	2.44%
Total REAL RETURN FUNDS					**$1,130,151**		**$1,026,607**	**100.0%**	**($103,543)**	**$25,058**	**2.44%**

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

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	W L LYONS BROWN JR CHAR FDN										
REAL RETURN/COMMODITIES											
Total REAL RETURN/COMMODITIES					**$1,130,151**		**$1,026,607**	**100.0%**	**($103,543)**	**$25,058**	**2.44%**
ALTERNATIVE INVESTMENTS											
REAL ESTATE FUNDS											
092700	OW GLOBAL REAL ESTATE FUND	5GREF1912	147,872.000	$1.11	$164,327	$0 946	$139,886	10 1%	($24,440)	$0	0.00%
Total REAL ESTATE FUNDS					**$164,327**		**$139,886**	**10.1%**	**($24,440)**	**$0**	**0.00%**
HEDGE FUNDS											
085036	5TH AVE TECH GR OFF FD S23	5TGOF1955	99.895	$2,319.75	$231,731	$2,802.443	$279,950	20 3%	$48,218	$0	0 00%
085415	5TH AVE SP SIT OFFSH A	5SSOF1921	218.288	$1,603 39	$350,000	$2,107 079	$459,950	33.3%	$109,950	$0	0 00%
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	334.194	$997.92	$333,500	$1,499 273	$501,048	36 3%	$167,548	$0	0.00%
085744	5TH AVE TG OFF FD DC1	5TGOF1997	20 935	$1,000 00	$20,935	$0.000	$0	0 0%	($20,935)	$0	
Total HEDGE FUNDS					**$936,166**		**$1,240,948**	**89.9%**	**$304,781**	**$0**	**0.00%**
Total ALTERNATIVE INVESTMENTS					**$1,100,493**		**$1,380,834**	**100.0%**	**$280,341**	**$0**	**0.00%**
Total					**$16,493,870**		**$16,891,358**		**$397,481**	**$352,760**	**2.09%**

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

Bessemer Trust

Account Summary

Report dated December 30, 2011
Amortized tax cost
Trade date basis

W.L. LYONS BROWN, JR. CHAR FND - BK	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$0	$0	0.0%	$0		$0	
NON U.S	$3,223,074	$3,340,939	70.0%	$117,866	3.7%	$0	0 00%
ALTERNATIVE INVESTMENTS	$686,180	$1,429,138	30.0%	$742,958	108 3%	$0	0 00%
Total	**$3,909,254**	**$4,770,077**	**100.0%**	**$860,824**	**22.0%**	**$0**	**0.00%**

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

Bessemer Trust

Account Analysis

Report dated December 30, 2011
Amortized tax cost
Trade date basis

W.L. LYONS BROWN, JR. CHAR FND - BK

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AND SHORT TERM						
CASH	$0	$0		0.0%	$0	
Total CASH AND SHORT TERM	**$0**	**$0**		**0.0%**	**$0**	
NON U.S.						
EXTERNAL INTERNATIONAL FUNDS	$3,223,074	$3,340,939	100.0%	70 0%	$0	0.00%
Total NON U.S.	**$3,223,074**	**$3,340,939**	**100.0%**	**70.0%**	**$0**	**0.00%**
ALTERNATIVE INVESTMENTS						
EXTERNAL P/E, R/E AND VC FUNDS	$686,180	$1,429,138	100.0%	30.0%	$0	0.00%
Total ALTERNATIVE INVESTMENTS	**$686,180**	**$1,429,138**	**100.0%**	**30.0%**	**$0**	**0.00%**
Tota	**$3,909,254**	**$4,770,077**		**100.0%**	**$0**	**0.00%**

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

Report run on Oct 9, 2012 by SUNY
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

W.L. LYONS BROWN, JR. CHAR FND - BK

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0.000	$0.00	$0	$0 000	$0		$0	$0	
999995	INCOME CASH		0 000	$0.00	$0	$0 000	$0		$0	$0	
999996	NET CASH		0.000	$0.00	$0	$0 000	$0		$0	$0	
Total CASH					**$0**		**$0**		**$0**	**$0**	
Total CASH AND SHORT TERM					**$0**		**$0**		**$0**	**$0**	
NON U.S.											
EXTERNAL INTERNATIONAL FUNDS											
084575	EUROPEAN MEZZANINE FUND		1 000	$69,832.00	$69,832	BOOK	$69,832	2.1%	$0	$0	0.00%
096009	TEMPLETON NON-US		1.000	$1,176,743.00	$1,176,743	BOOK	$1,057,990	31.7%	($118,752)	$0	0 00%
901989	SANDERSON INTL VALUE FD		83,454.347	$23.68	$1,976,499	$26.519	$2,213,117	66.2%	$236,618	$0	0.00%
Total EXTERNAL INTERNATIONAL FUNDS					**$3,223,074**		**$3,340,939**	**100.0%**	**$117,866**	**$0**	**0.00%**
Total NON U.S.					**$3,223,074**		**$3,340,939**	**100.0%**	**$117,866**	**$0**	**0.00%**
ALTERNATIVE INVESTMENTS											
EXTERNAL P/E, R/E AND VC FUNDS											
090996	GREENSPRING GLOBAL PTRS I		1.000	$361,180.00	$361,180	BOOK	$412,944	28 9%	$51,764	$0	0 00%
091027	GREENSPRING GLOBAL PTRS II		1 000	$325,000.00	$325,000	BOOK	$1,016,194	71.1%	$691,194	$0	0.00%
Total EXTERNAL P/E, R/E AND VC FUNDS					**$686,180**		**$1,429,138**	**100.0%**	**$742,958**	**$0**	**0.00%**
Total ALTERNATIVE INVESTMENTS					**$686,180**		**$1,429,138**	**100.0%**	**$742,958**	**$0**	**0.00%**
Total					**$3,909,254**		**$4,770,077**		**$860,824**	**$0**	**0.00%**

W.L. LYONS BROWN, JR. CHARITABLE FOUNDATION
C/O CAROLYN RUTLEDGE
320 WHITTINGTON PKWY, SUITE 206
LOUISVILLE, KY 40222

THE SANDERSON INTERNATIONAL VALUE FUND

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2011

Market Value Summary:	Current Period	Year-to-Date
Beginning Net Asset Value	$2,213,116	$2,464,317
Contributions	0	0
Ordinary Income/(Loss)	1,599	73,638
Realized Gains/(Losses)	3,017	48,916
Unrealized Gains/(Losses)	(28,096)	(380,558)
Advisory Fee	(1,369)	(18,048)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	$2,188,266	$2,188,266

Unit Value Summary:	
Beginning Units	83,454.3474
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Unit Redemptions for Advisory Fee	(52 1590)
Ending Units	83,402.1884
Current Period Beginning Unit Value	$26.5189
Current Period Ending Unit Value	$26.2375
Percentage of Total Trust Units Outstanding	0.0622%

Performance Summary: Date of Inception. February 01, 2010

	Current Month	Current Quarter	Year to Date	1 Year	3 Year Annualized	5 Year Annualized	Since Inception	Since Inception Annualized
Gross Performance.	(1 06%)	2 68%	(10.53%)	(10 53%)	N/A	N/A	11 41%	5 80%
Net Performance	(1.12%)	2.49%	(11.20%)	(11 20%)	N/A	N/A	9 82%	5 01%
MSCI EAFE Index.	(0 95%)	3.33%	(12 14%)	(12.14%)	N/A	N/A	(0 97%)	(0 51%)

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income

PN-432

MorganStanley
SmithBarney

Ref: 00000036 00001365

Reserved Client Consolidation Summary
December 31, 2011

L11000000036 311364AH01 SELFL025A
W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION
ATTN: JEFFREY LISS
BESSEMER TRUST CO.
630 FIFTH AVE. 6TH FLOOR
NEW YORK NY 10111-0100

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
JOHN HUNT/ALLAN KENT
3280 PEACHTREE RD NE
SUITE 1900
ATLANTA GA 30305
404 266 6300

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 688 6002

Accounts carried by Citigroup Global Markets Inc. Member SIPC.

