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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning JUL 1, 2012, and ending JUN 30, 2013

Name of foundation

CARRIE MORTON BROWN FOUNDATION  
A/C R75990003

R75990003

A Employer identification number

74-2111392

Number and street (or P.O. box number if mail is not delivered to street address)

10 SOUTH DEARBORN STREET

Room/suite

B Telephone number

312-732-1110

City or town, state, and ZIP code

CHICAGO, IL 60603

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 572,267. (Part I, column (d) must be on cash basis)

J Accounting method

☒

Cash

☐

Accrual

Other (specify)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

## 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

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

10.

10.

4 Dividends and interest from securities

11,118.

10,832.

5a Gross rents

b Net rental income or (loss)

13,269.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

170,965.

7 Capital gain net income (from Part IV, line 2)

13,269.

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

12 Total. Add lines 1 through 11

24,397.

24,111.

13 Compensation of officers, directors, trustees, etc.

7,500.

5,525.

1,875.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

1,950.

0.

1,950.

c Other professional fees

17 Interest

18 Taxes

STMT 4

&lt;422.&gt;

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses. Add lines 13 through 23

9,028.

5,525.

3,825.

25 Contributions, gifts, grants paid

24,101.

24,101.

26 Total expenses and disbursements. Add lines 24 and 25

33,129.

5,525.

27,926.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

&lt;8,732.&gt;

b Net investment income (if negative, enter -0-)

18,586.

c Adjusted net income (if negative, enter -0-)

N/A

223501  
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions

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17MEP

**CARRIE MORTON BROWN FOUNDATION**  
**A/C R75990003**

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| <b>Part II Balance Sheets</b><br><small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small> |   | Beginning of year | End of year    |                       |
|---|---|-------------------|----------------|-----------------------|
|   |   | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>   | 1 Cash - non-interest-bearing   | 362.              | 310.           | 310.                  |
|   | 2 Savings and temporary cash investments  | 21,461.           | 11,016.        | 11,016.               |
|   | 3 Accounts receivable ▶   |                   |                |                       |
|   | Less allowance for doubtful accounts ▶  |                   |                |                       |
|   | 4 Pledges receivable ▶  |                   |                |                       |
|   | Less allowance for doubtful accounts ▶  |                   |                |                       |
|   | 5 Grants receivable   |                   |                |                       |
|   | 6 Receivables due from officers, directors, trustees, and other disqualified persons      |                   |                |                       |
|   | 7 Other notes and loans receivable ▶  |                   |                |                       |
|   | Less allowance for doubtful accounts ▶  |                   |                |                       |
|   | 8 Inventories for sale or use   |                   |                |                       |
|   | 9 Prepaid expenses and deferred charges   |                   |                |                       |
|   | 10a Investments - U S and state government obligations                                    |                   |                |                       |
|   | b Investments - corporate stock   |                   |                |                       |
|   | c Investments - corporate bonds   |                   |                |                       |
| <b>Liabilities</b>  | 11 Investments - land, buildings, and equipment basis ▶                                   |                   |                |                       |
|   | Less accumulated depreciation ▶   |                   |                |                       |
|   | 12 Investments - mortgage loans   |                   |                |                       |
|   | 13 Investments - other STMT 5   | 504,065.          | 505,830.       | 560,941.              |
|   | 14 Land, buildings, and equipment basis ▶   |                   |                |                       |
|   | Less accumulated depreciation ▶   |                   |                |                       |
|   | 15 Other assets (describe ▶ )   |                   |                |                       |
|   | 16 Total assets (to be completed by all filers)   | 525,888.          | 517,156.       | 572,267.              |
|   | 17 Accounts payable and accrued expenses  |                   |                |                       |
|   | 18 Grants payable   |                   |                |                       |
| <b>Net Assets or Fund Balances</b>  | 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.             |                       |
| <b>Net Assets or Fund Balances</b>  | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |                   |                |                       |
|   | 24 Unrestricted   |                   |                |                       |
|   | 25 Temporarily restricted   |                   |                |                       |
|   | 26 Permanently restricted   |                   |                |                       |
|   | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> |                   |                |                       |
|   | 27 Capital stock, trust principal, or current funds                                       | 525,888.          | 517,156.       |                       |
|   | 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  | 525,888.  | 517,156.          |                |                       |
| 31 Total liabilities and net assets/fund balances   | 525,888.  | 517,156.          |                |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 525,888. |
| 2 Enter amount from Part I, line 27a  | 2 | <8,732.> |
| 3 Other increases not included in line 2 (itemize) ▶  | 3 | 0.       |
| 4 Add lines 1, 2, and 3   | 4 | 517,156. |
| 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 | 517,156. |

