AMENDED RETURN

Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation | OMB No 1545-0052 **2012**

Department of the Treasury
Internal Revenue Service

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

Open to public Inspection

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

Name of foundation JAMES GRAHAM BROWN FOUNDATION, INC.	**A Employer identification number** 61-0724060
Number and street (or P O box number if mail is not delivered to street address) 4350 BROWNSBORO ROAD — Room/suite 200	B Telephone number 502-896-2440
City or town, state, and ZIP code LOUISVILLE, KY 40207	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☒ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ 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)* ▶$ 336,587,494. — J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,174.	7,174.		STATEMENT 1
	4 Dividends and interest from securities	1,103,673.	1,778,473.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,985,690.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,894,605.		
	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	90,613.	<134,180.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	4,187,150.	6,546,072.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	589,769.	150,558.		354,143.
	14 Other employee salaries and wages	141,342.	14,791.		94,186.
	15 Pension plans, employee benefits	101,168.	15,402.		66,483.
	16a Legal fees STMT 4	11,183.	11,183.		0.
	b Accounting fees STMT 5	32,500.	16,575.		15,925.
	c Other professional fees STMT 6	965,812.	917,417.		48,395.
	17 Interest				
	18 Taxes STMT 7	848,175.	60,616.		0.
	19 Depreciation and depletion	10,969.	10,969.		
	20 Occupancy	76,583.	57,437.		19,146.
	21 Travel, conferences, and meetings	29,124.	8,593.		20,531.
	22 Printing and publications				
	23 Other expenses STMT 8	1,614,996.	1,888,376.		148,909.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,421,621.	3,151,917.		767,718.
	25 Contributions, gifts, grants paid	11,933,442.			18,725,108.
	26 **Total expenses and disbursements.** Add lines 24 and 25	16,355,063.	3,151,917.		19,492,826.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<12,167,913.>			
	b **Net investment income** (if negative, enter -0-)		3,394,155.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

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	3,895,485.	1,955,705.	1,955,705.
	2 Savings and temporary cash investments	28,517,700.	34,200,055.	34,200,055.
	3 Accounts receivable ▶ 1,015,072.			
	Less: allowance for doubtful accounts ▶	118,841.	1,015,072.	1,015,072.
	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	62,077.	38,342.	38,342.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	21,933,264.	10,575,955.	10,575,955.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	269,721,965.	286,299,613.	286,299,613.
	14 Land, buildings, and equipment: basis ▶ 382,467.			
	Less accumulated depreciation ▶ 356,800.	36,636.	25,667.	25,667.
	15 Other assets (describe ▶ STATEMENT 11)	2,477,085.	2,477,085.	2,477,085.
	16 **Total assets** (to be completed by all filers)	326,763,053.	336,587,494.	336,587,494.
Liabilities	17 Accounts payable and accrued expenses	430,835.	988,269.	
	18 Grants payable	8,791,666.	2,000,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	2,000.	598,000.	
	23 **Total liabilities** (add lines 17 through 22)	9,224,501.	3,586,269.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	317,538,552.	333,001,225.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	317,538,552.	333,001,225.	
	31 **Total liabilities and net assets/fund balances**	326,763,053.	336,587,494.	

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	317,538,552.
2 Enter amount from Part I, line 27a	2	<12,167,913.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON SECURITIES	3	27,630,586.
4 Add lines 1, 2, and 3	4	333,001,225.
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	333,001,225.

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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				4,894,605.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,894,605.

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 — 4,894,605.

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	15,170,363.	344,862,438.	.043990
2010	14,242,018.	333,661,632.	.042684
2009	19,988,913.	322,497,596.	.061982
2008	19,917,014.	420,643,257.	.047349
2007	20,906,128.	468,265,132.	.044646

2	**Total** of line 1, column (d)	2	.240651
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	.048130
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	332,200,948.
5	Multiply line 4 by line 3	5	15,988,832.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	33,942.
7	Add lines 5 and 6	7	16,022,774.
8	Enter qualifying distributions from Part XII, line 4	8	19,492,826.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	33,942.
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	33,942.
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	33,942.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	50,342.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	70,342.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	53.
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	36,347.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 36,347. **Refunded** ▶			11	0.

Part VII-A | Statements Regarding Activities

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ JGBF.ORG

14 The books are in care of ▶ MASON B. RUMMEL, PRESIDENT Telephone no. ▶ (502) 896-2440

Located at ▶ 4350 BROWNSBORO ROAD, SUITE 200, LOUISVILLE, KY ZIP+4 ▶ 40207

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

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

			Yes	No
16	At any time during calendar year 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

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)?		1b		X
	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?		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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE	0.00	563,886.	25,883.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
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 NONE	0.
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	330,563,552.
b	Average of monthly cash balances		1b	3,140,128.
c	Fair market value of all other assets		1c	3,556,166.
d	**Total** (add lines 1a, b, and c)		1d	337,259,846.
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	337,259,846.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	5,058,898.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	332,200,948.
6	**Minimum investment return.** Enter 5% of line 5		6	16,610,047.

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	16,610,047.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 33,942.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b 205,803.		
c	Add lines 2a and 2b		2c	239,745.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	16,370,302.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	16,370,302.
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	16,370,302.

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	19,492,826.
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	19,492,826.
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	33,942.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,458,884.

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				16,370,302.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			17,132,465.	
b Total for prior years: 2010 , ____ , ____		282,593.		
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: ▶ $ 19,492,826.				
a Applied to 2011, but not more than line 2a			17,132,465.	
b Applied to undistributed income of prior years (Election required - see instructions) *		282,593.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				2,077,768.
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		282,593.		
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				14,292,534.
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				

* SEE STATEMENT 13

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:*

MASON RUMMEL, PRESIDENT, JAMES GRAHAM BROWN FOUNDATION, 502-896-2440
4350 BROWNSBORO RD, LOUISVILLE, KY 40207

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

SEE ATTACHED APPLICATION FORM

c Any submission deadlines:

SEE ATTACHED

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

SEE ATTACHED

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				18,725,108.
Total			▶ 3a	18,725,108.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,174.	
4 Dividends and interest from securities			14	1,103,673.	
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			15	90,613.	
8 Gain or (loss) from sales of assets other than inventory			18	2,985,690.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		4,187,150.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,187,150.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Mason B Rummel 9/9/15 President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	8.25.15		P01022180

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

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

Form 990-PF (2012)

223622 12-05-12

Form **4626** Department of the Treasury Internal Revenue Service

Alternative Minimum Tax - Corporations

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at www.irs.gov/form4626.

