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

2012

For calendar year 2012, or tax year beginning , 2012, and ending ,

ELSIE A. BROWN FUND, INC
P O BOX 1400 SMS
FAIRFIELD, CT 06825

A Employer identification number: 06-6032102

B Telephone number (see the instructions)

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 1,873,940.

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

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) (see instructions))*

		(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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	47.	47.		
	4 Dividends and interest from securities	51,543.	51,543.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	50,380.			
	b Gross sales price for all assets on line 6a 380,473.				
	7 Capital gain net income (from Part IV, line 2)		50,380.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	101,970.	101,970.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	1,400.			1,400.
	c Other prof fees (attach sch) See St 2	14,282.	7,141.		7,141.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 3	2,426.	2,426.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	547.			547.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,655.	9,567.		9,088.
	25 Contributions, gifts, grants paid Part XV	95,000.			95,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	113,655.	9,567.	0.	104,088.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-11,685.			
	b **Net investment income** (if negative, enter -0-)		92,403.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

			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	-36,399.	312.	314.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule)	922,325.	841,138.	1,097,062.
	c	Investments – corporate bonds (attach schedule)	490,607.	592,307.	629,410.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	207,221.	138,312.	147,154.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,583,754.	1,572,069.	1,873,940.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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	1,583,754.	1,572,069.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,583,754.	1,572,069.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,583,754.	1,572,069.	

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	1,583,754.
2	Enter amount from Part I, line 27a	2	-11,685.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,572,069.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,572,069.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTACHED SCHEDULE	P	Various	
b	CAPITAL GAIN DIST	P	Various	
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	369,912.		330,093.	39,819.
b	10,561.			10,561.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				39,819.
b				10,561.
c				
d				
e				

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	50,380.
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 the 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 (column (b) divided by column (c))
2011	90,516.	1,879,423.	0.048162
2010	65,538.	1,767,144.	0.037087
2009	86,103.	1,571,968.	0.054774
2008	112,345.	1,850,397.	0.060714
2007	100,665.	2,146,295.	0.046902

2	**Total** of line 1, column (d)	2	0.247639
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	0.049528
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,891,367.
5	Multiply line 4 by line 3	5	93,676.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	924.
7	Add lines 5 and 6	7	94,600.
8	Enter qualifying distributions from Part XII, line 4	8	104,088.

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)

1 a 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 instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	924.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	924.
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	924.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6a 1,565.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	1,565.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	641.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ► 641.	**Refunded** ►	11	0.

Part VII-A — Statements Regarding Activities

		Yes	No
1 a 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 the 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
4 a 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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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* See Statement 5	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 2012 or the taxable year beginning in 2012 (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)*

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 ► THOMAS HARDING, TREASURER Telephone no ► 203-581-1161

Located at ► PO BOX 1400 SMS FAIRFIELD CT ZIP + 4 ► 06825

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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)?	1 b	N/A	
	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 2012?	1 c		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
3 a	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 2012 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 2012.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2012?	4 b		X

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

5 a 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)? (see instructions) ☐ 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)? **5 b** N/A

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)

6 a 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? **6 b** X (No)

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

7 a 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 **7 b**

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 (see instructions).

(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
ELEANOR CONARY 425 WASHINGTON AVE NORWICH, CT 06360	President 1.00	0.	0.	0.
JUDITH HAMBLEN 11 HUNTINGTON LANE NORWICH, CT 06360	Secretary 1.00	0.	0.	0.
THOMAS HARDING PO BOX 1400 SMS FAIRFIELD, CT 06825	Treasurer 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 — see instructions). 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 (see instructions). 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 (see instructions)

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	1,881,722.
b	Average of monthly cash balances		1b	38,448.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,920,170.
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	1,920,170.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	28,803.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,891,367.
6	**Minimum investment return.** Enter 5% of line 5		6	94,568.

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	94,568.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 924.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	924.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	93,644.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	93,644.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	93,644.

