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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation MONROE-BROWN FOUNDATION		A Employer identification number 38-2513263
Number and street (or P.O. box number if mail is not delivered to street address) 7950 MOORSBRIDGE ROAD		B Telephone number 269 324 5586
City or town, state, and ZIP code PORTAGE, MI 49024		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 15,962,214. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		171,080.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		19.	19.		STATEMENT 1
4 Dividends and interest from securities		288,507.	288,507.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		657,934.			
b Gross sales price for all assets on line 6a		5,306,214.			
7 Capital gain net income (from Part IV, line 2)			657,934.		
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		5,720.	5,720.		
12 Total. Add lines 1 through 11		1,123,260.	952,180.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages		46,745.	0.	0.	46,745.
15 Pension plans, employee benefits		5,962.	0.	0.	5,962.
16a Legal fees					
b Accounting fees STMT 4		4,450.	2,225.	0.	2,225.
c Other professional fees STMT 5		103,389.	103,389.	0.	0.
17 Interest					
18 Taxes STMT 6		8,267.	1,567.	0.	0.
19 Depreciation and depletion					
20 Occupancy		12,108.	2,422.	0.	9,686.
21 Travel, conferences, and meetings		27,238.	0.	0.	27,238.
22 Printing and publications					
23 Other expenses STMT 7		2,749.	1,374.	0.	1,375.
24 Total operating and administrative expenses. Add lines 13 through 23		210,908.	110,977.	0.	93,231.
25 Contributions, gifts, grants paid		699,360.			699,360.
26 Total expenses and disbursements. Add lines 24 and 25		910,268.	110,977.	0.	792,591.
27 Subtract line 26 from line 12		212,992.			
a Excess of revenue over expenses and disbursements			841,203.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

8

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	645,508.	466,251.	466,251.
	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 - US and state government obligations STMT 8	1,164,211.	1,167,224.	1,207,907.
	b Investments - corporate stock STMT 9	9,408,804.	10,015,147.	13,252,011.
	c Investments - corporate bonds STMT 10	1,085,254.	868,147.	919,622.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	250,000.	250,000.	116,423.	
16 Total assets (to be completed by all filers)	12,553,777.	12,766,769.	15,962,214.	
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 and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	12,553,777.	12,766,769.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	12,553,777.	12,766,769.		
31 Total liabilities and net assets/fund balances	12,553,777.	12,766,769.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,553,777.
2 Enter amount from Part I, line 27a	2	212,992.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,766,769.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,766,769.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,306,214.		4,655,118.	657,934.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			657,934.

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	657,934.
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 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 (col (b) divided by col (c))
2011	645,502.	15,420,337.	.041860
2010	632,010.	13,977,839.	.045215
2009	663,810.	11,979,882.	.055410
2008	740,424.	14,250,484.	.051958
2007	674,780.	16,689,995.	.040430

2 Total of line 1, column (d)	2	.234873
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	.046975
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	15,693,410.
5 Multiply line 4 by line 3	5	737,198.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,412.
7 Add lines 5 and 6	7	745,610.
8 Enter qualifying distributions from Part XII, line 4	8	792,591.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	8,412.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	8,412.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,412.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	8,960.
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	8,960.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	548.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 548. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 12

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MONROEBROWN.ORG	13	X	
14	The books are in care of ► JANE BAKER Telephone no ► 269-324-5586 Located at ► 7950 MOORSBRIDGE ROAD, PORTAGE, MI ZIP+4 ► 49024			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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.) 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 2012?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

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

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

☐ Yes ☒ No

7b

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

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

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

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

▶ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STATE STREET - 1200 CROWN COLONY DRIVE, CC1-3, QUINCY, MA 02169	INVESTMENT MANAGEMENT	61,032.
ARCADIA INVESTMENT MANAGEMENT CORP 259 EAST MICHIGAN AVENUE, KALAMAZOO, MI 49007	INVESTMENT MANAGEMENT	34,754.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	15,481,833.
b	Average of monthly cash balances	1b	450,563.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,932,396.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,932,396.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	238,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,693,410.
6	Minimum investment return. Enter 5% of line 5	6	784,671.

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	784,671.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,412.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,412.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	776,259.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	776,259.
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	776,259.

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	792,591.
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	792,591.
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	8,412.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	784,179.

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				776,259.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			755,723.	
b Total for prior years		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 ▶ \$ 792,591.				
a Applied to 2011, but not more than line 2a			755,723.	
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				36,868.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				739,391.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
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				

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				
BORGESS FOUNDATION 1521 GULL ROAD STE 300 KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	500.
COMMUNITY HEALING CENTER 2615 STADIUM DRIVE KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	250.
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	PUBLIC CHARITY	GENERAL	200.
GERALD R. FORD PRESIDENTIAL FOUNDATION 6851 SOUTH SPRINKLE ROAD PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	500.
GREATER KALAMAZOO UNITED WAY 709 SOUTH WESTNEDGE AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	4,500.
Total	SEE CONTINUATION SHEET(S)			699,360.
b Approved for future payment				
NONE				
Total				0.

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

- | 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? | Yes | No |
|----------|--|-------|----|
| | | | |
| 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. | | |

[illegible]

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

b. If Yes, complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

► **PRESIDENT**

Title

May the IRS discuss this return with the preparer shown below? See instructions.