OMB No 1545-0175

2012

Name: JAMES GRAHAM BROWN FOUNDATION, INC.

Employer identification number: 61-0724060

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1	Taxable income or (loss) before net operating loss deduction			1	605,302.
2	**Adjustments and preferences:**				
a	Depreciation of post-1986 property			2a	
b	Amortization of certified pollution control facilities			2b	
c	Amortization of mining exploration and development costs			2c	
d	Amortization of circulation expenditures (personal holding companies only)			2d	
e	Adjusted gain or loss			2e	
f	Long-term contracts			2f	
g	Merchant marine capital construction funds			2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)			2h	
i	Tax shelter farm activities (personal service corporations only)			2i	
j	Passive activities (closely held corporations and personal service corporations only)			2j	
k	Loss limitations			2k	
l	Depletion			2l	
m	Tax-exempt interest income from specified private activity bonds			2m	
n	Intangible drilling costs			2n	
o	Other adjustments and preferences STATEMENT 16			2o	<36,823.>
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o			3	568,479.
4	**Adjusted current earnings (ACE) adjustment:**				
a	ACE from line 10 of the ACE worksheet in the instructions	4a	568,479.		
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	4b	0.		
c	Multiply line 4b by 75% (.75). Enter the result as a positive amount	4c			
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). **Note:** You **must** enter an amount on line 4d (even if line 4b is positive)	4d			
e	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the **smaller** of line 4c or line 4d as a negative amount			4e	0.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT			5	568,479.
6	Alternative tax net operating loss deduction (see instructions)			6	
7	**Alternative minimum taxable income.** Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions			7	568,479.
8	**Exemption phase-out** (if line 7 is $310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):				
a	Subtract $150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8a			
b	Multiply line 8a by 25% (.25)	8b			
c	Exemption. Subtract line 8b from $40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-			8c	0.
9	Subtract line 8c from line 7. If zero or less, enter -0-			9	568,479.
10	Multiply line 9 by 20% (.20)			10	113,696.
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)			11	
12	Tentative minimum tax. Subtract line 11 from line 10			12	113,696.
13	Regular tax liability before applying all credits except the foreign tax credit			13	205,803.
14	**Alternative minimum tax.** Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return			14	0.

JWA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4626** (2012)

217001
12-04-12

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626				1	568,479.
2 ACE depreciation adjustment:					
a AMT depreciation		2a			
b ACE depreciation:					
(1) Post-1993 property	2b(1)				
(2) Post-1989, pre-1994 property	2b(2)				
(3) Pre-1990 MACRS property	2b(3)				
(4) Pre-1990 original ACRS property	2b(4)				
(5) Property described in sections 168(f)(1) through (4)	2b(5)				
(6) Other property	2b(6)				
(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)		2b(7)			
c ACE depreciation adjustment. Subtract line 2b(7) from line 2a				2c	
3 Inclusion in ACE of items included in earnings and profits (E&P):					
a Tax-exempt interest income		3a			
b Death benefits from life insurance contracts		3b			
c All other distributions from life insurance contracts (including surrenders)		3c			
d Inside buildup of undistributed income in life insurance contracts		3d			
e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)		3e			
f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e				3f	
4 Disallowance of items not deductible from E&P:					
a Certain dividends received		4a			
b Dividends paid on certain preferred stock of public utilities that are deductible under section 247		4b			
c Dividends paid to an ESOP that are deductible under section 404(k)		4c			
d Nonpatronage dividends that are paid and deductible under section 1382(c)		4d			
e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)		4e			
f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e				4f	
5 Other adjustments based on rules for figuring E&P:					
a Intangible drilling costs		5a			
b Circulation expenditures		5b			
c Organizational expenditures		5c			
d LIFO inventory adjustments		5d			
e Installment sales		5e			
f Total other E&P adjustments. Combine lines 5a through 5e				5f	
6 Disallowance of loss on exchange of debt pools				6	
7 Acquisition expenses of life insurance companies for qualified foreign contracts				7	
8 Depletion				8	
9 Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property				9	
10 **Adjusted current earnings.** Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626				10	568,479.

217021
05-01-12

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 14

K-1'S RECEIVED FROM INVESTMENTS REFLECTED UBTI.

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 15

DESCRIPTION	AMOUNT
MORGAN CREEK PARTNERS III, LP K-1	465,174.
MORGAN CREEK PARTNERS II, LP K-1	<27,622.>
CHRYSALIS VENTURES III, LP K-1	<1,032.>
MORGAN CREEK PARTNERS IV, LP K-1	169,782.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	606,302.

FORM 4626 OTHER AMT ADJUSTMENTS STATEMENT 16

DESCRIPTION	AMOUNT
OTHER AMT ITEMS	<36,823.>
TOTAL TO FORM 4626, LINE 20	<36,823.>

James Graham Brown Foundation
EIN 61-0724060
Schedule of Original vs. Amended differences
12/31/2012
Amended Return

	As Originally Filed	As Amended	Difference	Reason
Form 990PF, Part I, line 7 (b)	4,385,142	4,894,605	509,463	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part I, line 12 (b)	6,036,609	6,546,072	509,463	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part I, line 27 (b)	2,884,692	3,394,155	509,463	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part VI, line 5	28,847	33,942	5,095	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part VI, line 8	25	53	28	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part VI, line 11	41,470	36,347	(5,123)	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990T, Part I, line 5	1,122,785	606,302	(516,483)	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990T, Part II, line 34	1,121,785	605,302	(516,483)	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part III, line 35c, 39	381,407	205,803	(175,604)	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part IV, line 45	75,000	385,000	310,000	11/13/13 Payment submitted for 2012 990T return
Form 990PF, Part IV, line 47	307,432		(307,432)	Amended K - 1 received from Morgan Creek Partners II, LP
Form 990PF, Part IV, line 48		178,172	178,172	Amended K - 1 received from Morgan Creek Partners II, LP

James Graham Brown Foundation
EIN 61-0724060
Form 990PF, Part II, line 14

ASSET DEPRECIATION REPORT | Sorted. ASSET A/C# | Range. LEASEHOLD - SUMMIT 1

James Graham Brown Foundation, Inc. *Dec. 31, 2012* | Method: 1-METHOD1-Std Conv Applied | Include: All assets