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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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--|--------------------------------------|----------------------------------|
| 1a SALES-SEE SCHEDULE   |  | P  | VARIOUS                              | 06/30/13                         |
| b CAPITAL GAIN DIST.-LT   |  | P  | VARIOUS                              | 06/30/13                         |
| c   |  |  |                                      |                                  |
| d   |  |  |                                      |                                  |
| e   |  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 169,363.            |  | 157,696.  | 11,667.                                      |
| b 1,602.              |  |   | 1,602.                                       |
| c                     |  |   |  |
| d                     |  |   |  |
| e                     |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) FMV as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 11,667.   |
| b   |                                      |   | 1,602.  |
| c   |                                      |   |   |
| d   |                                      |   |   |
| e   |                                      |   |   |

|  |   |   |         |
|--|---|---|---------|
| 2 Capital gain net income or (net capital loss)                                | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }             | 2 | 13,269. |
| 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)<br>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<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2011  | 29,027.                               | 561,871.                                  | .051661  |
| 2010  | 28,522.                               | 597,451.                                  | .047739  |
| 2009  | 27,666.                               | 575,208.                                  | .048097  |
| 2008  | 35,116.                               | 545,134.                                  | .064417  |
| 2007  | 37,277.                               | 706,271.                                  | .052780  |

|  |   |          |
|--|---|----------|
| 2 Total of line 1, column (d)  | 2 | .264694  |
| 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 | .052939  |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5   | 4 | 573,787. |
| 5 Multiply line 4 by line 3  | 5 | 30,376.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | 186.     |
| 7 Add lines 5 and 6  | 7 | 30,562.  |
| 8 Enter qualifying distributions from Part XII, line 4   | 8 | 27,926.  |

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.

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**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 <input type="checkbox"/> and enter "N/A" on line 1<br>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 <input type="checkbox"/> and enter 1% of Part I, line 27b  |    | 1    | 372. |
| 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    | 372. |
| 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    | 372. |
| 6 Credits/Payments   |    |      |      |
| a 2012 estimated tax payments and 2011 overpayment credited to 2012  | 6a | 170. |      |
| 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  | 170. |      |
| 8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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  | 202. | EFTS |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 |      |      |
| 11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>   | 11 |      |      |

**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)?<br>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<br>(1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.  |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.  |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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?<br>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<br>• By language in the governing instrument, or<br>• 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?<br>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) <input type="checkbox"/> TX  |     |    |
| 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

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**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?<br>Website address ▶ N/A   | 13 | X   |         |
| 14 | The books are in care of ▶ JPMORGAN CHASE BANK TRUST DEPT. Telephone no ▶ 214-965-2910<br>Located at ▶ 2200 ROSS AVENUE, DALLAS, TX ZIP+4 ▶ 75201  |    |     |         |
| 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?<br>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<br>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?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?<br>Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>  | 1b  | X  |
| 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?<br>If "Yes," list the years ▶  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 |
| 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 |

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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

X

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

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 |
|--|---|---|---|---------------------------------------|
| JPMORGAN CHASE BANK, NA<br>10 SOUTH DEARBORN STREET<br>CHICAGO, IL 60603 | TRUSTEE<br>3.00   | 7,500.                                    | 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

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

|          |   |           |          |
|----------|---|-----------|----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |           |          |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 548,192. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 34,333.  |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> |          |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 582,525. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.       |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.       |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 582,525. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 8,738.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 573,787. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 28,689.  |

**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.)

|           |   |           |         |
|-----------|---|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 28,689. |
| <b>2a</b> | Tax on investment income for 2012 from Part VI, line 5  | <b>2a</b> | 372.    |
| <b>b</b>  | Income tax for 2012 (This does not include the tax from Part VI.)   | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 372.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 28,317. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  | 0.      |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 28,317. |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  | 0.      |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 28,317. |

**Part XII** **Qualifying Distributions** (see instructions)

|          |   |           |         |
|----------|---|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes   |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 27,926. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.      |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the   |           |         |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |         |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |         |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 27,926. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 0.      |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | 27,926. |

**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.

**CARRIE MORTON BROWN FOUNDATION**  
**A/C R75990003**

Form 990-PF (2012)

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**Part XIII Undistributed Income** (see instructions)

|   | (a)<br>Corpus | (b)<br>Years prior to 2011 | (c)<br>2011 | (d)<br>2012 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2012 from Part XI, line 7   |               |                            |             | 28,317.     |
| <b>2</b> Undistributed income, if any, as of the end of 2012  |               |                            |             |             |
| <b>a</b> Enter amount for 2011 only   |               |                            | 24,101.     |             |
| <b>b</b> Total for prior years  |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2012  |               |                            |             |             |
| <b>a</b> From 2007  |               |                            |             |             |
| <b>b</b> From 2008  |               |                            |             |             |
| <b>c</b> From 2009  |               |                            |             |             |
| <b>d</b> From 2010  |               |                            |             |             |
| <b>e</b> From 2011  |               |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 27,926.   |               |                            |             |             |
| <b>a</b> Applied to 2011, but not more than line 2a   |               |                            | 24,101.     |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2012 distributable amount   |               |                            |             | 3,825.      |
| <b>e</b> Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )  | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below.   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b  |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions  |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr   |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013  |               |                            |             | 24,492.     |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7   | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a   | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9  |               |                            |             |             |
| <b>a</b> Excess from 2008   |               |                            |             |             |
| <b>b</b> Excess from 2009   |               |                            |             |             |
| <b>c</b> Excess from 2010   |               |                            |             |             |
| <b>d</b> Excess from 2011   |               |                            |             |             |
| <b>e</b> Excess from 2012   |               |                            |             |             |