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

BARBARA L. JAMES

Michelle Anne (PA)

5/2/13

P00630474

Firm's name ► JAMES & SPRINGGATE PLC

Firm's EIN ► 38-3213032

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

Phone no 269-384-0219

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

MONROE-BROWN FOUNDATION

38-2513263

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

MONROE-BROWN FOUNDATION

38-2513263

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	\$ 169,080.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

38-2513263

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3,000 SHARES STRYKER CORPORATION STOCK	\$ 169,080.	12/19/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

Name of organization

Employer identification number

MONROE-BROWN FOUNDATION

38-2513263

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 8690380			
b	PUBLICLY TRADED SECURITIES 4741385			
c	PUBLICLY TRADED SECURITIES WASH SALES 4741385			
d	PUBLICLY TRADED SECURITIES 9451311			
e	ACCURAY INC SECURITIES LITIGATION	P	01/01/11	10/03/12
f	PUBLICLY TRADED SECURITIES 4741386			
g	PUBLICLY TRADED SECURITIES WASH SALES 4741386			
h	PUBLICLY TRADED SECURITIES 9451329			
i	PUBLICLY TRADED SECURITIES 4741387			
j	PUBLICLY TRADED SECURITIES 9451337			
k	PUBLICLY TRADED SECURITIES 4741388			
l	PUBLICLY TRADED SECURITIES WASH SALES 4741388			
m	PUBLICLY TRADED SECURITIES 9451345			
n	PUBLICLY TRADED SECURITIES 9440264			
o	PUBLICLY TRADED SECURITIES COST BASIS ADJUSTMENTS			

(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 1,295,425.		985,291.	310,134.
b 838,768.		805,931.	32,837.
c			2,703.
d 316,894.		289,662.	27,232.
e 276.			276.
f 671,457.		642,957.	28,500.
g			114.
h 472,452.		367,321.	105,131.
i 79,144.		41,985.	37,159.
j 29.		18.	11.
k 763,484.		678,178.	85,306.
l			1,046.
m 243,656.		214,026.	29,630.
n 624,544.		629,749.	<5,205.>
o			2,975.

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			310,134.
b			32,837.
c			2,703.
d			27,232.
e			276.
f			28,500.
g			114.
h			105,131.
i			37,159.
j			11.
k			85,306.
l			1,046.
m			29,630.
n			<5,205.>
o			2,975.

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

2

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

3

MONROE-BROWN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day , yr)	(d) Date sold (mo , day , yr)
1a CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 85 .			85 .
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			85 .
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	657,934 .
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 XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO COLLEGE 1153 ACADEMY STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	3,500.
KALAMAZOO COMMUNITY FOUNDATION 151 S ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	126,500.
KALAMAZOO INSTITUTE OF ARTS 314 S PARK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
KALAMAZOO SYMPHONY ORCHESTRA 359 SOUTH KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	EDUCATION PROGRAMS	2,000.
KALAMAZOO VALLEY COMMUNITY COLLEGE 202 N ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	13,300.
MICHIGAN STATE UNIVERSITY 101 ANGELL BLDG EAST LANSING, MI 48824	NONE	PUBLIC CHARITY	SCHOLARSHIPS	24,500.
MINISTRY WITH COMMUNITY 440 NORTH CHURCH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	250.
ROSE ARBOR HOSPICE 222 NORTH KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	350.
SHERMAN LAKE YMCA OUTDOOR CENTER 6225 N 39TH STREET AUGUSTA, MI 49012	NONE	PUBLIC CHARITY	GENERAL	4,000.
SOUTHWEST MICHIGAN LAND CONSERVANCY 6851 SOUTH SPRINKLE ROAD PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	100.
Total from continuation sheets				693,410.

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

Recipient	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
Name and address (home or business)				
UMMA DOCENT PROGRAM 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	1,000.
UNIVERSITY OF MICHIGAN 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	263,110.
UNIVERSITY OF MICHIGAN DEPRESSION CENTER 4250 PLYMOUTH ROAD ANN ARBOR, MI 48105	NONE	PUBLIC CHARITY	GENERAL	1,000.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 WEST MICHIGAN AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	245,500.
OAKWOOD SCHOOL 4000 MACGREGOR DOWNS ROAD GREENVILLE, NC 27834	NONE	PUBLIC CHARITY	GENERAL	200.
CATHOLIC SCHOOLS OF GREATER KALAMAZOO 1000 WEST KILGORE ROAD KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	200.
SOUTHWEST MICHIGAN FIRST 241 EAST MICHIGAN AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	2,500.
ST MICHAEL LUTHERAN CHURCH 7211 OAKLAND DRIVE PORTAGE, MI 49024	NONE	PUBLIC CHARITY	GENERAL	200.
CRESTED BUTTE LAND TRUST 308 3RD STREET CRFSTED BUTTE, CO 81224	NONE	PUBLIC CHARITY	GENERAL	200.
BIG BROTHERS BIG SISTERS OF GREATER KALAMAZOO 3501 COVINGTON ROAD KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	600.
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
RUSH UNIVERSITY MEDICAL CENTER 1653 WEST CONGRESS PARKWAY CHICAGO, IL 60612	NONE	PUBLIC CHARITY	GENERAL	250.
GREAT LAKES EDUCATION PROJECT P.O. BOX 27503 LANSING, MI 48909-7503	NONE	PUBLIC CHARITY	GENERAL	1,500.
HOSPITAL HOSPITALITY HOUSE 527 WEST SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	100.
KALAMAZOO GARDEN COUNCIL 5333 NORTH WESTNEDGE AVENUE KALAMAZOO TOWNSHIP, MI 49004	NONE	PUBLIC CHARITY	GENERAL	150.
VILLAGE OF RICHLAND 8100 NORTH 32ND RICHLAND, MI 49083	NONE	GOVERNMENTAL ENTITY	GENERAL	1,000.
GRYPHON PLACE 3245 SOUTH 8TH STREET KALAMAZOO, MI 49009	NONE	PUBLIC CHARITY	GENERAL	200.
JUNIOR LEAGUE OF KALAMAZOO 403 NORTH SAGE KALAMAZOO, MI 49006	NONE	PUBLIC CHARITY	GENERAL	100.
SENIOR SERVICES INC 918 JASPER STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	100.
Total from continuation sheets				