Date / Date	Description / Meth - Conv - Life - ITC - Stat - New - Listed	Inv Credit / Depr Year	Cost / Net Book Value	Valuation / Salvage Value	Depr Basis / Bus Percent	Current Depr / Current Bonus	Beg A/Depr / End A/Depr	Selling Price / Gain/Loss
ASSET A/C#: LEASEHOLD - LEASEHOLD IMPROVEMENTS								
09/30/99	Cabeling/Electrical	0.00	5,534.00	0.00	5,534.00	0.00	5,534.00	
	SL FM 7.00 Omit Active New Not Listed	14	0.00	0.00	100.00	0.00	5,534.00	
09/30/99	Wall molds, Beams Ceiling Tiles	0.00	2,567.36	0.00	2,567.36	0.00	2,567.36	
	SL FM 7 00 Omit Active New Not Listed	14	0 00	0.00	100.00	0.00	2,567.36	
09/30/99	Polished Brass Lettering	0 00	903 27	0.00	903.27	0 00	903.27	
	SL FM 7.00 Omit Active New Not Listed	14	0.00	0.00	100.00	0 00	903 27	
09/30/99	Cambridge Construction-Building Wor	0 00	46,507.67	0.00	46,507.67	0 00	46,507.67	
	SL FM 7.00 Omit Active New Not Listed	14	0.00	0.00	100 00	0.00	46,507.67	
09/30/99	Walls & Ceilings	0 00	6,330.27	0.00	6,330.27	0.00	6,330.27	
	SL FM 7.00 Omit Active New Not Listed	14	0 00	0.00	100.00	0 00	6,330.27	
09/30/99	Wood Flooring	0.00	4,475.40	0.00	4,475.40	0 00	4,475.40	
	SL FM 7.00 Omit Active New Not Listed	14	0.00	0.00	100.00	0 00	4,475 40	
09/30/99	Reception Desk, Doors & Cabinets	0 00	61,299 00	0 00	61,299.00	0.00	61,299 00	
	SL FM 7.00 Omit Active New Not Listed	14	0 00	0 00	100 00	0 00	61,299 00	
09/30/99	Bathroom Fixtures	0 00	205.80	0 00	205.80	0.00	205 80	
	SL FM 7.00 Omit Active New Not Listed	14	0.00	0.00	100.00	0.00	205 80	
09/30/99	Designs for Office	0 00	24,465 89	0.00	24,465.89	0 00	24,465.89	
	SL FM 7 00 Omit Active New Not Listed	14	0.00	0.00	100.00	0.00	24,465 89	
09/30/99	Lighting	0 00	13,861.90	0.00	13,861.90	0 00	13,861.90	
	SL FM 7.00 Omit Active New Not Listed	14	0.00	0 00	100.00	0.00	13,861.90	
09/30/99	Doors & Hardware	0 00	2,131 42	0.00	2,131.42	0.00	2,131 42	
	SL FM 7.00 Omit Active New Not Listed	14	0 00	0.00	100.00	0 00	2,131.42	
04/0[illegible]	Maglock and Installation	0 00	2,504 40	0 00	2,504.40	0.00	2,504.40	
	SL FM 4 75 Omit Active New Not Listed	11	0 00	0 00	100.00	0.00	2,504 40	
04/20/07	Carpet and Installation	0.00	10,862 80	0.00	10,862.80	1,551.83	6,983.23	
	SL HY 7 00 Omit Active New Not Listed	6	2,327.74	0.00	100.00	0.00	8,535.06	
Totals for ASSET A/C#: LEASEHOLD	**(13 assets)**		181,649 18	0.00	181,649 18	1,551 83	177,769 61	0.00
			2,327.74	0.00		0 00	179,321.44	0.00

Summary For: LEASEHOL		Cost		Section 179 +	Accum. Depr. =	Total
Beginning Balances	**(13 assets)**	181,649.18		0.00	177,769.61	177,769 61
+ Additions (A)	**(0 assets)**	0 00	Curr. Depr.	0.00	1,551.83	1,551.83
Subtotals		181,649 18		0 00	179,321.44	179,321.44
- Disposals (D) and Trades (T)	**(0 assets)**	0.00		0 00	0 00	0 00
Ending Balances	**(13 assets)**	181,649 18		0.00	179,321.44	179,321.44

Date / Date	Description / Meth - Conv - Life - ITC - Stat - New - Listed	Inv Credit / Depr Year	Cost / Net Book Value	Valuation / Salvage Value	Depr Basis / Bus Percent	Current Depr / Current Bonus	Beg A/Depr / End A/Depr	Selling Price / Gain/Loss
ASSET A/C#: OFFICE EQ. - EQUIPMENT & AUTOS								
12/30/87	GBC Binding Machine	0.00	914 00	0.00	914.00	0.00	914.00	
	SL FM 5 00 Omit Active New Not Listed	26	0.00	0.00	100.00	0.00	914.00	
03/01/99	Microedge Grants Software	0 00	6,200 00	0 00	6,200.00	0 00	6,200.00	
	SL FM 5.00 Omit Active New Not Listed	14	0.00	0.00	100.00	0.00	6,200.00	
01/31/01	Computer Related DSL Line	0.00	2,263.90	0.00	2,263.90	0.00	2,263.90	
	SL FM 3.00 Omit Active New Not Listed	12	0.00	0.00	100.00	0.00	2,263 90	
02/01/01	Land Data Base Program	0.00	3,750.00	0.00	3,750.00	0.00	3,750.00	
	AMORT HY 3.00 Omit Active New Not Listed	12	0.00	0.00	100.00	0 00	3,750.00	
08/01/03	Microsoft Exchange Software	0.00	3,576.52	0.00	3,576.52	0.00	3,576.52	
	AMORT FM 3.00 Omit Active New Not Listed	10	0.00	0.00	100.00	0.00	3,576.52	
08/09/05	Dell Laptop Computer	0.00	1,902 69	0.00	1,902.69	0.00	1,902.69	
	SL HY 3 00 Omit Active New Not Listed	8	0.00	0.00	100.00	0 00	1,902.69	
04/05/06	Scanner and Installation	0.00	793.70	0.00	793.70	0.00	793.70	
	SL HY 3.00 Omit Active New Not Listed	7	0.00	0.00	100.00	0.00	793.70	