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

## ELDERLY PROGRAMS IN EL PASO COUNTY, TEXAS

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

223611  
12-05-12

## Part XVI-A

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated                       |                         | Unrelated business income |                               | Excluded by section 512, 513, or 514 | (e)<br>Related or exempt<br>function income |
|--|-------------------------|---------------------------|-------------------------------|--------------------------------------|---|
|  | (a)<br>Business<br>code | (b)<br>Amount             | (c)<br>Exclu-<br>sion<br>code | (d)<br>Amount                        |   |
| <b>1</b> Program service revenue                                     |                         |                           |                               |                                      |   |
| a _____  |                         |                           |                               |                                      |   |
| b _____  |                         |                           |                               |                                      |   |
| c _____  |                         |                           |                               |                                      |   |
| d _____  |                         |                           |                               |                                      |   |
| e _____  |                         |                           |                               |                                      |   |
| f _____  |                         |                           |                               |                                      |   |
| g Fees and contracts from government agencies                        |                         |                           |                               |                                      |   |
| <b>2</b> Membership dues and assessments                             |                         |                           |                               |                                      |   |
| <b>3</b> Interest on savings and temporary cash<br>investments       |                         |                           | 14                            | 10.                                  |   |
| <b>4</b> Dividends and interest from securities                      |                         |                           | 14                            | 11,118.                              |   |
| <b>5</b> Net rental income or (loss) from real estate                |                         |                           |                               |                                      |   |
| a Debt-financed property   |                         |                           |                               |                                      |   |
| b Not debt-financed property   |                         |                           |                               |                                      |   |
| <b>6</b> Net rental income or (loss) from personal<br>property       |                         |                           |                               |                                      |   |
| <b>7</b> Other investment income                                     |                         |                           |                               |                                      |   |
| <b>8</b> Gain or (loss) from sales of assets other<br>than inventory |                         |                           | 18                            | 13,269.                              |   |
| <b>9</b> Net income or (loss) from special events                    |                         |                           |                               |                                      |   |
| <b>10</b> Gross profit or (loss) from sales of inventory             |                         |                           |                               |                                      |   |
| <b>11</b> Other revenue  |                         |                           |                               |                                      |   |
| a _____  |                         |                           |                               |                                      |   |
| b _____  |                         |                           |                               |                                      |   |
| c _____  |                         |                           |                               |                                      |   |
| d _____  |                         |                           |                               |                                      |   |
| e _____  |                         |                           |                               |                                      |   |
| <b>12</b> Subtotal Add columns (b), (d), and (e)                     |                         | 0.                        |                               | 24,397.                              | 0.  |
| <b>13</b> Total Add line 12, columns (b), (d), and (e)               |                         |                           |                               | 24,397.                              | 24,397.                                     |

(See worksheet in line 13 instructions to verify calculations )

**Part XVI-B**[illegible]



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

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| SOURCE   | AMOUNT |
|--|--------|
| JPMORGAN MONEY MARKET FUNDS                    | 10.    |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 10.    |

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| ALTERNATIVE ASSETS               | 2,050.       | 0.                         | 2,050.               |
| JPMORGAN INCOME FUNDS            | 2,542.       | 0.                         | 2,542.               |
| JPMORGAN MUTUAL FDS-EQUITIES     | 1,920.       | 0.                         | 1,920.               |
| MUTUAL FUNDS-OTHER-EQUITIES      | 3,053.       | 0.                         | 3,053.               |
| MUTUAL FUNDS-OTHER-INCOME        | 1,267.       | 0.                         | 1,267.               |
| TAX EXEMPT DIVIDENDS             | 286.         | 0.                         | 286.                 |
| TOTAL TO FM 990-PF, PART I, LN 4 | 11,118.      | 0.                         | 11,118.              |

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FORM 990-PF ACCOUNTING FEES STATEMENT 3

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| TAX PREPARATION FEES         | 1,950.                       | 0.                                |                               | 1,950.                        |
| TO FORM 990-PF, PG 1, LN 16B | 1,950.                       | 0.                                |                               | 1,950.                        |

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FORM 990-PF TAXES STATEMENT 4

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ESTIMATED TAX - 2012        | 170.                         | 0.                                |                               | 0.                            |
| REFUND-2011                 | <592.>                       | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | <422.>                       | 0.                                |                               | 0.                            |

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FORM 990-PF

OTHER INVESTMENTS

STATEMENT 5

| DESCRIPTION                            | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |
|--|---------------------|------------|----------------------|
| JPMORGAN INCOME FUNDS                  | COST                | 118,393.   | 120,580.             |
| MUTUAL FUNDS-OTHER-INCOME              | COST                | 29,069.    | 29,218.              |
| JPM MUTUAL FUNDS-EQUITIES              | COST                | 95,715.    | 117,864.             |
| MUTUAL FUNDS-OTHER-EQUITIES            | COST                | 160,288.   | 189,496.             |
| ALTERNATIVE ASSETS                     | COST                | 102,365.   | 103,783.             |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                     | 505,830.   | 560,941.             |



Carrie Morton Brown Foundation  
74-2111392  
FYE June 30, 2013

Charitable Distributions:

El Paso Symphony Orchestra  
P O Box 180  
El Paso , TX 79942

6,000

Alzheimers Disease & Related Asso.  
4687 N. Mesa, Suite 200  
El Paso, TX 79912

3,101

Trinity-First United Methodist Church  
810 N. Oregon  
El Paso, TX 79902

5,000

El Paso Diabetes Association  
1220 Montana  
El Paso, TX 79902

0

Lutheran Social Services of the South  
9640 Montwood  
El Paso, TX 79925

5,000

University Medical Center Foundation  
1400 Hardaway, Suite220  
El Paso, TX 79903

5,000

Total

24,101

ACCT 501G R75990003  
FROM 07/01/2012  
TO 06/30/2013

JPMORGAN CHASE BANK, NA  
STATEMENT OF CAPITAL GAINS AND LOSSES  
CARRIE M BROWN FOUNDATION

PAGE 44

RUN 07/11/2013  
01:26:18 PM

TRUST YEAR ENDING 06/30/2013

TAX PREPARER: AHF  
TRUST ADMINISTRATOR: SH7  
INVESTMENT OFFICER:

LEGEND. F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION  | SHARES    | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | TERM | NC |
|---|-----------|------------|-------------|------------|-----------|------|----|
| 566.2680 EATON VANCE FLOATING-RATE - 277923637                          |           |            |             |            |           |      |    |
| SOLD  |           | 07/05/2012 | 6161.00     |            |           |      |    |
| ACQ   | 566.2680  | 05/10/2012 | 6161.00     | 6206.30    | -45.30    | ST   | Y  |
| 180.5850 HARTFORD CAPITAL APPRECIATION FUND - 416649309 - MINOR = 65    |           |            |             |            |           |      |    |
| SOLD  |           | 08/13/2012 | 5683.00     |            |           |      |    |
| ACQ   | 180.5850  | 05/13/2009 | 5683.00     | 4227.50    | 1455.50   | LT15 | Y  |
| 456.7740 JPM TR I INFL MANAGED BOND FD - SEL - 48121A563                |           |            |             |            |           |      |    |
| SOLD  |           | 10/18/2012 | 4956.00     |            |           |      |    |
| ACQ   | 456.7740  | 07/06/2011 | 4956.00     | 4837.24    | 118.76    | LT15 | Y  |
| 231.7530 JPM TAX AWARE EQUITY FD - SEL - 48121L577                      |           |            |             |            |           |      |    |
| SOLD  |           | 10/18/2012 | 4693.00     |            |           |      |    |
| ACQ   | 231.7530  | 05/13/2009 | 4693.00     | 2851.37    | 1841.63   | LT15 | Y  |
| 354.8090 JPM MID CAP CORE FD - SEL - 48121L759                          |           |            |             |            |           |      |    |
| SOLD  |           | 04/17/2013 | 6972.00     |            |           |      |    |
| ACQ   | 96.7200   | 07/15/2011 | 1900.55     | 1655.85    | 244.70    | LT15 | Y  |
|   | 258.0890  | 10/18/2012 | 5071.45     | 4674.00    | 397.45    | ST   | Y  |
| 528.1030 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 59     |           |            |             |            |           |      |    |
| SOLD  |           | 04/17/2013 | 6970.96     |            |           |      |    |
| ACQ   | 487.8510  | 11/03/2008 | 6439.63     | 5088.28    | 1351.35   | LT15 | Y  |
|   | 40.2520   | 02/16/2011 | 531.33      | 574.40     | -43.07    | LT15 | Y  |
| 601.9490 JPMORGAN US EQUITY FUND - 4812A1159 - MINOR = 59               |           |            |             |            |           |      |    |
| SOLD  |           | 02/04/2013 | 7103.00     |            |           |      |    |
| ACQ   | 601.9490  | 05/11/2011 | 7103.00     | 6501.05    | 601.95    | LT15 | Y  |
| 995.5030 JPMORGAN US EQUITY FUND - 4812A1159 - MINOR = 59               |           |            |             |            |           |      |    |
| SOLD  |           | 04/17/2013 | 12145.14    |            |           |      |    |
| ACQ   | 995.5030  | 05/11/2011 | 12145.14    | 10751.43   | 1393.71   | LT15 | Y  |
| 639.2980 JPMORGAN EQUITY INCOME FUND - 4812C0498 - MINOR = 59           |           |            |             |            |           |      |    |
| SOLD  |           | 02/04/2013 | 6910.81     |            |           |      |    |
| ACQ   | 639.2980  | 08/12/2011 | 6910.81     | 5466.00    | 1444.81   | LT15 | Y  |
| 256.0560 JPMORGAN LARGE CAP GROWTH FUND - 4812C0530 - MINOR = 59        |           |            |             |            |           |      |    |
| SOLD  |           | 02/04/2013 | 6363.00     |            |           |      |    |
| ACQ   | 256.0560  | 04/11/2011 | 6363.00     | 5576.90    | 786.10    | LT15 | Y  |
| 651.8930 JPMORGAN HIGH YIELD BOND FUND - 4812C0803 - MINOR = 60         |           |            |             |            |           |      |    |
| SOLD  |           | 10/18/2012 | 5339.00     |            |           |      |    |
| ACQ   | 651.8930  | 04/11/2006 | 5339.00     | 5159.69    | 179.31    | LT15 | Y  |