Summary

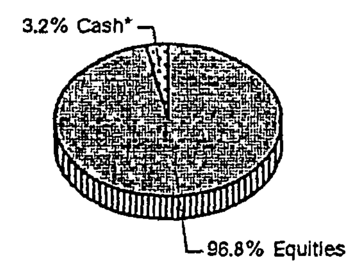
Enclosed are statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj.Net Value	Total Value This Period/ Adj.Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
410-26866	W.L. LYONS BROWN JR. CHARITABLE FOUNDATION	RESERVED	$ 69,832.00 $ 69,832.00	$ 69,832.00 $ 69,832.00	$ 0.00	$ 0.00	$ 0.00 $ 0.00	$ 0.00	$ 0 00 ST $ 0.00 LT
410-57181	W.L. LYONS BROWN JR. CHARITABLE FOUNDATION	MANAGED	1,057,990.77 1,057,990.76	1,018,157.48* 1,018,157.48*	0.00	(86.76)	2,160.51 0.00	(152,551.47)	2,646.62 ST 15,722.10 LT
Total			$ 1,127,822.77 $ 1,127,822.76	$ 1,087,989.48* $ 1,087,989.48*	$ 0.00	($ 86.76)	$ 2,160.51 $ 0.00	($ 152,551.47)	$ 2,646.62 ST $ 15,722.10 LT

*Does not include unpriced securities

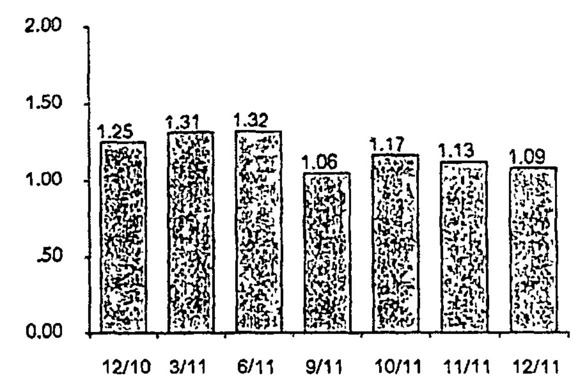
Year to Date Summary	
Beginning total net value as of 12/31/10	**$ 1,250,043.46**
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	(22,424.27)
Beginning value net of deposits/withdrawals	**$ 1,227,619.19**
Ending total net value 12/30/11	**$ 1,087,989.48**
Year to date change in value	**(139,629.71)**

Current Total Asset Allocation Summary



Cash* = Cash/BDP, Money Markets

Total Value Comparison



Units in multiples of 1 million.

MorganStanley
SmithBarney

Ref: 00000036 00001369

Reserved Client Statement
December 1 - December 31, 2011

L11000000036 311364AH01 SELFL025A
W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION
ATTN: JEFFREY LISS
BESSEMER TRUST CO.
630 FIFTH AVE. 6TH FLOOR
NEW YORK NY 10111-0100

Account number 472

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
JOHN HUNT/ALLAN KENT
3280 PEACHTREE RD NE
SUITE 1900
ATLANTA GA 30305
404 266 6300
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 688 6002

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 0.00	$ 6.65	
Money fund	31,584.81	34,640.84	3.40
Accrued money fund dividends	.01	0.00	
Common stocks & options	1,019,514.23	983,509.99*	96.60
Unsettled purchases/sales	6,891.72	0.00	
Total value	$ 1,057,990.77	$ 1,018,157.48	100.00
Total value (excluding accrued interest)	$ 1,057,990.76	$ 1,018,157.48*	

**Does not include unpriced securities*

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 856.28	$ 0.00	$ 21,162.32	$ 0.00
Other dividends	1,303.92	0.00	22,322.90	0.00
Money fund earnings	.31	0.00	8.94	0.00
Total	$ 2,160.51	$ 0.00	$ 43,494.16	$ 0.00

Additional summary information

	This period	This year
FRGN tax withheld	$ 190.01	$ 5,574.97

Cash, money fund, bank deposits

	This period	This year
Opening balance	$ 31,584.81	
Securities bought and other subtractions	(12,459.32)	
Securities sold and other additions	6,746.54	
Prior transactions settling/cancelled	6,891.72	
Deposits	0.00	26.49
Withdrawals	(86.76)	(22,450.76)
Dividends credited	1,970.19	
Money fund earnings reinvested	.31	
Closing balance	$ 34,647.49	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	$ 1,057,990.76	$ 1,190,701.46
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(86.76)	(22,424.27)
Beginning value net of deposits/withdrawals	1,057,904.00	1,168,277.19
Total value as of 12/30/2011 (excl. accr. int.)	$ 1,018,157.48	$ 1,018,157.48
Change in value	($ 39,746.52)	($ 150,119.71)

W.L. LYONS BROWN JR. *Account number* 472

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 51.05	$ 15,722.10 LT $ 2,646.62 ST
Unrealized gain or (loss) to date	(152,551.47)		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
34,640.84	MORGAN STANLEY LIQUID ASSET FUND INC	$ 34,640.84		.01 %	$ 3.46
Total money fund		$ 34,640.84	$ 0.00		$ 3.46

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
122	CELESIO AG, STUTTGART-EUR	CAKFF	11/29/08	$ 6,306.30	$ 51.691	$ 15.86	$ 1,934.92	($ 4,371.38) LT		
77	Exchange rate: 1.2939000		10/16/07	4,414.03	57.325	15.86	1,221.22	(3,192.81) LT		
16	Shares traded in: EURO Monetary Unit		12/26/08	412.00	25.75	15.86	253.76	(158.24) LT		
215				11,132.33	51.778		3,409.90	(7,722.43)		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
108	DEUTSCHE POST AG BONN-EUR	DPSTF	04/06/01	$ 1,752.52	$ 16.227	$ 15.449	$ 1,668.49	($ 84.03) LT		
205	Exchange rate: 1.2939000		06/06/05	4,852.35	23.67	15.449	3,167.05	(1,685.30) LT		
31	Shares traded in:		09/27/05	721.06	23.26	15.449	478.92	(242.14) LT		
43	EURO Monetary Unit		10/28/05	960.23	22.331	15.449	664.31	(295.92) LT		
83			05/31/07	2,668.45	32.15	15.449	1,282.27	(1,386.18) LT		
17			07/05/07	540.60	31.80	15.449	262.63	(277.97) LT		
45			12/26/08	708.75	15.75	15.449	695.21	(13.54) LT		
532				**12,203.96**	**22.94**		**8,218.88**	**(3,985.08)**		
159	GEA GROUP AG, BOCHUM-EUR Exchange rate: 1.2939000 Shares traded in: EURO Monetary Unit	GEAGF		Please provide		27.804	**4,420.84**	Not available		
362	KLOECKNER & CO ORD Exchange rate: 1.2939000 Shares traded in: EURO Monetary Unit	KLKNF	09/02/11	**5,419.61**	14.971	12.892	**4,666.90**	(752.71) ST		
2	MUNCHENER RUCKVERSICHERUNG	MURGF	12/26/08	308.00	154.00	122.395	244.79	(63.21) LT		
25	PART PAID 50% PV/DEN 100 E9381		02/26/09	3,075.17	123.006	122.395	3,059.88	(15.29) LT		
69	-EUR Exchange rate: 1.2939000		03/17/11	10,492.60	152.066	122.395	8,445.26	(2,047.34) ST		
96	Shares traded in: EURO Monetary Unit			**13,875.77**	**144.539**		**11,749.93**	**(2,125.84)**		
38	RHOEN KLINIKUM AG	RHKJF	07/24/09	797.14	20.977	19.167	728.35	(68.79) LT		
107	-EUR		11/06/09	2,701.43	25.247	19.167	2,050.87	(650.56) LT		
142	Exchange rate: 1.2939000 Shares traded in:		12/16/09	3,465.27	24.403	19.167	2,721.71	(743.56) LT		
287	EURO Monetary Unit			**6,963.84**	**24.264**		**5,500.93**	**(1,462.91)**		
105	ALSTOM, PARIS-EUR	AOMFF	06/07/10	4,683.88	44.608	30.316	3,183.18	(1,500.70) LT		
59	Exchange rate: 1.2939000		01/27/11	3,398.67	57.604	30.316	1,788 64	(1,610.03) ST		
81	Shares traded in: EURO Monetary Unit		12/16/11	2,357.55	29.105	30.316	2,455.60	98.05 ST		
245				**10,440.10**	**42.613**		**7,427.42**	**(3,012.68)**		
64	MICHELIN CLASS B PV/FRF 12	MGDDF	06/23/06	3,817.44	59.647	59.098	3,782.27	(35.17) LT		
66	REGD NEW -EUR E9766		10/30/06	5,309.54	80.447	59.098	3,900.47	(1,409.07) LT		
27	Exchange rate: 1.2939000		05/31/07	3,550.50	131.50	59.098	1,595.65	(1,954.85) LT		
5	Shares traded in: EURO Monetary Unit		07/05/07	707.50	141.50	59.098	295.49	(412.01) LT		
10			12/26/08	515.00	51.50	59.098	590.98	75.98 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
43	MICHELIN CLASS B PV/FRF 12	MGDDF	12/21/11	$ 2,533.48	$ 58.918	$ 59.098	$ 2,541.21	$ 7.73 ST		
215	REGD NEW -EUR E9766 Exchange rate: 1.2939000 Shares traded in: EURO Monetary Unit			**16,433.46**	**76.435**		**12,706.07**	**(3,727.39)**		
92	VIVENDI - ORD	VIVEF	01/30/08	3,662.41	39.808	21.892	2,014.06	(1,648.35) LT		
89	Exchange rate: 1.2939000		10/06/08	2,572.10	28.90	21.892	1,948.39	(623.71) LT		
170	Shares traded in:		12/04/08	4,823.39	28.372	21.892	3,721.64	(1,101.75) LT		
21	EURO Monetary Unit		12/26/08	678.30	32.30	21.892	459.73	(218.57) LT		
372				**11,736.20**	**31.549**		**8,143.82**	**(3,592.38)**	**5.664**	**461.28**
366	AVIVA PLC-GBP	AIVAF	04/12/07	5,572.61	15.225	4.673	1,710.32	(3,862.29) LT		
46	Exchange rate: 1.5490000		05/31/07	738.30	16.05	4.673	214.96	(523.34) LT		
9	Shares traded in:		07/05/07	139.50	15.50	4.673	42.06	(97.44) LT		
356	Pound sterling		08/03/07	4,880.33	13.708	4.673	1,663.59	(3,216.74) LT		
248			09/06/07	3,528.15	14.226	4.673	1,158.90	(2,369.25) LT		
61			12/26/08	350.75	5.75	4.673	285.05	(65.70) LT		
472			06/05/09	2,682.75	5.683	4.673	2,205.66	(477.09) LT		
420			01/25/11	2,951.97	7.028	4.673	1,962.66	(989.31) ST		
394			08/31/11	2,169.01	5.505	4.673	1,841.16	(327.85) ST		
2,372				**23,013.37**	**9.702**		**11,084.36**	**(11,929.01)**		
1,003	CARILLION ORD Exchange rate: 1.5490000 Shares traded in: Pound sterling	CIOIF	07/13/11	**6,097.24**	6.079	4.673	**4,687.02**	**(1,410.22)** ST		
3,325	HAYS PLC-GBP	HAYPF	10/29/09	5,665.47	1.703	.995	3,308.38	(2,357.09) LT		
2,917	Exchange rate: 1.5490000		12/21/09	4,792.63	1.643	.995	2,902.42	(1,890.21) LT		
2,958	Shares traded in: Pound sterling		10/21/10	5,293.31	1.789	.995	2,943.21	(2,350.10) LT		
9,200				**15,751.41**	**1.712**		**9,154.01**	**(6,597.40)**		
9	ACE LIMITED	ACE	08/17/07	511.19	56.799	70.12	631.08	119.89 LT		
79			09/22/08	4,720.42	59.752	70.12	5,539.48	819.06 LT		
14			12/26/08	723.52	51.68	70.12	981.68	258.16 LT		
102				**5,955.13**	**58.384**		**7,152.24**	**1,197.11**	**2.681**	**191.76**
1	LONZA GROUP AG, ZUERICH-CH	LZAGF	04/12/07	94.51	94.513	59.086	59.09	(35.42) LT		
7	Exchange rate: 1.0646225		05/31/07	698.25	99.75	59.086	413.60	(284.65) LT		
1	Shares traded in:		07/05/07	92.60	92.60	59.086	59.09	(33.51) LT		
43	Swiss francs		08/06/07	4,005.04	93.14	59.086	2,540.70	(1,464.34) LT		