Dat / Dat. d	Description / Meth - Conv - Life - ITC - Stat - New - Listed	Inv Credit / Depr Year	Cost / Net Book Value	Valuation / Salvage Value	Depr Basis / Bus Percent	Current Depr / Current Bonus	Beg A/Depr / End A/Depr	Selling Price / Gain/Loss
ASSET A/C#: OFFICE EQ. - EQUIPMENT & AUTOS								
07/31/06	Color Printer-workroom	0 00	873 99	0 00	873 99	0 00	873 99	
	SL HY 3 00 Omit Active New Not Listed	7	0 00	0.00	100 00	0 00	873 99	
09/30/06	HP Color Printer	0 00	829 00	0 00	829 00	0 00	829 00	
	SL HY 3 00 Omit Active New Not Listed	7	0.00	0 00	100 00	0 00	829 00	
01/01/07	Computer Equip Backup & Hard Disk	0 00	1,586 80	0 00	1,586 80	0 00	1,586 80	
	SL HY 3 00 Omit Active New Not Listed	6	0.00	0.00	100 00	0.00	1,586.80	
01/31/07	Computer Printer-HP LaserJet 4050	0 00	682.49	0 00	682 49	0.00	682 49	
	SL HY 3 00 Omit Active New Not Listed	6	0 00	0 00	100 00	0 00	682 49	
01/31/07	Computer Equip, Monitor, etc. RAR	0 00	642 43	0.00	642.43	0 00	642 43	
	SL HY 3 00 Omit Active New Not Listed	6	0 00	0 00	100 00	0 00	642 43	
01/31/07	Projector	0 00	1,001.90	0 00	1,001.90	0 00	1,001 90	
	SL HY 3 00 Omit Active New Not Listed	6	0 00	0 00	100.00	0 00	1,001 90	
04/06/07	Clearone 910-158-070 Max Conferenc	0 00	1,010 79	0 00	1,010 79	101 07	909 72	
	SL HY 5 00 Omit Active New Not Listed	6	0 00	0 00	100 00	0 00	1,010 79	
05/31/07	Software-Office Pro 2007 & Small Bu	0.00	4,284 75	0 00	4,284 75	0 00	4,284 75	
	AMORT HY 3 00 Omit Active New Not Listed	6	0.00	0 00	100 00	0 00	4,284 75	
08/31/07	Installation RAR computer & parts	0 00	590.76	0 00	590 76	0 00	590 76	
	SL HY 3 00 Omit Active New Not Listed	6	0 00	0 00	100 00	0 00	590 76	
09/30/07	Website Development	0 00	4,840 00	0 00	4,840 00	0 00	4,840 00	
	AMORT FM 3 00 Omit Active New Not Listed	6	0 00	0 00	100 00	0 00	4,840 00	
10/15/07	Logo Development	0 00	1,350 00	0 00	1,350 00	0 00	1,350 00	
	AMORT HY 3 00 Omit Active New Not Listed	6	0.00	0 00	100 00	0.00	1,350 00	
11/	Logo Development	0 00	750 00	0 00	750.00	0 00	750 00	
	AMORT HY 3 00 Omit Active New Not Listed	6	0.00	0 00	100 00	0 00	750 00	
01/21/08	Website Development	0 00	4,840 00	0 00	4,840 00	0 00	4,840 00	
	AMORT HY 3 00 Omit Active New Not Listed	5	0 00	0 00	100 00	0 00	4,840 00	
02/29/08	Firewall for Server	0 00	829 25	0 00	829.25	0 00	829 25	
	AMORT HY 3 00 Omit Active New Not Listed	5	0 00	0 00	100 00	0 00	829 25	
11/30/10	Super Micro Server	0 00	3,899 00	3,899 00	3,899 00	1,299 67	1,462 13	
	SLMM PR 3 00 Omit Active New Not Listed	3	1,137 20	0 00	100 00	0 00	2,761 80	
11/30/10	Dell Desktop - KEB	0 00	941 42	941.42	941 42	313 81	353 04	
	SLMM PR 3 00 Omit Active New Not Listed	3	274 57	0 00	100 00	0 00	666 85	
11/30/10	Dell Desktop - CAP	0 00	941.42	941 42	941 42	313 81	353 04	
	SLMM PR 3 00 Omit Active New Not Listed	3	274 57	0 00	100 00	0.00	666 85	
11/30/10	Dell Desktop - RAR	0 00	941 43	941 43	941 43	313 81	353 04	
	SLMM PR 3 00 Omit Active New Not Listed	3	274 58	0.00	100 00	0 00	666.85	
11/30/10	Dell Desktop - MBR	0 00	941.43	941 43	941.43	313 81	353 04	
	SLMM PR 3 00 Omit Active New Not Listed	3	274.58	0 00	100 00	0 00	666 85	
11/30/10	HP CP2025 - KEB	0 00	429.78	429.78	429 78	143 26	161.17	
	SLMM PR 3 00 Omit Active New Not Listed	3	125 35	0 00	100.00	0 00	304 43	
11/30/10	HP CP2025 - DLM	0 00	429 78	429 78	429.78	143 26	161.17	
	SLMM PR 3.00 Omit Active New Not Listed	3	125 35	0 00	100 00	0.00	304 43	
11/30/10	HP CP 2025 - CAP	0 00	429.78	429 78	429 78	143.26	161 17	
	SLMM PR 3 00 Omit Active New Not Listed	3	125 35	0 00	100 00	0 00	304.43	
01/01/11	Phone System	0 00	13,004.45	13,004.45	13,004.45	1,857 78	928.89	
	SL HY 7 00 Omit Active New Not Listed	2	10,217.78	0 00	100 00	0 00	2,786.67	

ASSET DEPRECIATION REPORT

James Graham Brown Foundation, Inc. *Dec. 31, 2012*

Sorted. ASSET A/C# Method 1-METHOD1-Std Conv Applied

Range LEASEHOLD - SUMMIT 1 Include All assets

Date Date	Description Meth - Conv - Life - ITC - Stat - New - Listed	Inv Credit Depr Year	Cost Net Book Value	Valuation Salvage Value	Depr Basis Bus Percent	Current Depr Current Bonus	Beg A/Depr End A/Depr	Selling Price Gain/Loss
Totals for ASSET A/C#: OFFICE EQ.	(30 assets)		65,471 46	21,958.49	65,471 46	4,943 54	47,698.59	0 00
			12,829.33	0 00		0.00	52,642 13	0 00