| 1225.7950 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 60    |           |            |             |            |           |      |    |
| SOLD  |           | 10/18/2012 | 13496.00    |            |           |      |    |
| ACQ   | 444.1920  | 04/01/2008 | 4890.55     | 4766.31    | 124.24    | LT15 | Y  |
|   | 781.6030  | 06/06/2012 | 8605.45     | 8582.00    | 23.45     | ST   | Y  |
| 731.1250 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 60     |           |            |             |            |           |      |    |
| SOLD  |           | 11/19/2012 | 8057.00     |            |           |      |    |
| ACQ   | 731.1250  | 04/01/2008 | 8057.00     | 7845.18    | 211.82    | LT15 | Y  |
| 124.6590 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 60     |           |            |             |            |           |      |    |
| SOLD  |           | 02/04/2013 | 1370.00     |            |           |      |    |
| ACQ   | 124.6590  | 04/01/2008 | 1370.00     | 1337.63    | 32.37     | LT15 | Y  |
| 1603.4890 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 60    |           |            |             |            |           |      |    |
| SOLD  |           | 06/24/2013 | 17462.00    |            |           |      |    |
| ACQ   | 1603.4890 | 04/01/2008 | 17462.00    | 17205.91   | 256.09    | LT15 | Y  |
| 322.1990 MATTHEWS PACIFIC TIGER INSTL FUND - 577130834                  |           |            |             |            |           |      |    |
| SOLD  |           | 10/18/2012 | 7678.00     |            |           |      |    |
| ACQ   | 322.1990  | 06/22/2012 | 7678.00     | 6769.40    | 908.60    | ST   | Y  |
| 1254.6770 RIDGEWORTH SEIX FLTG RT INCOME FD I* - 76628T678 - MINOR = 66 |           |            |             |            |           |      |    |
| SOLD  |           | 06/24/2013 | 11267.00    |            |           |      |    |
| ACQ   | 1254.6770 | 05/11/2011 | 11267.00    | 11329.74   | -62.74    | LT15 | Y  |
| 2.0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62                         |           |            |             |            |           |      |    |
| SOLD  |           | 06/05/2013 | 271.54      |            |           |      |    |
| ACQ   | 2.0000    | 05/13/2009 | 271.54      | 181.08     | 90.46     | LT28 | Y  |
| 1.0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62                         |           |            |             |            |           |      |    |
| SOLD  |           | 06/05/2013 | 135.56      |            |           |      |    |
| ACQ   | 1.0000    | 05/13/2009 | 135.56      | 90.54      | 45.02     | LT28 | Y  |
| 2.0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62                         |           |            |             |            |           |      |    |
| SOLD  |           | 06/05/2013 | 270.78      |            |           |      |    |
| ACQ   | 2.0000    | 05/13/2009 | 270.78      | 181.08     | 89.70     | LT28 | Y  |
| 3.0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62                         |           |            |             |            |           |      |    |
| SOLD  |           | 06/05/2013 | 406.21      |            |           |      |    |
| ACQ   | 3.0000    | 05/13/2009 | 406.21      | 271.62     | 134.59    | LT28 | Y  |
| 542.8910 THORNBURG VALUE FUND - 885215632 - MINOR = 65                  |           |            |             |            |           |      |    |
| SOLD  |           | 07/23/2012 | 15792.70    |            |           |      |    |
| ACQ   | 29.9500   | 01/28/2010 | 871.25      | 925.44     | -54.19    | LT15 | Y  |
|   | 512.9410  | 02/01/2010 | 14921.45    | 15957.60   | -1036.15  | LT15 | Y  |
| 455.0030 VICTORY PORTFOLIOS - 92646A856                                 |           |            |             |            |           |      |    |
| SOLD  |           | 08/13/2012 | 7321.00     |            |           |      |    |
| ACQ   | 62.0760   | 01/27/2011 | 998.80      | 1004.39    | -5.59     | LT15 | Y  |
|   | 392.9270  | 05/11/2011 | 6322.20     | 6389.00    | -66.80    | LT15 | Y  |
| 697.7510 VICTORY PORTFOLIOS - 92646A856                                 |           |            |             |            |           |      |    |
| SOLD  |           | 04/17/2013 | 12538.59    |            |           |      |    |
| ACQ   | 697.7510  | 01/27/2011 | 12538.59    | 11289.61   | 1248.98   | LT15 | Y  |
| TOTALS  |           |            | 169363.29   | 157696.54  |           |      |    |



CARRIE M BROWN FOUNDATION ACCT. R75990003  
For the Period 6/1/13 to 6/30/13

Note: P Indicates position adjusted for Pending Trade Activity.