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

SOURCE	AMOUNT
FIFTH THIRD CHECKING	19.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	19.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIFTH THIRD ACCOUNT 8690380 DIVIDENDS	92,171.	85.	92,086.
FIFTH THIRD ACCOUNT 8690380 INTEREST	461.	0.	461.
FIFTH THIRD ACCOUNT 9440264	115,181.	0.	115,181.
FIFTH THIRD ACCOUNT 9451311	1,617.	0.	1,617.
FIFTH THIRD ACCOUNT 9451329	11,411.	0.	11,411.
FIFTH THIRD ACCOUNT 9451337	49,491.	0.	49,491.
FIFTH THIRD ACCOUNT 9451345	18,260.	0.	18,260.
TOTAL TO FM 990-PF, PART I, LN 4	288,592.	85.	288,507.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ARCH DEVELOPMENT	5,720.	5,720.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	5,720.	5,720.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	4,450.	2,225.	0.	2,225.
TO FORM 990-PF, PG 1, LN 16B	4,450.	2,225.	0.	2,225.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	7,026.	7,026.	0.	0.
MANAGEMENT FEES	96,363.	96,363.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	103,389.	103,389.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,567.	1,567.	0.	0.
EXCISE TAX	6,700.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	8,267.	1,567.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,237.	618.	0.	619.
POSTAGE AND SUPPLIES	327.	164.	0.	163.
TELEPHONE & WEBSITE	1,185.	592.	0.	593.
TO FORM 990-PF, PG 1, LN 23	2,749.	1,374.	0.	1,375.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS 9440264	X		1,167,224.	1,207,907.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,167,224.	1,207,907.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,167,224.	1,207,907.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK 8690380	4,817,601.	7,093,152.
STOCK 9451311	1,017,599.	1,175,817.
STOCK 9451329	1,290,945.	1,555,093.
STOCK STATE STREET 387	29,454.	39,492.
STOCK 9451345	1,252,964.	1,364,868.
STOCK 9451337	1,173,811.	1,591,580.
STOCK 9471947	432,773.	432,009.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,015,147.	13,252,011.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS 9440264	868,147.	919,622.
TOTAL TO FORM 990-PF, PART II, LINE 10C	868,147.	919,622.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARCH DEVELOPMENT FUND LLP	250,000.	250,000.	116,423.
TO FORM 990-PF, PART II, LINE 15	250,000.	250,000.	116,423.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 12
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NAME OF CONTRIBUTOR	ADDRESS
ROBERT M. BROWN	2715 CLOVELLY KALAMAZOO, MI 49008

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT M. BROWN 2715 CLOVELLY KALAMAZOO, MI 49008	PRESIDENT, TRUSTEE 0.03	0.	0.	0.
JANE B. TODD 2705 CLOVELLY KALAMAZOO, MI 49008	TREASURER, TRUSTEE 0.01	0.	0.	0.
GAIL B. KASDORF 2907 BRONSON BLVD KALAMAZOO, MI 49008	V. PRESIDENT, TRUSTEE 0.01	0.	0.	0.
JOHN C. WATTLES 2825 OAKLAND DRIVE KALAMAZOO, MI 49008	TRUSTEE 0.01	0.	0.	0.
A. J. TODD IV 3565 SANDHILL LANE PORTAGE, MI 49024	TRUSTEE 0.01	0.	0.	0.

MONROE-BROWN FOUNDATION

38-2513263

FREDERICK O. BROWN
2203 SHEFFIELD DRIVE
KALAMAZOO, MI 49008

TRUSTEE
0.01

0. 0. 0.

ROBERT M. BROWN, JR.
4030 BRONSON BLVD
KALAMAZOO, MI 49008

TRUSTEE
0.01

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

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

Monroe-Brown Foundation
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Book Value

Form 990-PF, Part II, Line 10a

State Street Account 4741389

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

Investments - U.S. and State Government Obligations Total

1,164,211

Form 990-PF, Part II, Line 10b

Fifth Third Account

2,000 shs Core Laboratories N.V.	108,916
6,000 shs Adobe Systems Inc	169,906
2,300 shs Affiliated Managers Group	204,805
2,400 shs Buffalo Wild Wings Inc	130,825
6,900 shs Carmax Inc	120,874
6,900 shs Cheesecake Factory Inc	109,768
3,100 shs Citrix Sys Inc	94,735
3,300 shs Clean HBRS Inc	174,587
5,900 shs Cognex Corp	110,031
5,900 shs Dentsply Intl Inc New	217,203
3,900 shs Dolby Laboratories Inc	150,054
4,300 shs Dresser-Rand Group Inc	116,658
3,970 shs EcoLab Inc	134,139
3,300 shs Expeditors Intl Wash Inc	44,035
7,300 shs FLIR Sys Inc	169,507
3,100 shs FTI Consulting Inc	131,928
4,800 shs Fastenal Co	65,058
8,250 shs Flowers Foods Inc	130,929
7,300 shs HCC Ins Holdings Inc	225,287
1,700 shs Intercontinentalexchange Inc	160,618
4,000 shs Intuit	87,240
4,600 shs Jacobs Engineering Group Inc	198,997
2,850 shs Jos A Bank Clothiers Inc	87,932
1,200 shs Lauder Estee Cos Inc	44,867
3,000 shs Life Technologies Corp	128,598
1,500 shs Magellan Midstream Partners LP	98,128
8,000 shs Mylan Inc	146,847