Summary For: OFFICE EQ.			Cost		Section 179	+ Accum. Depr.	= Total
Beginning Balances	(30 assets)		65,471 46		0 00	47,698 59	47,698 59
+ Additions (A)	(0 assets)		0 00	Curr Depr	0 00	4,943 54	4,943 54
Subtotals			65,471 46		0 00	52,642 13	52,642.13
- Disposals (D) and Trades (T)		(0 assets)	0 00		0 00	0 00	0 00
Ending Balances	(30 assets)		65,471.46		0 00	52,642 13	52,642.13

ASSET A/C#: SUMMIT 1 - FURNITURE & FIXTURES

Date	Description Meth - Conv - Life - ITC - Stat - New - Listed	Inv Credit Depr Year	Cost Net Book Value	Valuation Salvage Value	Depr Basis Bus Percent	Current Depr Current Bonus	Beg A/Depr End A/Depr	Selling Price Gain/Loss
09/30/93	File Cabinets-Pre 1993	0 00	9,087.46	0 00	9,087.46	0 00	9,087.46	
	SL FM 5 00 Omit Active New Not Listed	20	0.00	0 00	100 00	0 00	9,087.46	
09/30/99	Oriental Rugs	0 00	8,825 00	0 00	8,825.00	0 00	8,825 00	
	SL FM 7.00 Omit Active New Not Listed	14	0 00	0 00	100 00	0 00	8,825 00	
09/30/99	Kitchen Appliances	0 00	983 62	0.00	983.62	0 00	983 62	
	SL FM 5 00 Omit Active New Not Listed	14	0.00	0 00	100 00	0 00	983 62	
09/30/99	Television	0 00	518 00	0 00	518.00	0 00	518 00	
	SL HY 5 00 Omit Active New Not Listed	14	0 00	0 00	100 00	0 00	518 00	
09/30/99	Office Furniture	0 00	82,484.60	0 00	82,484.60	0 00	82,484 60	
	SL FM 7.00 Omit Active New Not Listed	14	0 00	0.00	100 00	0.00	82,484 60	
04/30/01	Office Furniture-Work Room	0.00	1,485 00	0 00	1,485 00	0 00	1,485 00	
	SL FM 7.00 Omit Active New Not Listed	12	0.00	0.00	100 00	0 00	1,485 00	
07/01/06	Two Aeron Desk Chairs	0 00	1,713.16	0 00	1,713 16	244 74	1,346 07	
	SL HY 7 00 Omit Active New Not Listed	7	122.35	0 00	100 00	0 00	1,590 81	
08/[illegible]	Office Furniture	0 00	16,538 99	0.00	16,538.99	2,362 71	12,994 91	
	SL HY 7 00 Omit Active New Not Listed	7	1,181 37	0 00	100 00	0 00	15,357.62	
11/06/06	Dishwasher	0 00	649 99	649.99	649.99	0 00	649 99	
	SL HY 5 00 Omit Active New Not Listed	7	0 00	0 00	100 00	0 00	649 99	
01/01/07	Aeron Chair MBR	0.00	910 73	0 00	910.73	130 10	585 45	
	SL HY 7 00 Omit Active New Not Listed	6	195.18	0 00	100 00	0 00	715 55	
06/07/07	Aeron Chair CP	0 00	935.82	0 00	935 82	133 69	601 60	
	SL HY 7 00 Omit Active New Not Listed	6	200.53	0 00	100 00	0 00	735 29	
08/25/11	Office Furniture - MBR & KEB	0 00	11,213 88	11,213 88	11,213 88	1,601.98	800 99	
	SL HY 7.00 Omit Active New Not Listed	2	8,810.91	0 00	100 00	0 00	2,402 97	
Totals for ASSET A/C#: SUMMIT 1	(12 assets)		135,346 25	11,863 87	135,346 25	4,473 22	120,362.69	0.00
			10,510 34	0 00		0 00	124,835.91	0.00

Summary For: SUMMIT 1			Cost		Section 179	+ Accum. Depr.	= Total
Beginning Balances	(12 assets)		135,346 25		0 00	120,362.69	120,362 69
+ Additions (A)	(0 assets)		0 00	Curr Depr.	0.00	4,473 22	4,473 22
Subtotals			135,346.25		0 00	124,835.91	124,835 91
- Disposals (D) and Trades (T)		(0 assets)	0 00		0 00	0 00	0 00
Ending Balances	(12 assets)		135,346 25		0 00	124,835 91	124,835 91

Dat Date .d	Description Meth - Conv - Life - ITC - Stat - New - Listed	Inv Credit Depr Year	Cost Net Book Value	Valuation Salvage Value	Depr Basis Bus Percent	Current Depr Current Bonus	Beg A/Depr End A/Depr	Selling Price Gain/Loss
Grand totals for all accounts:	(55 assets)		382,466 89 25,667.41	33,822 36 0 00	382,466 89	10,968 59 0 00	345,830 89 356,799 48	0 00 0.00

Summary For Grand Totals			Cost		Section 179 +	Accum. Depr. =	Total
Beginning Balances	(55 assets)		382,466 89		0 00	345,830 89	345,830 89
+ Additions (A)	(0 assets)		0.00	Curr. Depr	0 00	10,968 59	10,968 59
Subtotals			382,466 89		0 00	356,799.48	356,799.48
- Disposals (D) and Trades (T)		(0 assets)	0 00		0 00	0 00	0 00
Ending Balances	(55 active assets)		382,466 89		0 00	356,799.48	356,799 48

		Cost	Current Depreciation	Ending Accum. Depr.
Depreciable assets:	(47 assets, 0 disposed)	358,246 37	10,968 59	332,578 96
Amortizable assets:	(8 assets, 0 disposed)	24,220 52	0 00	24,220 52

Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, I - Inactive

Additional Summary Statistics for Assets:

	Cost	Current Year Salvage Value	Prior Year Salvage Value	Depreciable Basis	Beginning Accum. Depr.	Current Depreciation	Ending Accum. Depr.	Net Book Value
Grand Totals for all assets	382,466 89	0 00	0 00	382,466.89	345,830 89	10,968 59	356,799 48	25,667.41
Less: Inactive Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Disposed Assets	0 00	0 00	0 00	0.00	0 00	0 00	0 00	0.00
Traded Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Net Totals (Active Assets)	382,466 89	0 00	0 00	382,466 89	345,830 89	10,968 59	356,799 48	25,667.41

James Graham Brown Foundation
EIN 61-0724060
Realized Gains and Losses
12/31/2012
Form 990PF, Part IV, line 1