## Equity Detail

|  | Price  | Quantity  | Value        | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div. | Yield |
|--|--------|-----------|--------------|------------------------------------|-------------------------|---------------------------------|-------|
| <b>US Large Cap Equity</b>                                       |        |           |              |                                    |                         |                                 |       |
| HARTFORD CAPITAL APPRECIATION FUND 1136<br>416649-30-9 ITHI X    | 40.57  | 469.310   | 19,039.91    | 12,597.86                          | 6,442.05                | 162.38                          | 0.85% |
| JPM INTREPID VALUE FD - SEL<br>FUND 1136<br>4812A2-30-6 JPIV X   | 29.86  | 507.151   | 15,143.53    | 11,823.37                          | 3,320.16                | 245.96<br>53.25                 | 1.62% |
| JPM LARGE CAP GROWTH FD - SEL<br>FUND 3118<br>4812C0-53-0 SEEG X | 25.94  | 471.049   | 12,219.01    | 9,847.87                           | 2,371.14                | 49.46                           | 0.40% |
| JPM TAX AWARE EQUITY FD - SEL<br>FUND 2827<br>48121L-57-7 JPES X | 22.45  | 1,375.273 | 30,874.88    | 19,058.47                          | 11,816.41               | 448.33<br>81.50                 | 1.45% |
| NEUBERGER BER MU/C OPP-INS<br>64122Q-30-9 NMUL X                 | 12.88  | 1,888.417 | 24,322.81    | 21,042.00                          | 3,280.81                | 254.93                          | 1.05% |
| P SPDR S&P 500 ETF TRUST<br>78462F-10-3 SPY                      | 160.42 | 214.000   | 34,329.88    | 29,625.61                          | 4,704.27                | 713.47<br>165.31                | 2.08% |
| Total US Large Cap Equity  |        |           | \$135,930.02 | \$103,995.18                       | \$31,934.84             | \$1,874.53<br>\$300.06          | 1.38% |
| <b>US Mid Cap Equity</b>   |        |           |              |                                    |                         |                                 |       |
| ISHARES CORE S&P MID-CAP ETF<br>464287-50-7 IJH                  | 115.50 | 106.000   | 12,243.00    | 9,141.46                           | 3,101.54                | 179.67                          | 1.47% |

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CARRIE M BROWN FOUNDATION ACCT. R75990003  
For the Period 6/1/13 to 6/30/13

|  | Price | Quantity  | Value       | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div. | Yield |
|--|-------|-----------|-------------|------------------------------------|-------------------------|---------------------------------|-------|
| <b>US Mid Cap Equity</b>                                     |       |           |             |                                    |                         |                                 |       |
| JPM MID CAP CORE FD - SEL<br>FUND 2426<br>48121L-75-9 JMRS X | 20.66 | 602.345   | 12,444.45   | 10,312.15                          | 2,132.30                | 90.95                           | 0.73% |
| JPM MKT EXP ENH INDEX FD - SEL<br>4812C1-63-7 PGMI X         | 12.24 | 1,087.806 | 13,314.75   | 9,264.96                           | 4,049.79                | 134.88<br>40.56                 | 1.01% |
| Total US Mid Cap Equity                                      |       |           | \$38,002.20 | \$28,718.57                        | \$9,283.63              | \$405.50<br>\$40.56             | 1.07% |
| <b>EAFE Equity</b>   |       |           |             |                                    |                         |                                 |       |
| ARTISAN INTL VALUE FUND-INV<br>04314H-88-1 ARTK X            | 33.05 | 784.728   | 25,935.26   | 18,499.04                          | 7,436.22                | 230.71                          | 0.89% |
| ISHARES MSCI EAFE INDEX FUND<br>464287-46-5 EFA              | 57.30 | 205.000   | 11,746.50   | 11,929.63                          | (183.13)                | 361.00                          | 3.07% |
| T ROWE PRICE OVERSEAS STOCK<br>77956H-75-7 TROS X            | 8.76  | 3,051.616 | 26,732.16   | 25,158.00                          | 1,574.16                | 518.77                          | 1.94% |
| Total EAFE Equity  |       |           | \$64,413.92 | \$55,586.67                        | \$8,827.25              | \$1,110.48                      | 1.72% |
| <b>European Large Cap Equity</b>                             |       |           |             |                                    |                         |                                 |       |
| VANGUARD FTSE EUROPE ETF<br>922042-87-4 VGK                  | 48.13 | 120.000   | 5,775.60    | 5,821.85                           | (46.25)                 | 318.84                          | 5.52% |