W.L. LYONS BROWN JR. *Account number* 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	LONZA GROUP AG, ZUERICH-CH	LZAGF	12/26/08	$ 543.30	$ 90.55	$ 59.086	$ 354.52	($ 188.78) LT		
33	Exchange rate: 1.0646225		10/28/09	3,462.91	104.936	59.086	1,949.84	(1,513.07) LT		
91	Shares traded in: Swiss francs			**8,896.61**	**97.765**		**5,376.84**	**(3,519.77)**		
23.1359	REED ELSEVIER NV-EUR	RDLSF	05/05/06	403.39	17.439	11.654	269.63	(133.76) LT		
123.7648	Exchange rate: 1.2939000		05/31/07	2,859.40	23.108	11.654	1,442.35	(1,417.05) LT		
25.0993	Shares traded in: EURO Monetary Unit		07/05/07	547.98	21.837	11.654	292.51	(255.47) LT		
67			12/26/08	780.55	11.65	11.654	780.82	.27 LT		
234			06/16/10	2,606.43	11.138	11.654	2,727.04	120.61 LT		
226			10/27/10	2,938.00	13.00	11.654	2,633 80	(304 20) LT		
699				**10,135.75**	**14.50**		**8,146.15**	**(1,989.60)**		
187.0672	SBM OFFSHORE NV-EUR	SBFFF	11/29/07	6,296.41	33.693	20.598	3,853.21	(2,443.20) LT		
123.341	Exchange rate: 1.2939000		02/05/08	3,512.16	28.504	20.598	2,540.58	(971.58) LT		
132.5918	Shares traded in: EURO Monetary Unit		07/07/08	4,474.14	33.778	20.598	2,731.13	(1,743.01) LT		
443				**14,282.71**	**32.241**		**9,124.92**	**(5,157.79)**	**3.446**	**314.53**
435.7086	UNICREDIT SPA - ORD SHS		01/03/11	9,251.83	21.248		Unpriced	N/A		
149.4001	Exchange rate: 1.2939000		07/13/11	2,544.73	17.044		Unpriced	N/A		
439.0064	Shares traded in: EURO Monetary Unit		09/02/11	5,643.43	12.863		Unpriced	N/A		
171.8849			09/30/11	1,841.41	10.72		Unpriced	N/A		
1,196				**19,281.40**	**16.122**		**0.00**	**0.00**		
4,005	AIA GROUP LTD, HONG KONG-USD	AAIGF	12/09/10	11,615.70	2.90	3.121	12,499.61	883.91 LT		
735			10/07/11	2,277.77	3.099	3.121	2,293.94	16.17 ST		
4,740				**13,893.47**	**2.931**		**14,793.55**	**900.08**		
356	FLEXTRONICS INTL LTD USD	FLEX	05/07/10	2,472.74	6.945	5.66	2,014.96	(457 78) LT		
594	Exchange rate: .7692899		10/21/10	3,672.35	6.182	5.66	3,362.04	(310.31) LT		
950	Shares traded in: Singapore dollars			**6,145.09**	**6.469**		**5,377.00**	**(768.09)**		
3,216	SHANGHAI ELECTRIC GRP CORP H ORD	SIELF	12/08/08	1,260.03	.391	.462	1,485.79	225.76 LT		
7,600	Exchange rate: .1588713		04/01/09	2,230.60	.293	.462	3,511.20	1,280.60 LT		
5,816	Shares traded in: Chinese yuan		07/02/10	2,683.50	.461	.462	2,686.99	3.49 LT		
360			06/27/11	185.18	.514	.462	166.32	(18.86) ST		
1,352			07/07/11	695.87	.514	.462	624.62	(71.25) ST		
4,965			07/11/11	2,554.99	.514	.462	2,293.83	(261.16) ST		
23,309				**9,610.17**	**.412**		**10,768.75**	**1,158.58**		
54	AKZO NOBEL N.V.ADR-EUR	AKZOY	05/12/09	2,415.59	44.733	48.30	2,608.20	192.61 LT		
61			10/16/09	4,198.77	68.832	48.30	2,946.30	(1,252.47) LT		

W.L. LYONS BROWN JR. *Account number* 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
51	AKZO NOBEL N.V.ADR-EUR	AKZOY	04/14/10	$ 3,013.50	$ 59.088	$ 48.30	$ 2,463.30	($ 550.20) LT		
50			11/17/10	2,956.76	59.135	48.30	2,415.00	(541.76) LT		
48			03/16/11	3,076.87	64.101	48.30	2,318.40	(758.47) ST		
264				**15,661.49**	**59.324**		**12,751.20**	**(2,910.29)**	3.457	**440.88**
7	AXA S.A.SPONS ADR	AXAHY	08/19/02	100.35	14.335	12.86	90.02	(10.33) LT		
80			08/20/02	1,150.91	14.386	12.86	1,028.80	(122.11) LT		
65			11/04/04	1,465.75	22.55	12.86	835.90	(629.85) LT		
140			06/03/05	3,410.40	24.36	12.86	1,800.40	(1,610.00) LT		
27			10/28/05	763.83	28.29	12.86	347.22	(416.61) LT		
53			05/31/07	2,316.63	43.71	12.86	681.58	(1,635.05) LT		
11			07/05/07	480.92	43.72	12.86	141.46	(339 46) LT		
21			11/20/08	301.77	14.37	12.86	270.06	(31.71) LT		
24			12/26/08	514.56	21.44	12.86	308.64	(205.92) LT		
133			03/20/09	1,681.97	12.646	12.86	1,710.38	28 41 LT		
111			01/25/11	2,312.80	20.836	12.86	1,427.46	(885.34) ST		
171			08/31/11	2,730.61	15.968	12.86	2,199.06	(531.55) ST		
843				**17,230.50**	**20.44**		**10,840.98**	**(6,389.52)**	6.516	**706.43**
157	BAE SYSTEMS PLC SPON ADR	BAESY	02/21/03	1,244.30	7.925	17.66	2,772.62	1,528.32 LT		
30			02/22/05	579.37	19.312	17.66	529.80	(49.57) LT		
115			06/03/05	2,317.25	20.15	17.66	2,030.90	(286.35) LT		
11			09/26/05	261.80	23.80	17.66	194.26	(67.54) LT		
49			10/28/05	1,131.90	23.10	17.66	865.34	(266.56) LT		
78			05/31/07	2,823.60	36.20	17.66	1,377.48	(1,446.12) LT		
16			07/05/07	535.20	33.45	17.66	282.56	(252.64) LT		
26			11/20/08	479.70	18.45	17.66	459.16	(20.54) LT		
29			12/26/08	607.55	20.95	17.66	512.14	(95.41) LT		
511				**9,980.67**	**19.532**		**9,024.26**	**(956.41)**	6 33	**571.30**
179	BP PLC SPONS ADR	BP	12/20/04	10,542.20	58.894	42.74	7,650.46	(2,891.74) LT		
45			06/03/05	2,744.10	60.98	42.74	1,923.30	(820.80) LT		
16			10/28/05	1,054.40	65.90	42.74	683.84	(370.56) LT		
30			05/31/07	2,016.30	67.21	42.74	1,282.20	(734.10) LT		
6			07/05/07	437.58	72.93	42.74	256.44	(181.14) LT		
15			11/20/08	604.80	40.32	42.74	641.10	36.30 LT		
17			12/26/08	754.12	44.36	42.74	726.58	(27.54) LT		
308				**18,153.50**	**58.94**		**13,163.92**	**(4,989.58)**	3.93	**517.44**