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	104,088.
b	Program-related investments — total from Part IX-B	1b	
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	104,088.
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 (see instructions)	5	924.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	103,164.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				93,644.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			1,594.	
b Total for prior years 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 104,088.				
a Applied to 2011, but not more than line 2a			1,594.	
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 2012 distributable amount				93,644.
e Remaining amount distributed out of corpus	8,850.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,850.			
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 2011 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	8,850.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 8,850.				

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 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(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 ► ☐ 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 or e-mail of the person to whom applications should be addressed

See Statement 6

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

See Statement for Line 2a

c Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE ,			SEE ATTACHED SCHEDULE	95,000.
Total			► 3a	95,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	47.	
4 Dividends and interest from securities			14	51,543.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	50,380.	
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)				101,970.	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 101,970.

(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) (See instructions)
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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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			

2 a 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

Thomas E. Harding | 11-14-13 | Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Cherie Lafazanidis, CPA	Cherie Lafazanidis, CPA	11/13/13		P00449895

Firm's name ► KPS & COMPANY, LLC — Firm's EIN ► 06-1518620

Firm's address ► 18 North Main Street 3rd Floor West Hartford, CT 06107 — Phone no 860-519-1726

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	$ 1,400.			$ 1,400.
Total	$ 1,400.	$ 0.	$ 0.	$ 1,400.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	$ 14,282.	$ 7,141.		$ 7,141.
Total	$ 14,282.	$ 7,141.	$ 0.	$ 7,141.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal taxes	$ 1,855.	$ 1,855.		
Foreign Taxes	571.	571.		
Total	$ 2,426.	$ 2,426.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Annual report	$ 371.			$ 371.
Office expenses	176.			176.
Total	$ 547.	$ 0.	$ 0.	$ 547.

Statement 5
Form 990-PF, Part VII-A, Line 8b
Copies of Form 990-PF to State Officials

CT does not require filing of 990-PF if there is no solicitation of the public for donations; nor does DE require filing 990-PF.

Statement 6
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	ELSIE A BROWN FUND
Care Of:	
Street Address:	PO BOX 909
City, State, Zip Code:	NORWICH, CT 06360
Telephone:	
E-Mail Address:	
Form and Content:	FURNISHED UPON REQUEST. SCHOLARSHIPS ONLY.
Submission Deadlines:	NONE
Restrictions on Awards:	NEW LONDON COUNTY RESIDENCY FOR SCHOLARSHIPS

ELSIE A. BROWN FUND, INC 06-6032102

Balance Sheet - Investments
Fair market value at end of year (Form 990-PF)
Investments Other

INVESTMENTS - OTHER includes hedge funds, real estate and		$ 0.
tangible assets-see attached		142,127.
	Total	$ 142,127.

Balance Sheet - Investments
Fair market value at end of year (Form 990-PF)
Cash Equivalents

CASH EQUIVALENTS-see attached . . .		$ 5,027.
	Total	$ 5,027.

Balance Sheet - Investments
Fair market value at end of year (Form 990-PF)
INVESTMENTS - STOCK

STOCKS-see attached		$ 1,097,062.
	Total	$ 1,097,062.

Balance Sheet - Investments
Fair market value at end of year (Form 990-PF)
INVESTMENTS - BONDS

BONDS-see attached		$ 629,410.
	Total	$ 629,410.

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Dec 01, 2012 through Dec. 31, 2012