Monroe-Brown Foundation
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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
3,050 shs O'Reilly Automotive Inc	44,139
4,300 shs Omnicom Group Inc	126,308
6,900 shs Perkinelmer Inc	147,853
2,900 shs Qep Res Inc	91,248
7,450 shs Ritchie Bros Auctioneers Inc	135,791
5,700 shs Trimble Nav Ltd	206,205
4,900 shs United Nat Foods Inc	193,535
5,000 shs VCA Antech Inc	97,610
1,300 shs V F Corp	78,201
2,300 shs Valmont Industries Inc	199,515
Fifth Third Sub-Total	4,882,881

State Street Account 4741385

1,370 shs Gentex Corp	18,666
738 shs Chart Industries Inc	28,293
1,214 shs Akorn Inc	12,217
1,099 shs Questcor Pharmaceuticals Inc	30,358
845 shs Salix Pharmaceuticals Ltd	25,922
420 shs Athenahealth Inc	20,215
492 shs Catalyst Health Solutions	27,396
774 shs Cepheid Inc	25,709
1,179 shs Endologix Inc	13,120
1,812 shs Nxstage Medical Inc	33,850
431 shs Volcano Corp	9,707
743 shs BJ's Restaurants Inc	12,782
852 shs Francesca's Holding Corp	19,450
486 shs The Fresh Market Inc	16,946
1,120 Teavana Holdings Inc	27,403
738 shs Broadsoft Inc	28,338
719 shs Cornerstone Ondemand Inc	12,990
538 shs Fortinet Inc	12,528
1,005 shs Netsuite Inc	29,192
420 shs Pegasystems Inc	14,222
1,928 shs Qlik Technologies Inc	31,665
728 shs Sourcefire Inc	23,201
712 shs Concur Technologies Inc	20,425
764 shs Acacia Research Acacia Technologies	29,462
745 shs Ariba Inc	23,000
612 shs DTS Inc	18,191
1,554 shs HMS Holdings Corp	19,158
427 shs portfolio Recovery Associate	32,045
521 shs Syntel Inc	23,878
755 shs Taleo Corp A	21,368
188 shs Lufkin Industries Inc	15,073
1,574 shs Titan International Inc	32,903

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
838 shs Tenneco Automotive Inc	19,764
815 shs BE Aerospace Inc	26,269
1,393 shs Nic Inc	17,676
232 shs Hittite Microwave Corp	7,820
406 shs Gulfport Energy Corp	11,971
626 shs Northern Oil & Gas Inc	17,115
316 shs Rosetta Resources Inc	5,713
603 shs C & J Energy Services Inc	17,022
512 shs RTI International Metals	14,775
797 shs Hexcel Corp	18,520
1,168 shs H & E Equipment Services Inc	16,905
703 shs Old Dominion Freight Line Inc	19,562
1,757 shs Wabash National Corp	18,006
848 shs Financial Engines Inc	15,624
694 shs Ultimate Software Group Inc	24,971
1,597 shs Realpage Inc	32,024
1,132 shs Grand Canyon Education Inc	17,590
830 shs SXC Health Solutions Corp	22,118
State Street Account 4741385 Sub-Total	<u>1,033,119</u>

State Street Account 4741386	
302 shs Whole Foods Market Inc	20,084
410 shs Nike Inc	38,881
301 shs Alexion Pharmaceuticals Inc	19,948
186 shs Watson Pharmaceuticals Inc	12,228
698 shs Allergan Inc	48,946
399 shs Celgene Corp	24,728
302 shs Humana Inc	26,322
38 shs Intuitive Surgical Inc	15,238
81 shs Chipotle Mexican Grill Inc	25,678
888 shs Starbucks Corp	35,581
465 shs Costco Wholesale Corp	29,781
1,115 shs Fastenal Co	36,861
93 shs Ralph Lauren Corp	13,701
179 shs LinkedIn Corp	14,731
291 shs Amazon.com Inc	34,933
2,823 shs Cisco Systems Inc	51,146
611 shs Cognizant Technology Solutions Corp	16,534
1,228 shs Ebay Inc	39,756
84 shs Google Inc	44,828
1,398 shs Oracle Corp	25,447
359 shs Salesforce Inc	35,310
462 shs VMWare Inc	41,059
531 shs Qualcomm Inc	27,098
78 shs Priceline Inc	16,690

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
256 shs Fluor Corp	11,404
310 shs Caterpillar Inc	18,391
243 shs Precision Castparts Corp	18,383
381 shs Cummins Inc	41,361
551 shs Boeing Co	23,387
152 shs Apple Inc	29,034
440 shs Citrix System Inc	25,198
1,090 shs EMC Corp	18,860
380 shs Broadcom Corp	9,683
232 shs Fedex Corp	17,643
428 shs Union Pacific Corp	35,071
352 shs VISA Inc	23,991
394 shs Mosaic Co / The-WI	24,171
295 shs Baidu Inc	29,980
2,210 shs Nokia Corp	13,826
370 shs Schlumberger Ltd	21,139
State Street Account 4741386 Sub-Total	<u>1,057,030</u>