W.L. LYONS BROWN JR. **Account number** 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
663	BANCO SANTANDER S.A.	STD	01/25/11	$ 7,936.51	$ 11.97	$ 7.52	$ 4,985.76	($ 2,950.75) ST	9.175%	$ 457.47
70	BAYER A G SPONSORED ADR	BAYRY	10/12/11	4,303.91	61.484	63.80	4,466.00	162.09 ST	2.523	112 70
157	CRH PLC ADR-USD	CRH	05/06/09	3,969.21	25.281	19.82	3,111.74	(857.47) LT		
119			07/02/09	2,650.57	22.273	19.82	2,358.58	(291.99) LT		
166			08/27/10	2,592.79	15.619	19.82	3,290.12	697.33 LT		
442				**9,212.57**	**20.843**		**8,760.44**	**(452.13)**	4.419	387.19
252	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	08/05/11	2,777.57	11.022	9.71	2,446.92	(330.65) ST		
282			08/15/11	2,973.97	10.546	9.71	2,738.22	(235.75) ST		
534				**5,751.54**	**10.771**		**5,185.14**	**(566.40)**	1.833	95.05
74	CHEUNG KONG HOLDING-ADR	CHEUY	08/14/00	917.39	12.397	11.83	875.42	(41.97) LT		
345			06/03/05	3,174.00	9.20	11.83	4,081.35	907.35 LT		
102			10/28/05	1,055.70	10.35	11.83	1,206.66	150.96 LT		
197			05/31/07	2,570.85	13.05	11.83	2,330.51	(240.34) LT		
40			07/05/07	528.00	13.20	11.83	473.20	(54.80) LT		
60			11/20/08	492.00	8.20	11.83	709.80	217.80 LT		
67			12/26/08	636.50	9.50	11.83	792.61	156.11 LT		
885				**9,374.44**	**10.593**		**10,469.55**	**1,095.11**	2.95	308.87
97	CHINA MOBILE LTD SPONSORED ADR	CHL	05/29/09	4,751.83	48.987	48.49	4,703.53	(48.30) LT		
145			03/30/11	6,700.06	46.207	48.49	7,031.05	330.99 ST		
242				**11,451.89**	**47.322**		**11,734.58**	**282.69**	3.786	444.31
15	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	02/11/09	547.54	36.502	57.13	856.95	309.41 LT		
71			04/01/09	3,090.17	43.523	57.13	4,056.23	966.06 LT		
100			06/01/09	5,046.81	50.468	57.13	5,713.00	666.19 LT		
186				**8,684.52**	**46.691**		**10,626.18**	**1,941.66**	1.72	182.84
441	CITIC PACIFIC LTD-HKD	CTPCY	08/04/11	4,558.97	10.337	8.99	3,964.59	(594.38) ST		
341			08/08/11	3,179.21	9.323	8.99	3,065.59	(113.62) ST		
782				**7,738.18**	**9.895**		**7,030.18**	**(708.00)**	2.858	200.97
707	CREDIT AGRICOLE S A-EUR	CRARY	08/18/10	4,819.55	6.816	2.74	1,937.18	(2,882.37) LT		
632			01/20/11	4,532.70	7.172	2.74	1,731.68	(2,801.02) ST		
680			09/02/11	3,087.81	4.54	2.74	1,863.20	(1,224.61) ST		
770			09/29/11	2,940.78	3.819	2.74	2,109.80	(830.98) ST		
2,789				**15,380.84**	**5.515**		**7,641.86**	**(7,738.98)**	8.759	669.36
241	CREDIT SUISSE GROUP ADR	CS	07/01/11	9,511.67	39.467	23.48	5,658.68	(3,852.99) ST		
114			08/31/11	3,257.53	28.662	23.48	2,676.72	(590.81) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
98	CREDIT SUISSE GROUP ADR	CS	09/29/11	$ 2,701.30	$ 27.564	$ 23.48	$ 2,301.04	($ 400.26) ST		
453				**15,480.50**	**34.173**		**10,636.44**	**(4,844.06)**	**6.298**	**669.99**
103	DBS GROUP HLDG LTD SP ADR	DBSDY	12/13/01	2,945.87	28.60	35.42	3,648.26	702 39 LT		
45			04/25/05	1,635.75	36.35	35.42	1,593.90	(41.85) LT		
37			09/26/05	1,404.15	37.95	35.42	1,310.54	(93.61) LT		
14			10/28/05	507.50	36.25	35.42	495.88	(11.62) LT		
25			05/31/07	1,585.00	63.40	35.42	885.50	(699.50) LT		
5			07/05/07	299.50	59.90	35.42	177.10	(122 40) LT		
13			11/20/08	299.00	23.00	35.42	460.46	161.46 LT		
14			12/26/08	356.16	25.44	35.42	495.88	139.72 LT		
132			02/25/09	2,743.58	20.784	35.42	4,675.44	1,931.86 LT		
162			04/23/09	3,903.29	24.094	35.42	5,738.04	1,834.75 LT		
550				**15,679.80**	**28.509**		**19,481.00**	**3,801.20**	**4.858**	**946.55**
740	DANSKE BAN A/S SPONS ADR	DNSKY	09/30/11	**5,400.59**	7.298	6.30	**4,662.00**	**(738.59)** ST	**9.666**	**450.66**
216	DEUTSCHE LUFTHANSA AG SPONS ADR	DLAKY	06/29/11	4,701.26	21.765	11.78	2,544.48	(2,156.78) ST		
193			10/26/11	2,759.78	14.299	11.78	2,273.54	(486.24) ST		
203			12/16/11	2,383.95	11.743	11.78	2,391.34	7.39 ST		
612				**9,844.99**	**16.087**		**7,209.36**	**(2,635.63)**	**5.398**	**389 23**
106	ENI SPA SPONSORED ADR	E	04/03/01	2,789.49	26.316	41.27	4,374.62	1,585.13 LT		
62.5			06/03/05	3,225.00	51.60	41.27	2,579.38	(645.62) LT		
7.5			09/26/05	449.13	59.884	41.27	309.53	(139.60) LT		
20			10/28/05	1,062.40	53.12	41.27	825.40	(237.00) LT		
37			05/31/07	2,622.56	70.88	41 27	1,526.99	(1,095.57) LT		
8			07/05/07	592.80	74.10	41.27	330.16	(262.64) LT		
17			11/20/08	689.86	40.58	41.27	701.59	11.73 LT		
19			12/26/08	871.91	45.89	41.27	784.13	(87.78) LT		
83			08/04/11	3,292.86	39.673	41.27	3,425.41	132.55 ST		
49			10/17/11	2,118.35	43.231	41.27	2,022.23	(96.12) ST		
409				**17,714.36**	**43.311**		**16,879.44**	**(834.92)**	**4.964**	**838.04**
58	E.ON AG SPONS ADR	EONGY	10/13/04	1,492.06	25.725	21.39	1,240.62	(251.44) LT		
60			06/03/05	1,735.20	28 92	21 39	1,283.40	(451.80) LT		
17			10/28/05	506.94	29.82	21.39	363.63	(143.31) LT		
32			05/31/07	1,756.80	54.90	21.39	684.48	(1,072.32) LT		
7			07/05/07	385.42	55.06	21.39	149.73	(235 69) LT		
16			11/20/08	490.40	30.65	21.39	342.24	(148.16) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	E.ON AG SPONS ADR	EONGY	12/26/08	$ 670.50	$ 37.25	$ 21.39	$ 385.02	($ 285.48) LT		
77			05/15/09	2,468.62	32.06	21.39	1,647.03	(821.59) LT		
141			06/19/09	4,977.62	35.302	21.39	3,015.99	(1,961.63) LT		
426				**14,483.56**	**33.999**		**9,112.14**	**(5,371.42)**	**7.424**	**676.49**
43	EMBRAER S A-BRL	ERJ	06/23/06	1,477.08	34.35	25.22	1,084.46	(392.62) LT		
64			05/31/07	3,109.76	48.59	25.22	1,614.08	(1,495.68) LT		
13			07/05/07	631.54	48.58	25.22	327.86	(303.68) LT		
17			11/20/08	214.03	12.59	25.22	428.74	214.71 LT		
19			12/26/08	284.62	14.98	25.22	479.18	194 56 LT		
156				**5,717.03**	**36.648**		**3,934.32**	**(1,782.71)**	**.678**	**26.68**
281	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	10/16/09	2,935.30	10.445	10.13	2,846.53	(88.77) LT		
552			11/20/09	5,558.03	10.068	10.13	5,591.76	33.73 LT		
291			05/07/10	2,900.02	9.965	10.13	2,947.83	47.81 LT		
258			10/06/10	2,774.45	10.753	10.13	2,613.54	(160.91) LT		
527			10/20/10	5,684.38	10.786	10.13	5,338.51	(345.87) LT		
318			06/23/11	4,197.31	13.199	10.13	3,221.34	(975 97) ST		
2,227				**24,049.49**	**10.799**		**22,559 51**	**(1,489.98)**	**2.546**	**574.57**
305	FRANCE TELECOM SA SPON ADR	FTE	06/12/06	6,811.17	22.331	15.66	4,776.30	(2,034.87) LT		
161			10/31/06	4,189.46	26.021	15.66	2,521.26	(1,668.20) LT		
72			05/31/07	2,206.08	30.64	15.66	1,127.52	(1,078.56) LT		
15			07/05/07	418.50	27.90	15.66	234.90	(183.60) LT		
37			11/20/08	874.31	23.63	15.66	579.42	(294.89) LT		
41			12/26/08	1,147.18	27.98	15.66	642.06	(505.12) LT		
131			10/14/11	2,399.61	18.317	15.66	2,051.46	(348.15) ST		
762				**18,046.31**	**23.683**		**11,932.92**	**(6,113.39)**	**10.478**	**1,250.44**
248	GDF SUEZ-EUR	GDFZY	07/25/08	16,583.56	67.00	27.17	6,738.16	(9,845.40) LT		
17			11/20/08	705.50	41.50	27.17	461.89	(243.61) LT		
19			12/26/08	871.15	45.85	27.17	516.23	(354.92) LT		
284				**18,160.21**	**63.944**		**7,716.28**	**(10,443.93)**	**5.524**	**426.28**
306	GAZPROM OAO SPONS ADR	OGZPY	10/12/07	7,312.50	23.897	10.681	3,268.39	(4,044.11) LT		
18			11/20/08	104.40	5.80	10.681	192.26	87.86 LT		
20			12/26/08	147.30	7.365	10.681	213.62	66 32 LT		
207			08/03/11	2,916.65	14.09	10.681	2,210.97	(705.68) ST		
551				**10,480.85**	**19.022**		**5,885.24**	**(4,595.61)**	**1.928**	**113.51**