CARRIE M BROWN FOUNDATION ACCT. R75990003  
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|  | Price | Quantity  | Value              | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div. | Yield        |
|--|-------|-----------|--------------------|------------------------------------|-------------------------|---------------------------------|--------------|
| <b>Asia ex-Japan Equity</b>  |       |           |                    |                                    |                         |                                 |              |
| ABERDEEN ASIA-PAC XJ-INST<br>EQUITY FUND - INSTITUTIONAL SERVICE<br>SHARES<br>003021-69-8 AAPI X | 11 35 | 1,073.958 | 12,189.42          | 11,341.00                          | 848.42                  | 346.88                          | 2.85%        |
| MATTHEWS PACIFIC TIGER FD-IS<br>577130-83-4 MIPT X   | 24.00 | 481.504   | 11,556.10          | 8,630.39                           | 2,925.71                | 97.26                           | 0.84%        |
| <b>Total Asia ex-Japan Equity</b>  |       |           | <b>\$23,745.52</b> | <b>\$19,971.39</b>                 | <b>\$3,774.13</b>       | <b>\$444.14</b>                 | <b>1.87%</b> |
| <b>Emerging Market Equity</b>  |       |           |                    |                                    |                         |                                 |              |
| JPM CHINA REGION FD - SEL<br>FUND 3810<br>4812A3-52-8 JCHS X                                     | 18.54 | 298.934   | 5,542.24           | 5,889.00                           | (346.76)                | 14.94                           | 0.27%        |
| JPM EMERG MKRT EQ FD - SEL<br>FUND 1235<br>4812A0-62-3 JEMS X                                    | 21.90 | 744.493   | 16,304.40          | 17,730.67                          | (1,426.27)              | 88.59                           | 0.54%        |
| VANGUARD FTSE EMERGING MARKETS ETF<br>922042-85-8 VWO  | 38.80 | 145.000   | 5,625.28           | 6,501.39                           | (876.11)                | 223.15                          | 3.97%        |
| <b>Total Emerging Market Equity</b>  |       |           | <b>\$27,471.92</b> | <b>\$30,121.06</b>                 | <b>(\$2,649.14)</b>     | <b>\$326.68</b>                 | <b>1.19%</b> |
| <b>Global Equity</b>   |       |           |                    |                                    |                         |                                 |              |
| JPM TR I GL RES ENH IDX FD<br>FUND 3457<br>46637K-51-3 JEIT X                                    | 15.51 | 775.016   | 12,020.50          | 11,788.00                          | 232.50                  |                                 |              |

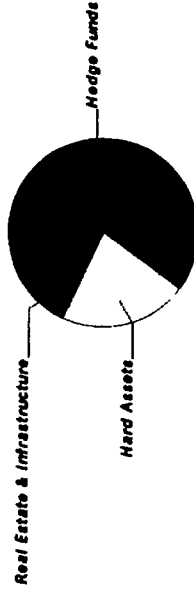


CARRIE M BROWN FOUNDATION ACCT. R75990003  
For the Period 6/1/13 to 6/30/13

## Alternative Assets Summary

| Asset Categories             | Beginning<br>Estimated Value | Ending<br>Estimated Value | Change<br>In Value | Current<br>Allocation |
|------------------------------|------------------------------|---------------------------|--------------------|-----------------------|
| Hedge Funds                  | 56,708.68                    | 76,891.65                 | 20,182.97          | 13%                   |
| Real Estate & Infrastructure | 6,711.58                     | 6,553.60                  | (157.98)           | 1%                    |
| Hard Assets                  | 22,488.35                    | 20,337.76                 | (2,150.59)         | 4%                    |
| <b>Total Value</b>           | <b>\$85,908.61</b>           | <b>\$103,783.01</b>       | <b>\$17,874.40</b> | <b>18%</b>            |

### Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

## Alternative Assets Detail

|  | Price | Quantity  | Estimated<br>Value | Cost      |
|--|-------|-----------|--------------------|-----------|
| <b>Hedge Funds</b>   |       |           |                    |           |
| EATON VANCE FLOATING-RATE<br>ADVANTAGE I<br>277923-63-7 EIFA X | 11.10 | 1,014.389 | 11,259.72          | 11,117.70 |
| EATON VANCE GLOBAL MACRO-I<br>277923-72-8 EIGM X               | 9.66  | 1,187.915 | 11,475.26          | 12,037.62 |



CARRIE M BROWN FOUNDATION ACCT. F75990003  
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|                            | Price | Quantity  | Estimated<br>Value | Cost               |
|----------------------------|-------|-----------|--------------------|--------------------|
| <b>Hedge Funds</b>         |       |           |                    |                    |
| EQUINOX FDS TR             | 10.49 | 835.043   | 8,759.60           | 8,793.00           |
| EQNX CB STGY I             |       |           |                    |                    |
| 29446A-81-9 EBSI X         |       |           |                    |                    |
| GATEWAY FUND-Y             | 27.89 | 634.386   | 17,693.03          | 17,247.53          |
| 367829-88-4 GTEY X         |       |           |                    |                    |
| INV BALANCED-RISK ALLOC-Y  | 12.14 | 874.311   | 10,614.14          | 10,789.00          |
| 00141V-69-7 ABRY X         |       |           |                    |                    |
| PIMCO UNCONSTRAINED BOND-P | 11.29 | 1,038.207 | 11,721.36          | 11,905.00          |
| 72201M-45-3 PUCP X         |       |           |                    |                    |
| THE ARBITRAGE FUND-I       | 12.76 | 420.732   | 5,368.54           | 5,503.17           |
| 03875R-20-5 ARBN X         |       |           |                    |                    |
| <b>Total Hedge Funds</b>   |       |           | <b>\$76,891.65</b> | <b>\$77,393.02</b> |