State Street Account 4741387	
525 shs Coca Cola Co	22,627
925 shs PepsiCo Inc	37,611
200 shs Colgate Palmolive Co	16,259
600 shs Becton Dickinson & Co	38,373
500 shs Johnson & Johnson	30,568
700 shs Medtronic Inc	32,232
500 shs Zimmer Holdings Inc	30,358
600 shs Procter & Gamble Co	36,294
500 shs McDonalds Corp	27,070
1,100 shs Starbucks Corp	13,271
1,000 shs Yum! Brands Inc	36,167
600 shs Costco Wholesale Corp	29,155
500 shs Target Corp	24,643
700 shs Wal-Mart Stores Inc	37,845
1,000 shs Walgreen Co	32,025
500 shs Automatic Data Processing Inc	19,870
835 shs Ebay Inc	12,659
10 shs Google Inc Cl A	3,284
1,000 shs Microsoft Corporation	28,260
350 shs Qualcomm Inc	15,017
1,750 shs Sysco Corp	10,023
2,000 shs General Electric Co	54,819
35 shs Apple Inc	14,176
500 shs Cevron Corp	38,208
500 shs Conocophillips	32,842
600 shs Ecolab Inc	19,926

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
800 shs United Parcel Service Inc	58,394
1,186 shs Berkshire Hathaway Inc	94,347
500 shs Northern Property Real Estate	15,516
500 shs Vanguard MSCI Emerging Markets ETF	12,471
600 shs American International Group Variable PFD	15,009
1,000 shs AES Tiete SA-ADR PFD	14,709
1,000 shs China Mobile Ltd ADR	46,842
750 shs Cineplex Inc	13,938
1,718 shs Cemig SA-Sponsored ADR	26,153
500 shs Grupo Modelo SA DE CV - SP ADR	23,485
750 shs Nestle SA Sponsored ADR	36,193
350 shs Royal Dutch Shell PLC ADR	24,982
3,000 shs Surgutneftegaz - Sponsored ADR	15,903
750 shs Unilever NV NT Share F	17,125
1,250 shs Vodafone Group PLC ADR	36,001
1,400 shs Wal-Mart De Mexico SA - Spons ADR	25,595
1,609 shs Enbridge Energy Management LLC	30,660
State Street Account 4741387 Sub-Total	<u>1,200,898</u>
State Street Account 4741388	
1,595 shs Cooper Tire & Rubber Co	23,532
1,120 shs American Greetings Corp	15,560
3,320 shs Dolan Media Co	35,095
1,875 shs Chico's Fashions Inc	20,483
1,200 shs Pantry Inc	14,280
1,890 shs Trimas Corp	37,821
1,705 shs Valassis Communications Inc	42,407
540 shs Netscout Systems Inc	7,757
1,545 shs Sykes Enterprises Inc	27,077
1,280 shs Synnex Corp	34,526
410 shs Valueclick Inc	6,479
3,465 shs Premiere Global Svcs Inc	28,672
1,035 shs Avery Dennison Corp	27,559
2,355 shs Kelly Services Inc	39,444
2,565 shs Meritor Inc	34,334
1,475 shs On Assignment Inc	6,778
760 shs Rock-Tenn Company	46,277
1,100 shs Plexus Corporation	30,755
430 shs Briggs & Stratton Corp	6,809
725 shs Kennametal Inc	18,051
3,000 shs Arris Group Inc	33,588
1,165 shs Dycom Industries Inc	8,664
1,575 shs TW Telecom Inc	21,058

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
6,383 shs On Semiconductor Corp	42,649
1,030 shs Tidewater Inc	49,933
435 shs Greif Bros Corp	27,206
6,740 shs Casella Waste Systems Inc	72,437
2,035 shs Con-Way Inc	50,979
830 shs Chemical Financial Corp	16,677
435 shs City National Corp	17,044
1,215 shs Columbia Banking Sys Inc	21,331
865 shs East West Bancorp Inc	15,861
3,874 shs First Horizon National Corp	38,514
845 shs Iberiabank Corp	40,467
1,200 shs Old National Bancorp	12,239
465 shs Simmons First National Corp	12,002
440 shs Stifel Financial Corp	14,063
1,465 shs Wintrust Financial Corp	45,779
1,595 shs Brown & Brown Inc	29,357
1,560 shs Crawford & Co	6,362
1,075 shs HCC Insurance Holdings Inc	24,764
1,151 shs Coinstar Inc	35,792
1,710 shs Knight Cap Group Inc	22,635
1,805 shs Raymond James Financial Inc	34,669
1,240 shs Fresh Del Monte Produce Inc	22,462
685 shs Progressive Waste Sols Ltd	14,652
State Street Account 4741388 Sub-Total	<u>1,234,876</u>
Investments - Corporate Stock Total	<u><u>9,408,804</u></u>

Form 990-PF, Part II, Line 10c

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

5/2/2013

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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10c continued</u>	
\$50,000 Credit Suisse NY 5.3% Due 8/13/19	51,922
\$50,000 Shell Intl Fin 4% Due 3/21/14	<u>50,480</u>
Investments - Corporate Bonds Total	<u><u>1,085,254</u></u>

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End of Year	
<u>Book Value</u>	<u>Market Value</u>
<u>Form 990-PF, Part II, Line 10a</u>	
Fifth Third Account 9440264	
\$100,000 Federal Home Loan Bank 5.25% Due 12/11/20	108,012 127,726
\$100,000 Federal Home Loan Bank 2.82% Due 6/17/16	101,524 107,904
\$100,000 Federal Farm Credit Bank 3.375% Due 3/8/17	109,507 111,166
\$100,000 Federal Home Loan Bank 3.375% Due 6/12/20	104,513 113,542
\$100,000 Federal Home Loan Bank 3.125% Due 12/11/20	95,610 111,496
\$100,000 Federal Home Loan Bank 2.3% Due 12/8/16	103,993 106,027
\$100,000 Federal Home Loan Bank 2.75% Due 6/8/18	109,880 109,136
\$50,000 Federal Home Loan Bank 1.25% Due 8/22/16	50,029 51,242
\$100,000 US Treasury N/B 4% Due 2/15/14	102,359 104,238
\$250,000 US Treasury N/B 4.75% Due 5/15/14	281,797 265,430
Investments - U.S. and State Government Obligations	<u>1,167,224</u> <u>1,207,907</u>