W.L. LYONS BROWN JR. **Account number** 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
81	GLAXOSMITHKLINE PLC SP ADR	GSK	08/08/03	$ 3,133.95	$ 38.69	$ 45.63	$ 3,696.03	$ 562.08 LT		
30			02/24/04	1,292.52	43.084	45.63	1,368.90	76.38 LT		
50			06/03/05	2,482.50	49.65	45.63	2,281.50	(201.00) LT		
4			09/26/05	204.68	51.17	45.63	182.52	(22.16) LT		
19			10/28/05	999.02	52.58	45.63	866.97	(132.05) LT		
91			12/12/06	4,810.01	52.857	45.63	4,152.33	(657.68) LT		
49			05/31/07	2,555.84	52.16	45.63	2,235.87	(319.97) LT		
10			07/05/07	521.00	52.10	45.63	456.30	(64.70) LT		
25			11/20/08	831.25	33.25	45.63	1,140.75	309.50 LT		
28			12/26/08	1,007.16	35.97	45.63	1,277.64	270.48 LT		
387				**17,837.93**	**46.093**		**17,658.81**	**(179.12)**	**4.834**	**853.72**
17	HSBC HLDG PLC SP ADR NEW	HBC	03/30/06	1,427.70	83.982	38.10	647.70	(780.00) LT		
27			05/31/07	2,508.30	92.90	38.10	1,028.70	(1,479.60) LT		
5			07/05/07	460.10	92.02	38.10	190.50	(269.60) LT		
7			11/20/08	329.07	47.01	38.10	266.70	(62.37) LT		
8			12/26/08	368.56	46.07	38.10	304.80	(63.76) LT		
98			08/18/10	5,011.83	51.141	38.10	3,733.80	(1,278.03) LT		
58			02/03/11	3,313.07	57.121	38.10	2,209.80	(1,103.27) ST		
220				**13,418.63**	**60.994**		**8,382.00**	**(5,036.63)**	**5.118**	**429.00**
84.8903	HUTCHISON WHAMPOA LTD-ADR	HUWHY	06/03/05	1,494.07	17.622	16.58	1,407.48	(86.59) LT		
24.9677			10/28/05	464.40	18.624	16.58	413.96	(50.44) LT		
49.9354			05/31/07	966.75	19.385	16.58	827.93	(138.82) LT		
9.987			07/05/07	199.34	19.985	16.58	165.58	(33.76) LT		
17.4774			11/20/08	154.50	8.851	16.58	289.78	135.28 LT		
19 9741			12/26/08	204.94	10.273	16.58	331.17	126.23 LT		
179.7681			05/06/09	2,180.41	12.144	16.58	2,980.56	800.15 LT		
387				**5,664.41**	**14.637**		**6,416.46**	**752 05**	**2.87**	**184 21**
137	ICICI BANK LTD-SPONS ADR-INR	IBN	03/15/07	5,254.19	38.351	26.43	3,620.91	(1,633.28) LT		
17			05/31/07	814.64	47.92	26.43	449.31	(365.33) LT		
4			07/05/07	204.36	51.09	26.43	105.72	(98.64) LT		
63			05/05/08	2,917.68	46.312	26.43	1,665.09	(1,252.59) LT		
12			11/20/08	137.52	11.46	26.43	317.16	179.64 LT		
14			12/26/08	244.58	17.47	26.43	370.02	125.44 LT		
195			10/28/09	6,644.24	34.073	26.43	5,153.85	(1,490.39) LT		
442				**16,217.21**	**36.691**		**11,682 06**	**(4,535.15)**	**2.349**	**274 48**

W.L. LYONS BROWN JR. *Account number* 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
97	ING GROEP NV SPONS ADR	ING	02/06/01	$ 3,624.89	$ 37.37	$ 7.17	$ 695.49	($ 2,929.40) LT		
40			04/02/03	507.20	12.68	7.17	286.80	(220.40) LT		
115			06/03/05	3,190.10	27.74	7.17	824.55	(2,365.55) LT		
18			10/28/05	514.98	28.61	7.17	129.06	(385.92) LT		
110			09/22/06	4,804.61	43.678	7.17	788.70	(4,015.91) LT		
48			05/31/07	2,138.40	44.55	7.17	344.16	(1,794.24) LT		
10			07/05/07	445.40	44.54	7.17	71.70	(373.70) LT		
150			05/13/08	5,712.03	38.08	7.17	1,075.50	(4,636.53) LT		
33			11/20/08	229.35	6.95	7.17	236.61	7.26 LT		
37			12/26/08	370.74	10.02	7.17	265.29	(105.45) LT		
564			12/17/09	3,534.17	6.266	7.17	4,043.88	509.71 LT		
449			10/20/10	4,897.02	10.906	7.17	3,219.33	(1,677.69) LT		
1,671				**29,968.89**	**17.935**		**11,981.07**	**(17,987.82)**		
182	INT CONS AIRLS GPR SA SPON ADR	ICAGY	05/07/09	2,439.36	13.403	11.38	2,071.16	(368.20) LT		
208			06/04/09	2,564.89	12.331	11.38	2,367.04	(197.85) LT		
390				**5,004.25**	**12.831**		**4,438.20**	**(566.05)**		
179	ITOCHU CORP ADR	ITOCY	06/18/10	3,051.33	17.046	20.14	3,605.06	553.73 LT		
160			06/30/10	2,533.72	15.835	20.14	3,222.40	688.68 LT		
140			12/03/10	2,730.45	19.503	20.14	2,819.60	89.15 LT		
125			01/27/11	2,781.48	22.251	20.14	2,517.50	(263.98) ST		
209			03/15/11	3,851.74	18.429	20.14	4,209.26	357.52 ST		
813				**14,948.72**	**18.387**		**16,373.82**	**1,425.10**	**2.646**	**433.33**
26	KB FINANCIAL GROUP INC ADR	KB	10/31/02	853.97	32 845	31.34	814.84	(39.13) LT		
25			11/01/04	855.80	34.232	31.34	783 50	(72.30) LT		
66			09/26/05	4,005.38	60.687	31.34	2,068.44	(1,936.94) LT		
15			10/28/05	813.75	54.25	31.34	470.10	(343.65) LT		
17			05/31/07	1,540.20	90.60	31.34	532.78	(1,007.42) LT		
3			07/05/07	272.82	90.94	31.34	94.02	(178.80) LT		
49			02/28/08	3,160.33	64.496	31.34	1,535.66	(1,624.67) LT		
11			11/20/08	170.94	15.54	31.34	344.74	173.80 LT		
13			12/26/08	343.98	26.46	31.34	407.42	63.44 LT		
104			02/04/10	4,454.08	42.827	31.34	3,259.36	(1,194.72) LT		
97			07/14/11	4,895.46	50.468	31.34	3,039.98	(1,855.48) ST		
426				**21,366.71**	**50.157**		**13,350.84**	**(8,015.87)**	**.242**	**32.38**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
861	KINGFISHER PLC	KGFHY	05/31/07	$ 8,568.67	$ 9.952	$ 7.69	$ 6,621.09	($ 1,947.58) LT		
109	SPONSORED ADR NEW		05/31/07	1,084.55	9.95	7.69	838.21	(246.34) LT		
22			07/05/07	203.50	9.25	7.69	169.18	(34.32) LT		
673			09/30/08	3,192.64	4.743	7.69	5,175.37	1,982.73 LT		
93			11/20/08	275.28	2.96	7.69	715.17	439.89 LT		
104			12/26/08	394.16	3.79	7.69	799.76	405.60 LT		
1,862				**13,718.80**	**7.368**		**14,318.78**	**599.98**	**2.808**	**402.19**
64	KONINKLIJKE PHILIPS	PHG	10/14/04	1,429.66	22.338	20.95	1,340.80	(88.86) LT		
115	ELECTRONCIS NS SPON ADR NEW		06/03/05	2,962.40	25.76	20.95	2,409.25	(553.15) LT		
38			10/28/05	986.10	25.95	20.95	796.10	(190.00) LT		
73			05/31/07	3,096.66	42.42	20.95	1,529.35	(1,567.31) LT		
15			07/05/07	669.90	44.66	20.95	314.25	(355.65) LT		
24			11/20/08	363.60	15.15	20.95	502.80	139.20 LT		
27			12/26/08	518.40	19.20	20.95	565.65	47.25 LT		
13			04/06/11	393.77	30.29	20.95	272.35	(121.42) ST		
119			06/22/11	2,723.64	22.887	20.95	2,493.05	(230.59) ST		
488				**13,144.13**	**26.935**		**10,223.60**	**(2,920.53)**	**4.515**	**461.65**
230	KONICA MINOLTA HLDGS	KNCAY	06/05/09	5,118.93	22.256	14.69	3,378.70	(1,740.23) LT		
235	UNSPON ADR		07/01/10	4,526.57	19.262	14.69	3,452.15	(1,074.42) LT		
465				**9,645.50**	**20.743**		**6,830.85**	**(2,814.65)**	**2.117**	**144.62**
279	MARKS & SPENCER GROUP PLC	MAKSY	11/06/09	3,436.78	12.318	9.52	2,656.08	(780.70) LT		
256	SPONSORED ADR		05/07/10	2,498.10	9.758	9.52	2,437.12	(60.98) LT		
271			12/16/10	3,250.08	11.992	9.52	2,579.92	(670.16) LT		
806				**9,184.96**	**11.396**		**7,673.12**	**(1,511.84)**	**5 378**	**412.67**
145	MERCK KGAA ADR	MKGAY	01/23/08	5,863.31	40.436	33.23	4,818.35	(1,044.96) LT		
109			07/10/08	4,720.40	43.306	33.23	3,622.07	(1,098.33) LT		
14			11/20/08	343.00	24.50	33.23	465.22	122.22 LT		
16			12/26/08	448.00	28.00	33.23	531.68	83.68 LT		
110			06/03/09	3,489.86	31.726	33.23	3,655.30	165.44 LT		
82			11/06/09	2,665.56	32.506	33.23	2,724.86	59.30 LT		
99			01/25/10	3,066.71	30.976	33.23	3,289.77	223.06 LT		
575				**20,596.84**	**35.821**		**19,107.25**	**(1,489.59)**	**1.20**	**229.43**
630	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	12/17/09	3,300.00	5.238	4.19	2,639.70	(660.30) LT	3 317	87.57