Account: 42-01-104-8553790 BROWN ELSIE A FD NL

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$5,027.33	0.3%	100 0%	$5,023.03	$4.47	0 08%
Total Cash/Currency	**$5,027.33**	**0.3%**	**100.0%**	**$5,023.03**	**$4.47**	**0.08%**
Equities						
U.S. Large Cap	$594,254.89	31.7%	54.2%	$432,898 67	$13,018.56	2 19%
U.S. Mid Cap	97,083.72	5.2	8.8	76,793.08	1,483 56	1 52
U S. Small Cap	64,691 28	3.5	5.9	42,484.37	1,095 78	1.69
International Developed	195,342 62	10.4	17.8	179,568.98	2,340.87	1.19
Emerging Markets	145,689.10	7.8	13.3	109,393.35	3,704 84	2.54
Total Equities	**$1,097,061.61**	**58.6%**	**100.0%**	**$841,138.45**	**$21,643.61**	**1.97%**
Fixed Income						
Investment Grade Taxable	$558,542.56	29.8%	88.7%	$525,740.24	$20,104.73	3 60%
Global High Yield Taxable	70,867.09	3.8	11 3	66,566.90	3,951.12	5 57
Total Fixed Income	**$629,409.65**	**33.6%**	**100.0%**	**$592,307.14**	**$24,055.85**	**3.82%**
Hedge Funds						
Hedge Funds Specific Strategy	$18,922.76	1 0%	100 0%	$18,875 00	$354 83	1 88%
Total Hedge Funds	**$18,922.76**	**1.0%**	**100.0%**	**$18,875.00**	**$354.83**	**1.88%**
Real Estate						
Public REITs	$44,531.05	2.4%	100 0%	$37,342.08	$1,072 06	2 42%
Total Real Estate	**$44,531.05**	**2.4%**	**100.0%**	**$37,342.08**	**$1,072.06**	**2.42%**
Tangible Assets						
Commodities	$78,672.50	4 2%	100.0%	$77,072.21	$6,534.81	8.30%
Total Tangible Assets	**$78,672.50**	**4.2%**	**100.0%**	**$77,072.21**	**$6,534.81**	**8.30%**
Total Assets	**$1,873,624.90**	**100.0%**		**$1,571,757.91**	**$53,665.63**	**2.86%**
Total	**$1,873,624.90**			**$1,571,757.91**	**$53,665.63**	

1099-B Proceeds from Broker and Barter Exchange Transactions (OMB No. 1545-0715)

A schedule of your net gains and losses is shown below. Although we have shown quantity sold on the sales with either two decimal places, as a whole number, or as a fractional share, all of these amounts will be filed with the IRS as whole numbers per IRS publication 1220. We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to tax cost indicates that the tax cost has been adjusted for current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

If applicable, we have shown IRC Section 988 translation gains and losses separately within the sales sections. Please note these gains or losses are not entitled to capital gains treatment. Rather, under IRC Section 988, they are either ordinary income or loss.

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6a is checked because this category includes only sales of noncovered securities. For sales of noncovered securities we report security description, symbol, cusip, quantity sold, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual taxpayers, these transactions are reportable on Form 8949, Part II, Box B.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
LABORATORY CORP AMER HLDGS NE	LH	50540R409	100	11/30/06	02/15/12	$8,722.67	$7,073 75	$1,648.92
COLUMBIA FDS SER TR SMALL CAP	NMSC X	19765J814	1182.9	07/16/09	02/28/12	$21,375.00	$13,804.44	$7,570.56
CREDIT SUISSE COMMODITY-RETURN	CRSO X	22544R305	3731.34	07/22/10	02/28/12	$32,238.81	$30,000.00	$2,238.81
CREDIT SUISSE COMMODITY-RETURN	CRSO X	22544R305	371.67	05/28/09	02/28/12	$3,211.19	$2,988.19	$223.00
ALLIANT TECHSYSTEMS INC	ATK	018804104	100	02/05/08	02/28/12	$5,967.39	$10,571.75	$-4,604.36
AVON PRODUCTS INC	AVP	054303102	100	02/05/08	02/28/12	$1,871.46	$3,796.75	$-1,925.29
AVON PRODUCTS INC	AVP	054303102	150	09/12/07	02/28/12	$2,807.20	$4,966.82	$-2,159.62
PRECISION CASTPARTS CORP	PCP	740189105	25	03/26/07	02/28/12	$4,198.79	$2,597.94	$1,600.85
STAPLES INC	SPLS	855030102	400	09/22/10	02/28/12	$6,305.88	$7,902.00	$-1,596 12
STATE STR CORP	STT	857477103	200	09/12/07	02/28/12	$8,354.84	$12,423.50	$-4,068.66