Form 990-PF, Part II, Line 10b

Fifth Third Account 8690380	
2,000 shs Core Laboratories N.V.	108,916 218,620
6,000 shs Adobe Sys Inc	169,906 226,080
1,600 shs Affiliated Managers Group	119,449 208,240
2,900 shs Borg-Warner Automotive	236,128 207,698
2,400 shs Buffalo Wild Wings	130,825 174,768
7,700 shs CBRE Group Inc	140,897 153,230
5,950 shs Cheesecake Factory Inc	83,305 194,625
4,300 shs Chicago Bridge and Iron Comp	189,482 199,305
3,100 shs Citrix Sys Inc	94,735 203,422
3,300 shs Clean HBRS Inc	174,587 181,533
5,900 shs Cognex Corp	110,031 217,062
3,700 shs Dentispaly Intl Inc New	134,407 146,557
6,200 shs Dolby Laboratories Inc	238,095 181,846
4,300 shs Dresser-Rand Group Inc	116,658 241,402
3,970 shs EcoLab Inc	134,139 285,443
3,300 shs Expeditors Intl Wash Inc	44,035 130,515
4,800 shs Fastenal Co	65,058 223,920
8,250 shs Flowers Foods Inc	130,929 191,978
7,300 shs HCC Ins Holdings Inc	225,287 271,633
1,700 shs Intercontinentalexchange Inc	160,618 210,477
3,500 shs Intuit	76,335 208,164
4,600 shs Jacobs Engr Group Inc	198,997 195,822
2,850 shs Jos A Bank Clothiers Inc	87,932 121,353
2,500 shs Kohl's Corp	137,471 107,450
2,400 shs Lauder Estee Cos Inc	44,867 143,664

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
3,000 shs Life Technologies Corp	128,598	147,090
7,000 shs Mylan Inc	128,447	192,150
1,650 shs O Reilly Automotive Inc	23,879	147,543
4,300 shs Omnicom Group Inc	126,308	214,828
6,950 shs Perkinelmer Inc	149,197	220,593
7,450 shs Ritchie Bros Auctioneers Inc	135,791	155,631
4,900 shs Trimble Nav Ltd	172,812	292,922
4,300 shs United Nat Foods Inc	166,563	230,437
5,000 shs VCA Antech Inc	97,610	105,250
950 shs V F Corp	53,382	143,422
1,400 shs Valmont Industries Inc	120,519	191,170
4,800 shs Magellan Midstream Partners LP	161,404	207,312
Fifth Third Account 8690380 Sub-Total	4,817,601	7,093,152

Fifth Third Account 9451311

1,141 shs Abiomed Inc	26,646	15,335
670 shs Advisory Brd Co	32,085	31,349
2,926 shs Akorn Inc	33,111	39,091
314 shs Annie's Inc	12,477	10,497
532 shs B/E Aerospace Inc	18,365	26,281
364 shs Buffalo Wild Wings Inc	28,051	26,506
303 shs Centene Corp	13,428	12,423
393 shs Cepheid Inc	12,958	13,307
385 shs Chart Industries Inc	14,537	25,675
125 shs Chuys Holdings Inc	2,871	2,793
356 shs Concur Technologies Inc	9,539	24,037
1,054 shs Cornerstone Ondemand Inc	21,631	31,125
464 shs Costar Group Inc	35,220	41,468
514 shs Cynosure Inc	10,610	12,393
982 shs Dexcom Inc	12,736	13,345
2,942 shs Endologix Inc	36,997	41,894
318 shs Faro Technologies Inc	17,036	11,346
1,086 shs Financial Engines Inc	21,410	30,126
422 shs Five Below Inc	10,590	13,521
1,027 shs Francescas Holdings Corp	26,319	26,630
560 shs Fresh Mkt Inc	22,257	26,930
105 shs Geospace Technologies Corp	7,934	9,331
1,137 shs Grand Canyon Ed Inc	17,725	26,685
1,339 shs Guidewire Software Inc	31,416	39,795
1,533 shs H & E Equip Svcs Inc	21,370	23,102
510 shs Hexcel Corp	11,261	13,750
349 shs IPG Photonics Corp	19,327	23,261
786 shs Imperva Inc	21,965	24,783
490 shs Mastec Inc	11,558	12,241
311 shs Medidata Solutions Inc	12,725	12,185

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	End of Year	
	Book Value	Market Value
Form 990-PF, Part II, Line 10b continued		
1,056 shs Meritage Homes Corporation	33,360	39,442
2,023 shs Millennial Media Inc	36,424	25,348
700 shs Netsuite Inc	20,322	47,110
389 shs OSI Systems Inc	28,135	24,912
1,076 shs Old Dominion Freight Line Inc	24,000	36,885
217 shs Portfolio Recovery Associates Inc	15,114	23,189
519 shs RBC Bearings Inc	24,068	25,986
537 shs Ruckus Wireless Inc	8,125	12,099
1,029 shs Ryland Group Inc	34,040	37,559
113 shs SPS Comm Inc	4,031	4,212
313 shs Salix Pharmaceuticals Ltd	9,350	12,668
878 shs Servicenow Inc	23,579	26,366
263 shs Sourcefire Inc	8,211	12,419
1,378 shs Splunk Inc	40,503	39,990
127 shs Syntel Inc	5,560	6,811
1,000 shs Tangoe Inc	18,279	11,870
757 shs Texas Cap Bancshares Inc	36,773	33,929
1,157 shs Tumi Holdings Inc	25,983	24,123
422 shs Ultimate Software Group Inc	13,285	39,841
494 shs Vocera Communications Inc	14,158	12,399
1,946 shs Wabash Natl Corp	20,142	17,456
Fifth Third Account 9451311 Sub-Total	1,017,599	1,175,817