	Proceeds	Cost	Gain (Loss)
Morgan Creek	18,024,894	17,444,825	580,069
Goldman Sachs	40,778,821	39,805,977	972,844
Eaton Vance	4,103,659	3,805,740	297,919
Westerfield	5,541,125	5,154,417	386,708
Rothschild	7,738,493	7,156,809	581,684
Diamond Hill	3,386,551	3,220,185	166,366
			2,985,590

James Graham Brown Foundation, Inc. (61-0724060)
Allocation of E'ee Expenses Work Sheet
990PF for 12/31/2012, Part VIII, line 1

Account Description	Per GL 12/31/2012	Reclass	Adj Total Col. (A)	Weekly Hours
Compensation of Officers				
R. Alex Rankin - Pres	110,000.00	3,300	113,300	10
M. Rummel - Exec Dir/Treas	210,000.00	17,346	227,346	50
D. McKenzie -Grants Dir/Sec	122,085.72	5,237	127,323	40
Subtotal Comp of Officers	**442,085.72**	**25,883**	**467,969**	
Trustee Fees	121,800.00		121,800	
Total Salaries and Compensation	**563,885.72**	**25,883**	**589,769**	

Trustee	Trustee Monthly Retainer	Regular Trustee Mtg Fee	Special Trustee BFP Mtg	Committee Mtg Fees Audit Committee	Grants Committee	Col. A Total Fees	Weekly Hours
Ina B. Bond	5,000	2,000				7,000	.5 - 1
Alice Houston	12,000	5,000	900		400	18,300	.5 - 1
Fr. Ron Knott	12,000	6,000	900		400	19,300	.5 - 1
W. Barrett Nichols	12,000	5,000	900	1,200		19,100	.5 - 1
Joseph A. Paradis, III	12,000	6,000	900	800		19,700	.5 - 1
Robert W. Rounsavall, II	12,000	5,000	900	1,200		19,100	.5 - 1
R. Ted Steinbock, MD	12,000	6,000	900		400	19,300	.5 - 1
Totals	$ 77,000	$35,000	$5,400	$3,200	$1,200	$121,800	

James Graham Brown Foundation, Inc.
EIN 61-0724060
Form 990PF, Part XV, line 2

JAMES GRAHAM
BROWN
FOUNDATION

Date of Application	Federal tax ID number
Amount requested	Total project cost

Organization Summary

Name of organization	Website
Address of organization	
Date and place of incorporation	County
Name, title and phone number of contact person	Email Address

Purpose of organization (mission and goals)

When and how are purposes carried out?

How many persons were directly served by the organization during the last 12 months? (Clients, etc.)

Number of persons employed by organization	Is organization a United Way Agency?	Date IRS 501 (c) (3) exemption obtained

List affiliations with other organizations (include memberships and associations)

Financial Summary

If the audited financial statements or operating budget shows a deficit, how does the organization propose to meet this deficit?

Compensation to three (3) highest paid staff members, including their titles.

Who are the major contributors/supporters for the organization? (Include support for operations, special projects and programs as well as in-kind services donations)

Dates of fiscal year	Annual operating budget for this fiscal year
Percent of budget used for fundraising expenses	Percent of budget used for administrative expenses

Grant Request Summary

Amount requested	Total project cost

Describe specific project for which funding is requested

Describe the measurable objectives of specific project

Name and brief description of role of partners on this project (if applicable)

Total amount raised to date for this specific project

Over what period of time will this campaign be conducted?

When will project start and be completed?

If sufficient funds are not raised for the project, what plans are in place for its completion?

Indicate plans for measuring results of this grant

Applicant Authorization – please sign below.

CEO	Date
Board Chair	Date

61-0724060
JAMES GRAHAM BROWN FOUNDATION, INC.
SUPPLEMENTAL INFORMATION, PART XV, LINE 2, 990-PF

Applications are submitted to the James Graham Brown Foundation, Inc., 4350 Brownsboro Road, Suite 200 Louisville, Kentucky, 40207, (502)896-2440.

Grant requests are initiated by the submission of a one to two page letter which describes (1) the background and work of the organization making the request, (2) the specific project for which the grant request is being made, (3) the total cost of the project, and (4) that amount of the project which the Brown Foundation is being requested to fund. A determination by the I.R.S. that a group is a 501(c)(3) tax exempt organization, must accompany this letter. A preliminary review of the above material will generally provide sufficient detail for a determination by the Trustees as to whether a grant request will be considered. Submission of a formal application will follow.

In accordance with the terms of Mr. James Graham Brown's Will, a very substantial part of the Foundation's available funds and assets are used to make grants to projects that will promote the well-being of the citizens of the City of Louisville and the citizens of the State of Kentucky in matters of business, education, health and general welfare and advancement.

The Foundation gives grants only to organizations which are either public charities or non-charity organizations such as the Louisville Community Foundation. Each must hold a current 501(c) (3) exemption letter from the Treasury Department. On occasion, parcels of land are given to municipalities and government entities.

James Graham Brown Foundation, Inc.
61-0724060
List of Grants for 2012

Organization Name		Approved in 2012	Paid in 2012
CIVIC AFFAIRS:			
21st Century Parks	471 West Main Street, Suite 202 Louisivlle, KY 40202	$1,000,000	$ 2,666,666
Community Foundation of Louisville	325 West Main Street, Suite 1110, Waterfront Plaza Louisville, KY 40202	$25,000	$50,000
Habitat for Humanity of Metro Louisville	1620 Bank Street Louisville, Ky 40203	$750,000	$750,000
Kentuckiana Works Foundation	410 West Chestnut Street, Suite 200, Louisville, KY 40202	$100,000	$100,000
Kentucky Youth Advocates	11001 Bluegrass Pkwy, Suite 100 Louisville, KY 40299	$75,000	$75,000
Network Center for Community Change	334 E. Broadway, Suite 325 Louisville, KY 40202-1767	$80,000	$80,000
Philanthropy Roundtable	1150 17th Street, NW, Suite 503 Washington, DC 20036	$5,000	$5,000
Southeastern Council of Foundations	50 Hurt Plaza Suite 350 Atlanta, GA 30303	$13,000	$13,000
TOTAL CIVIC AFFAIRS		**$2,048,000**	**$ 3,739,666**
CULTURE:			
Filson Historical Society	1310 South Third Street Louisville, KY 40208	$1,000,000	$1,000,000
Historic Locust Grove	561 Blankenbaker Lane Louisville, KY 40207	$40,000	$40,000
J.B. Speed Art Museum	2035 South Third St. Louisvllle, KY 40201		$1,000,000
Portland Museum	2308 Portland Avenue Louisville, KY 40212	$447,000	$447,000
Yew Dell, Inc.	6220 Old LaGrange Road Crestwood, KY 40014	$100,000	$100,000
TOTAL CULTURE		**$1,587,000**	**$2,587,000**
EDUCATION:			
Alice Lloyd College	Caney Creek Community Center 100 Purpose Road Pippa Passes, KY 41844	$600,000	$600,000
Asbury University	One Macklem Drive Wilmore, KY 40390	$500,000	$500,000