W.L. LYONS BROWN JR. **Account number** 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	NESTLE S A SPONSORED ADR	NSRGY	05/31/07	$ 2,065.94	$ 38.98	$ 57.71	$ 3,058.63	$ 992.69 LT		
15			07/05/07	580.38	38.692	57.71	865.65	285.27 LT		
35			11/20/08	1,212.75	34.65	57.71	2,019.85	807.10 LT		
39			12/26/08	1,482.00	38.00	57.71	2,250.69	768.69 LT		
142				**5,341.07**	**37.613**		**8,194.82**	**2,853.75**	3.061	**250.91**
147	NINTENDO CO LTD ADR NEW	NTDOY	06/03/05	1,991.85	13.55	16.94	2,490.18	498.33 LT		
69			10/28/05	976.35	14.15	16.94	1,168.86	192.51 LT		
51			05/31/07	2,238.90	43.90	16.94	863.94	(1,374.96) LT		
10			07/05/07	491.00	49.10	16.94	169.40	(321.60) LT		
16			11/20/08	552.80	34.55	16.94	271.04	(281.76) LT		
17			12/26/08	793.05	46.65	16.94	287.98	(505.07) LT		
87			01/30/09	3,174.20	36.485	16.94	1,473.78	(1,700.42) LT		
50			05/22/09	1,679.41	33.588	16.94	847.00	(832.41) LT		
447				**11,897.56**	**26.616**		**7,572.18**	**(4,325.38)**	2.355	**178 35**
300	NISSAN MTR LTD SPONS ADR	NSANY	01/20/11	6,185.91	20.619	17.78	5,334.00	(851.91) ST		
157			06/29/11	3,315.98	21.12	17.78	2,791.46	(524.52) ST		
457				**9,501.89**	**20.792**		**8,125.46**	**(1,376.43)**	1.726	**140.30**
1,086	NOMURA HOLDINGS INC ADR	NMR	03/25/11	**5,927.28**	5.457	2.98	**3,236.28**	**(2,691.00)** ST	3.087	**99.91**
24	NOVARTIS AG ADR	NVS	05/31/07	1,349.28	56.22	57.17	1,372.08	22.80 LT		
5			07/05/07	277.50	55.50	57.17	285.85	8.35 LT		
67			08/23/07	3,523.00	52.582	57.17	3,830.39	307.39 LT		
45			10/22/08	2,200.81	48.906	57.17	2,572.65	371.84 LT		
19			11/20/08	875.90	46.10	57.17	1,086.23	210.33 LT		
21			12/26/08	1,002.96	47.76	57.17	1,200.57	197.61 LT		
32			10/28/09	1,669.22	52.163	57.17	1,829.44	160.22 LT		
213				**10,898.67**	**51.167**		**12,177.21**	**1,278.54**	3.507	**427.07**
46	POSCO SPON ADR	PKX	07/08/11	5,040.03	109.565	82.10	3,776.60	(1,263.43) ST		
43			08/03/11	4,655.06	108.257	82.10	3,530.30	(1,124.76) ST		
31			12/14/11	2,595.21	83.716	82.10	2,545.10	(50.11) ST		
120				**12,290.30**	**102.419**		**9,852.00**	**(2,438.30)**	2.283	**225.00**
204	PEARSON PLC SPONSORED ADR	PSO	10/21/08	2,026.29	9.932	18.87	3,849.48	1,823.19 LT		
43			11/20/08	365.93	8.51	18.87	811.41	445.48 LT		
48			12/26/08	454.56	9.47	18.87	905.76	451.20 LT		
295				**2,846.78**	**9 65**		**5,566.65**	**2,719.87**	3.402	**189.39**