Fifth Third Account 9451329

811 shs Michael Kors Hldgs Ltd	44,270	41,385
346 shs Alexion Pharmaceuticals Inc	26,099	32,434
217 shs Amazon Comm Inc	19,729	54,439
80 shs Apple Inc	38,500	42,574
141 shs Biogen Idec Inc	20,430	20,638
660 shs Boeing Co	31,680	49,738
1,212 shs Broadcom Corp	39,409	40,251
567 shs Catamaran Corp	29,244	26,706
582 shs Celgene Corp	36,480	45,670
183 shs Cerner Corp	13,289	14,184
141 shs Costco Wholesale Corp	8,314	13,921
1,029 shs EMC Corp	17,789	26,034
1,111 shs Ebay Inc	35,927	56,658
215 shs Equinix Inc	41,233	44,333
757 shs Facebook Inc	20,824	20,151
339 shs Fastenal Co	10,827	15,814
295 shs Fedex Corporation	26,747	27,057
243 shs Fluor Corp	10,825	14,274
410 shs Gilead Sciences Inc	28,556	30,115
66 shs Google Inc	35,731	46,687
401 shs Humana Inc	30,669	27,521

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

	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
27 shs Intuitive Surgical Inc	10,827	13,240
514 shs Kansas City Southern	36,486	42,909
357 shs LinkedIn Corp	33,812	40,991
97 shs Mastercard Inc	41,231	47,654
640 shs Moodys Corp	29,466	32,205
251 shs Novo-Nordisk	40,461	40,966
319 shs Paccar Inc	13,669	14,422
249 shs Precision Castparts Corp	19,807	47,166
70 shs Priceline Com Inc	23,696	43,427
681 shs Qualcomm Inc	37,960	42,126
241 shs Ralph Lauren Corp	36,903	36,131
698 shs Realogy Holdings Corp	26,357	29,288
247 shs Salesforce.com Inc	29,088	41,521
822 shs Starbucks Corp	36,083	44,084
3,000 shs Stryker Corp	169,080	164,460
197 shs Teradata Corp	15,156	12,192
207 shs Union Pac Corp	15,787	26,024
367 shs VISA Inc	30,253	55,630
462 shs VMWare Inc	40,858	43,493
511 shs Whole Foods Market Inc	37,394	46,583
Fifth Third Account 9451329 Sub-Total	1,290,945	1,555,093
State Street Account 4741387		
500 shs Northern Property Real Estate	15,516	15,517
750 shs Cineplex Inc	13,938	23,976
State Street Account 4741387 Sub-Total	29,454	39,492
Fifth Third Account 9451337		
600 shs American International Group Inc	15,009	15,246
1,000 shs Aes Tiete Sa Adr	14,709	11,521
100 shs Apple Inc	52,543	53,217
500 shs Automatic Data Processing Inc	19,870	28,465
600 shs Becton Dickinson & Co	38,373	46,914
1,186 shs Berkshire Hathaway Inc	94,347	106,384
500 shs Chevron Corporation	38,208	54,070
1,000 China Mobile Ltd	46,842	58,720
1,050 shs Coca Cola Co	22,627	38,063
200 shs Colgate Palmolive Co	16,259	20,908
500 shs Conocophillips	24,969	28,995
600 shs Costco Wholesale Corp	29,155	59,238
835 shs Ebay Inc	12,659	42,583
600 shs Ecolab Inc	19,926	43,140
1,716 shs Enbridge Energy Mgmt LLC	30,609	49,575
2,000 shs General Electric Co	54,819	41,980
20 shs Google Inc	9,286	14,148

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

	End of Year	
	Book Value	Market Value
500 shs Grupo Modelo Sab De C V Adr	23,485	44,645
500 shs Johnson & Johnson	30,568	35,050
500 shs McDonalds Corp	27,070	44,105
700 shs Medtronic Inc	32,232	28,714
1,000 shs Microsoft Corp	28,260	26,710
750 shs Nestle S A	36,193	48,834
925 shs Pepsico Inc	37,611	63,298
600 shs Procter & Gamble Co	36,294	40,734
350 shs Qualcomm Inc	15,017	21,651
350 shs Royal Dutch Shell PLC	24,982	24,133
900 shs Starbucks Corp	9,640	48,267
3,000 shs Surgutneftegaz Jsc	15,903	19,593
1,000 shs Sysco Corp	5,728	31,660
500 shs Target Corp	24,643	29,585
750 shs Unilever N V	17,125	28,725
800 shs United Parcel Service Inc	58,394	58,984
500 shs Vanguard MSCI Emerging Markets	12,471	22,265
1,250 shs Vodafone Group PLC	36,001	31,488
1,400 shs Wal-Mart De Mexico Sab De Cv	25,595	45,473
700 shs Wal-Mart Stores Inc	37,845	47,761
1,000 shs Walgreen Co	32,025	37,010
1,000 shs Yum! Brands Inc	36,167	66,400
500 shs Zimmer Hldgs Inc	30,358	33,330
Fifth Third Account 9451337 Sub-Total	1,173,811	1,591,580
Fifth Third Account 9451345		
1,120 shs Fresh Del Monte Produce Inc	21,877	29,512
925 shs Aaron Rents Inc	24,128	26,159
1,985 shs Arris Group Inc	21,945	29,656
415 shs Avery Dennison Corp	10,924	14,492
1,725 shs Blount Intl Inc	27,131	27,290
1,395 shs Brown & Brown Inc	25,462	35,517
7,245 shs Casella Waste System Inc	75,620	31,733
1,180 shs Cathay General Bancorp	20,220	23,045
830 shs Chemical Financial Corp	16,677	19,721
936 shs Coinstar Inc	32,270	48,681
1,180 shs Columbia Bkg Sys Inc	19,861	21,169
920 shs Con-Way Inc	16,644	25,594
2,435 shs Datalink Corp	22,351	20,819
2,025 shs The Dolan Company	21,220	7,877
1,140 shs Dycom Inds Inc	12,295	22,572
655 shs East West Bancorp Inc	11,768	14,076
905 shs EZCorp Inc	20,925	18,000
660 shs Finish Line Inc	13,217	12,494
2,959 shs First Horizon Natl Corp	28,075	29,324