James Graham Brown Foundation, Inc.
61-0724060
List of Grants for 2012

Organization Name		Approved in 2012	Paid in 2012
Centre College	600 West Walnut Street Danville, KY 40422-1394	$967,027	$967,027
Centre College	600 West Walnut Street Danville, KY 40422-1394	$500	$500
Governor's Scholars Program Foundation, Inc.	1024 Capital Center Dr. Suite 210 Frankfort, KY 40601	$25,000	$25,000
Hanover College	359 East Lagrange Road Hanover, IN 47243	$249,850	$249,850
Kentucky Science & Technology Corporation	P.O. Box 1049 Lexington, KY 40588	$500,000	$500,000
Kentucky State University	400 East Main Street Frankfort, KY 40601	$500,000	$500,000
St. Catharine College	2735 Bardstown Road St. Catharine, KY 40061	$400,000	$400,000
Simmons College of Kentucky	1015 S. 8th Street Louisville, KY 40203	$110,650	$110,650
Spalding University	851 South Fourth Avenue Louisville, KY 40203	$500,000	$500,000
Teach Kentucky, Inc.	2205 Lowell Avenue Louisville, KY 40205	$75,000	$75,000
University of Louisville	Belknap Campus Louisville, KY 40292	$436,870	$436,870
TOTAL EDUCATION		**$4,864,897**	**$4,864,897**
HEALTH:			
University of Louisville	Belknap Campus, Louisville, KY 49292		$4,000,000
TOTAL HEALTH:			**$4,000,000**
HUMAN SERVICES			
Big Brothers Big Sisters of Kentuckiana, Inc/	1519 Gardiner Lane Suite B Louisville, KY 40218	$40,000	$40,000
Boys and Girls Club of Kentuckiana	1201 Story Avenue Suite 250 Louisville, KY 40206	$400,000	$400,000
Family and Children's Place	2303 River Road Suite 200 Louisville, KY 40206		$100,000
Family Scholar House	403 Regsmith Circle Louisville, KY 40208	$1,233,545	$1,233,545
Hosparus, Inc.	3532 Ephraim McDowell Drive Louisville, KY 40205	$400,000	$400,000

James Graham Brown Foundation, Inc.
61-0724060
List of Grants for 2012

Organization Name		Approved in 2012	Paid in 2012
Maryhurst School	1325 South 4th Street Louisville, KY 40208	$300,000	$300,000
Metro United Way	334 East Broadway Louisville, KY 40204	$1,000,000	$1,000,000
Volunteers of America of Kentucky, Inc	933 Goss Avenue Louisville, KY 40217	$60,000	$60,000
TOTAL HUMAN SERVICES		**$3,433,545**	**$3,533,545**
TOTAL GRANTS FOR 2012		**$11,933,442**	**$18,725,108**

Form **8868** (Rev. January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	JAMES GRAHAM BROWN FOUNDATION, INC.	61-0724060
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 4350 BROWNSBORO ROAD, NO. 200	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40207	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MASON B. RUMMEL, PRESIDENT

- The books are in the care of ▶ 4350 BROWNSBORO ROAD, SUITE 200 - LOUISVILLE, KY 40207

Telephone No. ▶ (502) 896-2440 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 or

▶ [ ] tax year beginning ______, and ending ______

MAILED
MAY 10 2013
DMLO

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	70,342.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	50,342.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	20,000.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2013)

223841 01-21-13

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	JAMES GRAHAM BROWN FOUNDATION, INC.	61-0724060
	Number, street, and room or suite no. If a P.O. box, see instructions. 4350 BROWNSBORO ROAD, NO. 200	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40207	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

• The books are in the care of ▶ MASON B. RUMMEL, PRESIDENT 4350 BROWNSBORO ROAD, SUITE 200 - LOUISVILLE, KY 40207

Telephone No. ▶ (502) 896-2440 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.

5 For calendar year 2012 , or other tax year beginning ______ , and ending ______ .

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

7 State in detail why you need the extension
TAXPAYER IS INVESTED IN SEVERAL PARTNERSHIPS THAT HAVE NOT YET COMPLETED THEIR TAX RETURNS AND ISSUED THEIR K-1S. THE RETURN CANNOT BE COMPLETED UNTIL THESE K-1S ARE RECEIVED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 70,342.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 70,342.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Christine M Koenig Title ▶ CPA Date ▶ 8.13.13

Deming Malone Livesay & Ostroff 9300 Shelbyville Rd., Suite 1100
I.D. #61-1064249 Louisville, Ky. 40222-5187

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Form **8868** (Rev. January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	JAMES GRAHAM BROWN FOUNDATION, INC.	61-0724060
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 4350 BROWNSBORO ROAD, NO. 200	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40207	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MASON B. RUMMEL, PRESIDENT 4350 BROWNSBORO ROAD, SUITE 200 - LOUISVILLE, KY 40207
  Telephone No. ▶ (502) 896-2440 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until NOVEMBER 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 or

▶ ☐ tax year beginning ______, and ending ______

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 75,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 50,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 25,000.

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

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	MORGAN CREEK MGMT - SEE ATTACHED			
b	GOLDMAN SACHS & CO - SEE ATTACHED			
c	EATON VANCE - SEE ATTACHED			
d	WESTERFIELD - SEE ATTACHED			
e	ROTHSCHILD - SEE ATTACHED			
f	DIAMOND HILL - SEE ATTACHED			
g	K-1 FROM KENTUCKY SEED CAPITAL FD			
h	K-1 FROM CHRYSALIS VENTURES II			
i	K-1 FROM CHRYSALIS VENTURES III			
j	K-1 FROM GOLDMAN SACHS GLOBAL ALPHA FD			
k	K-1 FROM POWERSHARES DB COMMODITY INDEX			
l	K-1 FROM POWERSHARES DB COMMODITY INDEX			
m	K-1 FROM MORGAN CREEK PARTNERS II			
n	K-1 FROM MORGAN CREEK PARTNERS II			
o	K-1 FROM MORGAN CREEK PARTNERS II			

	(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				580,069.
b				972,944.
c				297,919.
d				386,708.
e				581,684.
f				166,366.
g				<24,154.>
h				261,011.
i				705.
j				3,736.
k				<346.>
l				<4.>
m				58,541.
n				606,890.
o				18,805.