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
VANGUARD TAX-MANAGED FD EURO	VEA	921943858	100	12/17/10	02/28/12	$3,425.14	$3,634.43	$-209.29
VANGUARD TAX-MANAGED FD EURO	VEA	921943858	1065	07/21/10	02/28/12	$36,477.72	$33,110.85	$3,366.87
VANGUARD TAX-MANAGED FD EURO	VEA	921943858	2410	05/28/09	02/28/12	$82,545.83	$68,709.10	$13,836.73
VANGUARD TAX-MANAGED FD EURO	VEA	921943858	1165	02/13/09	02/28/12	$39,902.86	$27,668.75	$12,234.11
VANGUARD INTL EQUITY INDEX FD	VWO	922042858	1255	07/30/08	02/28/12	$56,015.91	$56,372.22	$-356.31
VANGUARD INTL EQUITY INDEX FD	VWO	922042858	885	05/18/10	02/28/12	$39,501.26	$34,904.40	$4,596.86
VANGUARD INTL EQUITY INDEX FD	VWO	922042858	95	05/28/09	02/28/12	$4,240.25	$3,037.15	$1,203.10
GOODRICH (B F) CO		382388106	100	09/12/07	07/27/12	$12,750.00	$6,530.75	$6,219.25
Total long term gain/loss from noncovered security transactions not subject to wash sale:						$369,912.20	$330,092.79	$39,819.41

Total long term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part II, Box B	**$369,912.20**	**$330,092.79**	**$39,819.41**	**$0.00**	**$39,819.41**

Total proceeds reported to IRS on Form 1099-B **$369,912.20**

2012 Form 990 PF Contributions

Part 1, Line 25, Contributions and Part XV, Supplementary Information

Academy of the Holy Family	Baltic, CT	$2,000	Educational
Alzheimer's Association	Washington, DC	500	Charitable
American Red Cross	Farmington, CT	5000	Charitable
ARC of New London County	Norwich, CT	7000	Charitable
Backus Foundation	Norwich, CT	1000	Charitable
Backus Hospital Auxiliary	Norwich, CT	1000	Charitable
CT Food Bank	New Haven, CT	1000	Charitable
Currier Museum of Art	Manchester, NH	$2,000	Charitable
Dana Farber Cancer Institute Jimmy Fund	Brookline, MA	$500	Charitable
Eliza Huntington Home	Norwich, CT	$1,000	Charitable
Johnson Home	Norwich, CT	4500	Charitable
Kauai Historical Society	Lihue, HI	1000	Charitable
Leukemia and Lymphoma Society	Meridan, CT	3000	Charitable
Lowthorpe Association	Norwich, CT	500	Charitable
Maine Historical Society	Portland, ME	3000	Charitable
Martin House	Norwich, CT	1000	Charitable
Michael J. Fox Foundation	New York, NY	3000	Charitable
Multiple Myeloma Research Foundation	Norwalk, CT	1000	Charitable
North Andover Historic Society	North Andover, MA	2000	Charitable
Norwich Emancipation Proclamation Comm	Norwich, CT	4000	Charitable
Norwich Free Academy Endowed Scholarship	Norwich, CT	20000	Educational

Norwich Free Academy Endowed Scholarship	Norwich, CT	20000	Educational
Norwich Regional Technical School	Norwich, CT	3500	Educational
Otis Library	Norwich, CT	1000	Charitable
Park Congregational Church	Norwich, CT	500	Religious
Park Nursery School	Norwich, CT	500	Educational
Society of the Founders of Norwich	Norwich, CT	500	Charitable
Special Olympics	Hamden, CT	500	Charitable
St. Joseph's School	Baltic, CT	1000	Educational
St. Jude's Children's Research Hospital	Memphis, TN	500	Charitable
Thames River Family Program	Norwich, CT	1000	Charitable
Women's Center of SE CT	New London, CT	1000	Charitable
Yantic Volunteer Fire Department	Yantic, CT	1000	Charitable
	Total	$95,000	