W.L. LYONS BROWN JR. **Account number** 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
76	PETROLEO BRASILEIRO SA ADR	PBRA	09/05/08	$ 2,777.14	$ 36.541	$ 23.49	$ 1,785.24	($ 991.90) LT		
4			11/20/08	51.54	12.885	23.49	93.96	42.42 LT		
5			12/26/08	95.15	19.03	23.49	117.45	22.30 LT		
153			03/11/09	3,596.13	23.504	23.49	3,593.97	(2.16) LT		
69			03/20/09	1,805.66	26.169	23.49	1,620.81	(184.85) LT		
102			06/01/09	3,694.84	36.223	23.49	2,395.98	(1,298.86) LT		
409				**12,020.46**	**29.39**		**9,607.41**	**(2,413.05)**	**.638**	**61.35**
184	RANDSTAD HOLDING NV UNSPON ADR	RANJY	06/29/11	4,209.99	22.88	14.80	2,723.20	(1,486.79) ST		
156			10/26/11	2,802.32	17.963	14.80	2,308.80	(493.52) ST		
340				**7,012.31**	**20.624**		**5,032.00**	**(1,980.31)**	**4 783**	**240.72**
44	REPSOL S A SPONSORED ADR	REPYY	06/03/05	1,090.76	24.79	30.51	1,342.44	251.68 LT		
26			10/28/05	760.24	29.24	30.51	793.26	33.02 LT		
51			05/31/07	1,874.25	36.75	30.51	1,556.01	(318.24) LT		
10			07/05/07	406.40	40.64	30.51	305.10	(101.30) LT		
13			11/20/08	214.11	16.47	30.51	396.63	182.52 LT		
15			12/26/08	308.85	20.59	30.51	457.65	148.80 LT		
159				**4,654.61**	**29.274**		**4,851.09**	**196.48**	**4.008**	**194.46**
1	REXAM PLC SPONS ADR -NEW-	REXMY	08/20/08	37.34	37.336	27.25	27.25	(10.09) LT		
6			11/20/08	139.08	23.18	27.25	163.50	24.42 LT		
112			12/12/08	2,888.21	25.787	27.25	3,052.00	163.79 LT		
14			12/26/08	345.66	24.69	27.25	381.50	35.84 LT		
99			01/10/11	2,709.41	27.367	27.25	2,697.75	(11.66) ST		
232				**6,119.70**	**26.378**		**6,322.00**	**202.30**	**3.728**	**235.71**
114	ROCHE HLDG LTD SPON ADR	RHHBY	10/21/08	4,302.36	37.74	42.55	4,850.70	548.34 LT		
6			11/20/08	187.95	31.325	42.55	255.30	67.35 LT		
100			12/09/08	3,554.41	35.544	42.55	4,255.00	700.59 LT		
14			12/26/08	522.55	37.325	42.55	595.70	73.15 LT		
50			03/06/09	1,428.30	28.565	42.55	2,127.50	699.20 LT		
64			12/16/09	2,691.63	42.056	42.55	2,723.20	31.57 LT		
37			05/27/10	1,270.40	34.335	42.55	1,574.35	303.95 LT		
48			05/28/10	1,658.85	34.559	42.55	2,042.40	383.55 LT		
433				**15,616.45**	**36.066**		**18,424.15**	**2,807.70**	**2.655**	**489.29**
70	ROLLS ROYCE HOLDINGS PLC SPONSORED ADR	RYCEY	11/21/07	3,635.20	52.411	57.73	4,041.10	405.90 LT		
15			11/20/08	280.05	19.15	57.73	865.95	585.90 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	ROLLS ROYCE HOLDINGS PLC	RYCEY	12/26/08	$ 361.92	$ 23.10	$ 57.73	$ 923.68	$ 561.76 LT		
101	SPONSORED ADR			**4,277.17**	**42.348**		**5,830.73**	**1,553.56**	**.938**	**54.74**
51.1538	ROYAL DUTCH SHELL PLC ADR	RDSB	08/07/01	2,824.62	55.247	76.01	3,888.20	1,063.58 LT		
34.4615	CL B		02/14/05	2,142.06	62.191	76.01	2,619.42	477 36 LT		
47.3847			06/03/05	2,911.79	61.482	76.01	3,601.71	689.92 LT		
15			10/28/05	967.35	64.49	76.01	1,140.15	172.80 LT		
29			05/31/07	2,199.94	75.86	76.01	2,204.29	4.35 LT		
6			07/05/07	511.32	85.22	76.01	456.06	(55.26) LT		
15			11/20/08	642.30	42.82	76.01	1,140.15	497.85 LT		
17			12/26/08	856.12	50.36	76.01	1,292.17	436.05 LT		
77			04/16/10	4,569.51	59.344	76.01	5,852.77	1,283.26 LT		
30			10/17/11	2,118.23	70.607	76.01	2,280.30	162.07 ST		
322				**19,743.24**	**61.314**		**24,475.22**	**4,731.98**	**4.42**	**1,081.92**
175	SANOFI SPONS ADR	SNY	07/29/04	5,702.17	32.583	36.54	6,394.50	692.33 LT		
60			01/10/05	2,294.98	38.249	36.54	2,192.40	(102.58) LT		
75			06/03/05	3,305.25	44.07	36.54	2,740.50	(564.75) LT		
20			09/26/05	817.61	40.88	36.54	730.80	(86.81) LT		
23			10/28/05	911.03	39.61	36.54	840.42	(70.61) LT		
100			12/13/06	4,572.60	45.726	36.54	3,654.00	(918.60) LT		
57			05/31/07	2,743.41	48.13	36.54	2,082.78	(660.63) LT		
12			07/05/07	499.32	41.61	36.54	438.48	(60.84) LT		
29			11/20/08	763.28	26.32	36.54	1,059.66	296.38 LT		
33			12/26/08	1,033.56	31.32	36.54	1,205.82	172.26 LT		
73			12/21/11	2,589.13	35.467	36.54	2,667.42	78.29 ST		
657				**25,232.34**	**38.405**		**24,006.78**	**(1,225.56)**	**3.62**	**869.21**
118	SAP AG SPONS ADR-USD	SAP	08/27/07	6,209.03	52.618	52.95	6,248.10	39.07 LT		
141			02/21/08	6,883.27	48.817	52.95	7,465.95	582.68 LT		
22			11/20/08	665.72	30.26	52.95	1,164.90	499.18 LT		
24			12/26/08	811.20	33.80	52.95	1,270.80	459.60 LT		
81			06/08/09	3,399.62	41.97	52.95	4,288.95	889.33 LT		
386				**17,968.84**	**46.551**		**20,438 70**	**2,469.86**	**1.935**	**395.65**
7	SIEMENS A G SPONS ADR	SI	09/26/05	536.43	76.632	95.61	669.27	132.84 LT		
10			10/28/05	735.50	73.55	95.61	956.10	220.60 LT		
56			06/02/06	4,877.38	87.096	95.61	5,354.16	476.78 LT		
26			05/31/07	3,430.70	131.95	95.61	2,485.86	(944.84) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	SIEMENS A G SPONS ADR	SI	07/05/07	$ 749.30	$ 149.86	$ 95.61	$ 478.05	($ 271.25) LT		
13			11/20/08	637.65	49.05	95.61	1,242.93	605.28 LT		
15			12/26/08	1,067.40	71.16	95.61	1,434.15	366.75 LT		
24			09/27/11	2,257.70	94.071	95.61	2,294.64	36.94 ST		
156				**14,292.06**	**91.616**		**14,915.16**	**623.10**	3.089	**460.82**
1,158	SILICONWARE PRECISION INDS SPON ADR	SPIL	01/10/11	6,549.07	5.655	4 36	5,048.88	(1,500.19) ST		
836			03/23/11	5,127.69	6.133	4.36	3,644.96	(1,482.73) ST		
613			08/03/11	2,930.08	4.779	4.36	2,672.68	(257.40) ST		
2,607				**14,606.84**	**5.603**		**11,366.52**	**(3,240.32)**	4.655	529.22
331	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	11/21/06	6,264.34	18.925	23.89	7,907.59	1,643.25 LT		
66			05/31/07	1,537.80	23.30	23.89	1,576.74	38.94 LT		
13			07/05/07	295.10	22.70	23.89	310.57	15.47 LT		
247			11/06/07	6,710.74	27.169	23.89	5,900.83	(809.91) LT		
47			11/20/08	714.40	15.20	23.89	1,122.83	408.43 LT		
53			12/26/08	927.50	17.50	23.89	1,266.17	338.67 LT		
757				**16,449.88**	**21.73**		**18,084.73**	**1,634.85**	5.144	930.35
2	SONY CORP SPON ADR-NEW	SNE	09/26/05	67.62	33.81	18.04	36.08	(31.54) LT		
22			10/28/05	702.90	31.95	18.04	396.88	(306.02) LT		
59			01/20/06	2,510.64	42.553	18.04	1,064.36	(1,446.28) LT		
51			05/31/07	2,940.15	57.65	18.04	920.04	(2,020.11) LT		
10			07/05/07	522.60	52.26	18.04	180.40	(342.20) LT		
14			11/20/08	258.79	18.485	18.04	252.56	(6.23) LT		
15			12/26/08	304.50	20.30	18.04	270.60	(33.90) LT		
173				**7,307.20**	**42.238**		**3,120.92**	**(4,186.28)**	**1.59**	**49.65**
214	STATOILHYDRO ASA SPONS ADR	STO	05/12/09	4,620.17	21.589	25.61	5,480.54	860.37 LT		
237			06/03/09	4,951.64	20.893	25.61	6,069.57	1,117.93 LT		
189			12/20/10	4,335.68	22.94	25.61	4,840.29	504.61 LT		
640				**13,907.49**	**21.73**		**16,390.40**	**2,482.91**	3.803	**623.36**
139	SWIRE PACIFIC LTD SP ADR	SWRAY	05/02/03	561.38	4.038	12.00	1,668.00	1,106.62 LT		
158			09/26/05	1,469.40	9.30	12.00	1,896.00	426 60 LT		
56			10/28/05	501.20	8.95	12.00	672.00	170.80 LT		
108			05/31/07	1,231.20	11.40	12.00	1,296.00	64.80 LT		
22			07/05/07	246.40	11.20	12.00	264.00	17.60 LT		
27			11/20/08	153.90	5.70	12.00	324.00	170 10 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	SWIRE PACIFIC LTD SP ADR	SWRAY	12/26/08	$ 202.50	$ 6.75	$ 12.00	$ 360.00	$ 157.50 LT		
540				**4,365.98**	**8.085**		**6,480.00**	**2,114.02**	**3.591**	**232.74**
285	SWISS RE LTD ADR	SSREY	06/06/11	**16,940.74**	59.441	50.55	**14,406.75**	**(2,533.99)** ST		
1,018.7874	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	10/10/07	10,798.43	10.603	12.91	13,152.55	2,354.12 LT		
397.8218			02/26/08	3,961.22	9.96	12.91	5,135.88	1,174.66 LT		
79.3703			11/20/08	473.06	5.962	12.91	1,024.67	551.61 LT		
88.4125			12/26/08	666.83	7.544	12.91	1,141.41	474.58 LT		
344.608			01/30/09	2,631.95	7.639	12.91	4,448.89	1,816.94 LT		
263			10/21/10	2,743.85	10.432	12.91	3,395.33	651.48 LT		
2,192				**21,275.34**	**9.706**		**28,298.73**	**7,023.39**	**3.214**	**909.68**
162	TALISMAN ENERGY INC	TLM	05/12/09	2,276.99	14.055	12.75	2,065.50	(211.49) LT		
168			04/23/10	2,859.90	17.023	12.75	2,142.00	(717.90) LT		
170			10/06/10	3,022.82	17.781	12.75	2,167.50	(855.32) LT		
303			10/14/11	3,983.33	13.146	12.75	3,863.25	(120.08) ST		
803				**12,143.04**	**15.122**		**10,238.25**	**(1,904.79)**	**2.117**	**216.81**
75.6411	TELEFONICA S.A. SPON ADR	TEF	09/17/01	636.75	8.706	17.19	1,300.27	663.52 LT		
296.3589			06/03/05	4,730.34	15.963	17.19	5,094.41	364.07 LT		
54			10/28/05	886.68	16.42	17.19	928.26	41.58 LT		
108			05/31/07	2,458.80	22.766	17.19	1,856.52	(602.28) LT		
21			07/05/07	473.27	22.536	17.19	360.99	(112.28) LT		
54			11/20/08	969.12	17.946	17.19	928.26	(40.86) LT		
60			12/26/08	1,335.60	22.26	17.19	1,031.40	(304.20) LT		
180			06/12/09	3,913.39	21.741	17.19	3,094.20	(819.19) LT		
133			10/12/11	2,793.41	21.003	17.19	2,286.27	(507.14) ST		
982				**18,197.36**	**18.531**		**16,880.58**	**(1,316.78)**	**9.959**	**1,681.18**
71	TELEKOM AUSTRIA AG SPON ADR	TKAGY	06/15/07	3,717.01	52 352	23.88	1,695.48	(2,021.53) LT		
7			07/05/07	349.30	49.90	23.88	167.16	(182.14) LT		
90			11/06/07	5,218.27	57.98	23.88	2,149.20	(3,069.07) LT		
23			11/20/08	546.25	23.75	23.88	549.24	2.99 LT		
26			12/26/08	825.50	31.75	23.88	620 88	(204.62) LT		
217				**10,656.33**	**49.108**		**5,181.96**	**(5,474.37)**	**6 649**	**344 60**
330	TELENOR ASA ADR REPSTG	TELNY	09/27/05	8,929.80	27.06	48.77	16,094.10	7,164.30 LT		
24			10/28/05	659.76	27.49	48.77	1,170.48	510.72 LT		
45			05/31/07	2,636.28	58.584	48.77	2,194.65	(441.63) LT		
9			07/05/07	520.20	57.80	48.77	438 93	(81.27) LT		