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				580,069.
b				972,944.
c				297,919.
d				386,708.
e				581,684.
f				166,366.
g				<24,154.>
h				261,011.
i				705.
j				3,736.
k				<346.>
l				<4.>
m				58,541.
n				606,890.
o				18,805.

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	

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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	K-1 FROM MORGAN CREEK PARTNERS III			
b	K-1 FROM MORGAN CREEK PARTNERS III			
c	K-1 FROM MORGAN CREEK PARTNERS III			
d	K-1 FROM MORGAN CREEK PARTNERS IV			
e	K-1 FROM MORGAN CREEK PARTNERS IV			
f	K-1 FROM MORGAN CREEK PARTNERS IV			
g	K-1 FROM MORGAN CREEK PARTNERS IV			
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				22,556.
b				822,989.
c				<35,037.>
d				<2,239.>
e				178,429.
f				<2,358.>
g				<609.>
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				22,556.
b				822,989.
c				<35,037.>
d				<2,239.>
e				178,429.
f				<2,358.>
g				<609.>
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	4,894,605.
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

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

SOURCE	AMOUNT
INVESTMENT ACCOUNTS - DETAIL MAINTAINED	7,174.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,174.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT ACCOUNTS - DETAIL MAINTAINED	1,103,673.	0.	1,103,673.
TOTAL TO FM 990-PF, PART I, LN 4	1,103,673.	0.	1,103,673.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTIES & BONUSES	89,646.	89,646.	
OTHER INCOME	967.	967.	
MORGAN CREEK PARTNERS III K-1	0.	<46,191.>	
MORGAN CREEK PARTNERS II K-1	0.	316,364.	
MORGAN CREEK PARTNERS IV K-1	0.	<9,252.>	
ADVANCED CANCER THERAPEUTICS K-1	0.	<485,690.>	
CHRYSALIS VENTURES II K-1	0.	86.	
POWERSHARE DB COMMODITY INDEX K-1	0.	<2,289.>	
MORGAN CREEK PARTNERS V K-1	0.	7,236.	
POWERSHARES DB AGRICULTURE FUND K-1	0.	<5,057.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	90,613.	<134,180.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	11,183.	11,183.		0.
TO FM 990-PF, PG 1, LN 16A	11,183.	11,183.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,500.	16,575.		15,925.
TO FORM 990-PF, PG 1, LN 16B	32,500.	16,575.		15,925.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT AND OTHER	965,812.	917,417.		48,395.
TO FORM 990-PF, PG 1, LN 16C	965,812.	917,417.		48,395.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	4,028.	4,028.		0.
990-PF TAX CURRENT & DEFERRED	658,000.	0.		0.
PRIOR YEAR TAXES	185,696.	0.		0.
FOREIGN TAXES PAID-MORGAN CREEK III	0.	35,000.		0.

FOREIGN TAXES PAID-MORGAN CREEK II	0.	8,518.		0.
STATE TAXES	370.	370.		0.
INVESTMENT TAXES PAID	81.	81.		0.
FOREIGN TAXES PAID-MORGAN CREEK IV	0.	12,619.		0.
TO FORM 990-PF, PG 1, LN 18	848,175.	60,616.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHRYSALIS VENTURES II K-1	0.	28,526.		0.
CHRYSALIS VENTURES III K-1	0.	36,502.		0.
KENTUCKY SEED CAPITAL FD K-1	0.	5,991.		0.
MORGAN CREEK PARTNERS III K-1	0.	768,097.		0.
MORGAN CREEK PARTNERS II K-1	0.	385,227.		0.
OFFICE SUPPLIES AND EXPENSE	30,597.	15,604.		14,992.
TECHNOLOGY EXPENSE	16,371.	8,349.		8,022.
TELEPHONE EXPENSE	9,196.	4,690.		4,506.
INSURANCE	54,429.	27,759.		26,670.
DUES & SUBSCRIPTIONS	1,675.	854.		821.
ENVIRONMENTAL MATTERS	1,366,776.	0.		0.
MORGAN CREEK PARTNERS IV K-1	0.	418,527.		0.
BROWN FELLOWS PROGRAM	93,898.	0.		93,898.
GOLDMAN SACHS GLOBAL ALPHA FD K-1	0.	1,574.		0.
BAD DEBT EXPENSE	42,138.	21,490.		0.
MISCELLANEOUS	<84.>	<43.>		0.
POWERSHARE DB COMMODITY INDEX K-1	0.	156.		0.
US REAL PROPERTY INCOME FD K-1	0.	12,616.		0.
MORGAN CREEK PARTNERS V K-1	0.	152,307.		0.
POWERSHARES DB AGRICULTURE FUND K-1	0.	150.		0.
TO FORM 990-PF, PG 1, LN 23	1,614,996.	1,888,376.		148,909.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - DETAIL MAINTAINED	10,575,955.	10,575,955.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,575,955.	10,575,955.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENT FUNDS AND OTHER INVESTMENTS - DETAIL MAINTAINED	FMV	236,373,797.	236,373,797.
INTERNATIONAL SECURITIES - DETAIL MAINTAINED	FMV	49,925,816.	49,925,816.
TOTAL TO FORM 990-PF, PART II, LINE 13		286,299,613.	286,299,613.

FORM 990-PF	OTHER ASSETS	STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TIMBERLANDS, TIMBER, AND MINERAL RIGHTS	2,456,980.	2,456,980.	2,456,980.
OTHER ASSETS	20,105.	20,105.	20,105.
TO FORM 990-PF, PART II, LINE 15	2,477,085.	2,477,085.	2,477,085.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX LIABILITY	2,000.	598,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,000.	598,000.

FORM 990-PF ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME STATEMENT 13

JAMES GRAHAM BROWN FOUNDATION MANAGEMENT ELECTS TO APPLY EXCESS QUALIFYING DISTRIBUTIONS OF $282,593 FROM THE 2011 UNDISTRIBUTED INCOME TO THE 2010 UNDISTRIBUTED INCOME BALANCE, PERSUANT TO IRC 4942(H).