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|   | Quantity/Original<br>Commitment Amount | Cost/Net Capital Called<br>Since Inception | Net Distributions<br>Since Inception | Estimated<br>Value | Est. Annual Inc.<br>Accrued Div. | Yield |
|---|--|--|--------------------------------------|--------------------|----------------------------------|-------|
| <b>Real Estate &amp; Infrastructure</b>                         |  |  |                                      |                    |                                  |       |
| JPM REALTY INCOME FD - INSTL<br>FUND 1372<br>904504-50-3 URTL X | 544.77                                 | 4,902.94                                   |                                      | 6,553.60           | 135.64<br>27.05                  | 2.07% |

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

|   | Price  | Quantity  | Estimated<br>Value | Cost               |
|---|--------|-----------|--------------------|--------------------|
| <b>Hard Assets</b>                              |        |           |                    |                    |
| PIMCO COMMODITYPL STRAT-P<br>72201P-16-7 PCLP X | 10.16  | 1,474,194 | 14,977.81          | 15,995.00          |
| SPDR GOLD TRUST<br>78463V-10-7 GLD              | 119.11 | 45,000    | 5,359.95           | 4,074.31           |
| <b>Total Hard Assets</b>                        |        |           | <b>\$20,337.76</b> | <b>\$20,069.31</b> |





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For the Period 6/1/13 to 6/30/13

Note: <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

## Cash & Fixed Income Detail

|  | Price | Quantity   | Value       | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield              |
|--|-------|------------|-------------|------------------------------------|-------------------------|--|--------------------|
| <b>Cash</b>  |       |            |             |                                    |                         |  |                    |
| US DOLLAR PRINCIPAL  | 1.00  | 13,758.38  | 13,758.38   | 13,758.38                          |                         | 4.12                                   | 0.03% <sup>1</sup> |
| COST OF PENDING PURCHASES                                    | 1.00  | (2,742.24) | (2,742.24)  | (2,742.24)                         |                         |  |                    |
| Total Cash   |       |            | \$11,016.14 | \$11,016.14                        | \$0.00                  | \$4.12                                 | 0.04%              |
| <b>US Fixed Income</b>                                       |       |            |             |                                    |                         |  |                    |
| DODGE & COX INCOME FUND<br>256210-10-5                       | 13.48 | 869.09     | 11,715.31   | 11,724.00                          | (8.69)                  | 368.49                                 | 3.15%              |
| JPM STR INC OPP FD<br>FUND 3844<br>4812A4-35-1               | 11.85 | 866.59     | 10,269.09   | 8,691.90                           | 1,577.19                | 337.10<br>17.33                        | 3.28%              |
| DOUBLELINE TOTAL RET BD-I<br>258620-10-3                     | 11.03 | 1,055.50   | 11,642.14   | 11,749.00                          | (106.86)                | 638.57                                 | 5.49%              |
| JPM HIGH YIELD FD - SEL<br>FUND 3580<br>4812C0-80-3          | 8.03  | 1,409.53   | 11,318.56   | 11,008.35                          | 310.21                  | 737.18<br>56.38                        | 6.51%              |
| JPM SHORT DURATION BOND FD - SEL<br>FUND 3133<br>4812C1-33-0 | 10.90 | 4,832.98   | 52,679.48   | 51,775.85                          | 903.63                  | 579.95<br>38.66                        | 1.10%              |

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|   | Price | Quantity | Value               | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield        |
|---|-------|----------|---------------------|------------------------------------|-------------------------|--|--------------|
| <b>US Fixed Income</b>  |       |          |                     |                                    |                         |  |              |
| JPM TR I MLT SC INCOME FD - SEL<br>FUND 2130<br>48121A-29-0     | 10.03 | 1,237.25 | 12,409.65           | 12,521.00                          | (111.35)                | 355.09<br>22.27                        | 2.86%        |
| JPM TR I INFL MANAGED BOND FD - SEL<br>FUND 2037<br>48121A-56-3 | 10.41 | 1,055.41 | 10,986.84           | 11,176.81                          | (189.97)                | 154.09<br>8.44                         | 1.40%        |
| RIDGEWORTH SEIX FLOATING-I<br>76628T-67-8                       | 8.97  | 1,297.15 | 11,635.43           | 11,713.25                          | (77.82)                 | 544.80                                 | 4.68%        |
| <b>Total US Fixed Income</b>                                    |       |          | <b>\$132,656.50</b> | <b>\$130,360.16</b>                | <b>\$2,296.34</b>       | <b>\$3,715.27</b><br><b>\$143.08</b>   | <b>2.80%</b> |
| <b>Foreign Exchange &amp; Non-USD Fixed Income</b>              |       |          |                     |                                    |                         |  |              |
| JPM INTL CURRENCY INCOME FD<br>FUND 3831<br>4812A3-29-6         | 10.97 | 1,027.78 | 11,274.70           | 11,469.98                          | (195.28)                | 5.13                                   | 0.05%        |
| DREYFUS EMG MKT DEBT LOC C-I<br>261980-49-4                     | 14.01 | 418.76   | 5,866.84            | 5,632.34                           | 234.50                  | 157.45                                 | 2.68%        |
| <b>Total Foreign Exchange &amp; Non-USD Fixed Income</b>        |       |          | <b>\$17,141.54</b>  | <b>\$17,102.32</b>                 | <b>\$39.22</b>          | <b>\$162.58</b>                        | <b>0.95%</b> |

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