W.L. LYONS BROWN JR. *Account number* 472

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
23	TELENOR ASA	TELNY	11/20/08	$ 328.44	$ 14.28	$ 48.77	$ 1,121.71	$ 793.27 LT		
26	ADR REPSTG		12/26/08	491.40	18.90	48.77	1,268.02	776.62 LT		
457				**13,565.88**	**29.685**		**22,287.89**	**8,722.01**	**3.674**	**818.94**
254	TESCO PLC SPONSORED ADR	TSCDY	10/22/08	4,064.00	16.00	18.84	4,785.36	721.36 LT		
14			11/20/08	181.30	12.95	18.84	263.76	82.46 LT		
260			12/10/08	3,929.93	15.115	18.84	4,898 40	968.47 LT		
31			12/26/08	466.55	15.05	18.84	584.04	117.49 LT		
559				**8,641.78**	**15.459**		**10,531.56**	**1,889.78**	**3 519**	**370.62**
232	TOTAL S.A SPONS ADR	TOT	04/16/07	16,850.79	72.632	51.11	11,857.52	(4,993.27) LT		
29			05/31/07	2,195.01	75.69	51.11	1,482.19	(712.82) LT		
6			07/05/07	492.24	82.04	51.11	306.66	(185.58) LT		
15			11/20/08	679.80	45.32	51.11	766.65	86.85 LT		
17			12/26/08	911.20	53.60	51.11	868.87	(42.33) LT		
87			06/03/09	5,040.43	57.936	51.11	4,446.57	(593.86) LT		
386				**26,169.47**	**67.797**		**19,728.46**	**(6,441.01)**	**5.272**	**1,040.27**
131	TOYOTA MOTOR CORP ADR NEW	TM	05/05/08	13,732.47	104.828	66.13	8,663.03	(5,069.44) LT		
37			10/06/08	2,710.77	73.264	66.13	2,446.81	(263.96) LT		
9			11/20/08	536.04	59 56	66.13	595.17	59.13 LT		
10			12/26/08	634.10	63.41	66.13	661.30	27.20 LT		
187				**17,613.38**	**94.189**		**12,366.31**	**(5,247.07)**	**1.76**	**217.67**
272	TREND MICRO INC SPON ADR	TMICY	01/07/11	**9,050.39**	**33.273**	29.66	**8,067.52**	**(982.87)** ST	**2.602**	**209.98**
425	TURKCELL ILETISM HIZMET	TKC	06/07/07	6,663.79	15.679	11.76	4,998.00	(1,665.79) LT		
10	ADR		07/05/07	172.60	17.26	11.76	117.60	(55.00) LT		
24			11/20/08	249.36	10.39	11.76	282.24	32.88 LT		
27			12/26/08	379.08	14.04	11.76	317.52	(61.56) LT		
486				**7,464.83**	**15.36**		**5,715.36**	**(1,749.47)**	**5 025**	**287.23**
9	UNILEVER NV NY SHS-NEW	UN	12/05/05	204.25	22.694	34.37	309.33	105.08 LT		
93			05/30/06	2,110.90	22.697	34.37	3,196.41	1,085.51 LT		
103			05/31/07	3,071.46	29.82	34.37	3,540.11	468.65 LT		
21			07/05/07	652.47	31.07	34.37	721.77	69.30 LT		
52			11/20/08	1,158.56	22.28	34.37	1,787.24	628.68 LT		
59			12/26/08	1,430.16	24.24	34.37	2,027.83	597.67 LT		
337				**8,627.80**	**25.602**		**11,582.69**	**2,954.89**	**3.066**	**355.20**
171	VALE SA SPON ADR	VALEP	03/30/09	1,955.85	11.437	20.60	3,522.60	1,566.75 LT		
178	REPSTG 1 CLASS A PFD		06/18/09	2,857.95	16.055	20.60	3,666.80	808 85 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
194	VALE SA SPON ADR	VALEP	07/08/09	$ 2,723.10	$ 14.036	$ 20.60	$ 3,996.40	$ 1,273.30 LT		
543	REPSTG 1 CLASS A PFD			7,536.90	13.88		11,185.80	3,648.90	1.80	201.45
80.6766	VODAFONE GROUP PLC SPONS	VOD	06/30/05	2,254 73	27.984	28.03	2,261.37	6.64 LT		
5 2431	ADR NEW		09/26/05	158.19	30.211	28.03	146.96	(11.23) LT		
34.0803			10/28/05	988.13	29.032	28.03	955.27	(32.86) LT		
186			12/07/06	5,020.47	26.991	28.03	5,213.58	193.11 LT		
72			05/31/07	2,268.00	31.50	28.03	2,018.16	(249.84) LT		
15			07/05/07	493.35	32.89	28.03	420.45	(72.90) LT		
37			11/20/08	641.21	17.33	28.03	1,037.11	395.90 LT		
41			12/26/08	776.54	18.94	28.03	1,149.23	372.69 LT		
145			03/12/09	2,335.49	16.106	28.03	4,064.35	1,728.86 LT		
215			06/21/10	4,621.70	21.496	28.03	6,026.45	1,404.75 LT		
831				19,557.81	23.535		23,292.93	3,735.12	5.148	1,199.13
Total common stocks and options				$ 1,150,922.02			$ 983,509.93	($ 47,164.49)**ST	3.27	
								($ 105,386.98)**LT		$ 32,182.95
Total portfolio value				$ 1,185,562.86			$ 1,018,150.83	($ 47,164.49)**ST	3.16	
								($ 105,386.98)**LT		$ 32,186.41

**Unrealized Gain/Loss is only calculated when an original cost basis is available.

Form **8868** (Rev. January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
	Name of exempt organization or other filer, see instructions W L LYONS BROWN JR CHARITABLE FOUNDATION	Employer identification number (EIN) or [X] 61-1233038
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O WYATT ET AL,T BERRY,500 W JEFFERSON, NO. 2800	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOUISVILLE, KY 40202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BESSEMER TRUST 630 FIFTH AVENUE - NEW YORK, NY 10111
  Telephone No ▶ 212-708-9216 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 34,189.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 14,189.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 20,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions W L LYONS BROWN JR CHARITABLE FOUNDATION	Employer identification number (EIN) or [X] 61-1233038
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O WYATT ET AL,T BERRY,500 W JEFFERSON, NO. 2800	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BESSEMER TRUST 630 FIFTH AVENUE - NEW YORK, NY 10111

Telephone No. ▶ 212-708-9216 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL INFORMATION IS NEEDED TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 34,189.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 34,189.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶

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01-06-12