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

	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
1,030 shs Fulton Finl Corp	9,632	9,898
550 shs Glacier Bancorp Inc	7,440	8,091
675 shs Global Pmts Inc	29,782	30,578
605 shs Golub Cap BDC Inc	9,465	9,668
1,075 shs HCC Ins Hldgs Inc	24,764	40,001
595 shs Hanover Ins Group Inc	20,794	23,050
445 shs Hill Rom Hldgs	13,163	12,683
780 shs Iberiabank Corp	37,354	38,314
1,400 shs Jabil Circuit Inc	25,489	27,006
1,895 shs John Bean Technologies Corp	32,429	33,674
1,090 shs Kapstone Paper & Packaging Corp	19,451	24,187
2,275 shs Kelly Svcs Inc	37,062	35,809
420 shs Mitcham Inds Inc	5,170	5,725
1,095 shs Motorcar Pts & Accessories Inc	8,600	7,194
345 shs Old Natl Bancorp Ind	3,903	4,095
1,400 shs Old Rep Intl Corp	14,049	14,910
4,163 shs ON Semiconductor Corp	27,708	29,349
3,280 shs Premier Global Services Inc	27,141	32,078
755 shs Progressive Waste Solutions Ltd	16,092	16,308
950 shs Raymond James Finl Inc	13,695	36,604
570 shs Rock-Tenn Co	33,319	39,849
1,370 shs Rovi Corp	20,930	21,139
330 shs Saia Inc	7,055	7,630
1,930 shs Sykes Enterprises Inc	31,517	29,375
1,015 shs Synnex Corp	28,461	34,896
2,465 shs THL CR Inc	34,775	36,457
550 shs TW Telecom Inc	7,016	14,009
1,620 shs Teletech Hldgs Inc	26,222	28,836
730 shs Tenneco Automotive Inc	22,358	25,630
1,010 shs Tidewater Inc	49,250	45,127
520 shs Towers Watson & Co	27,968	29,229
445 shs Triangle Cap Corp	11,168	11,343
620 shs Trimas Corp	11,985	17,365
1,115 shs Valueclick Inc	18,279	21,642
705 shs Verifone Systems Inc	21,267	20,924
1,515 shs Vishay Intertechnology Inc	16,639	16,104
215 shs WMS Industries Inc	3,386	3,763
370 shs Weight Watchers Intl Inc	17,817	19,373
795 shs Wintrust Finl Corp	23,759	29,177
750 shs Zions Bancorp	13,997	16,050
Fifth Third Account 9451345 Sub-Total	1,252,964	1,364,868
Fifth Third Account 9471947		
2,000 shs Alexandria Real Estate Equities Inc	140,080	138,640
10,700 shs Duke Realty Corporation	147,553	148,409

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
1,000 shs Public Storage	145,140	144,960
Fifth Third Account 9471947 Sub-Total	432,773	432,009
Investments - Corporate Stock Total	10,015,147	13,252,011

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Fifth Third Account 9440264		
\$50,000 AT&T Inc 1.4% Due 12/1/17	50,066	50,010
\$50,000 Amgen Inc 2.125% Due 5/15/17	52,120	51,797
\$50,000 Boeing Cap Corp 2.9% Due 8/15/18	51,000	53,908
\$50,000 Caterpillar Inc 5.7% Due 8/15/16	50,494	58,005
\$35,000 Citigroup Inc 6.5% Due 8/17/13	37,541	36,211
\$50,000 Creit Suisse Medium Term Sub 5.3% Due 8/13/19	51,922	59,332
\$52,000 Walt Disney Company 5.875% Due 12/15/17	63,258	63,464
\$50,000 Genentech Inc 4.75% Due 7/15/15	51,327	55,141
\$50,000 Goldman Sachs Group Inc 6.25% Due 9/1/17	53,950	58,981
\$45,000 Honeywell International 5% Due 2/15/19	52,469	53,517
\$50,000 JPMorgan Chase & Co 4.35% Due 8/15/21	50,330	55,912
\$50,000 Natl Rural Util 4.75% Due 3/1/14	49,227	52,403
\$50,000 Northern States Pwr - Minn 2.15% Due 8/15/22	49,790	49,373
\$50,000 Nstar Deb 4.5% Due 11/15/19	50,731	56,793
\$50,000 Pfizer Inc 5.35% Due 3/15/15	51,896	55,066
\$50,000 Shell International Fin 4% Due 3/21/14	50,480	52,201
\$50,000 Wells Fargo & Co 4.6% Due 4/1/21	51,548	57,512
Investments - Corporate Bonds Total	868,147	919,622