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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation Marion D Brown Scholarship Trust c/o Old National Trust Company % OLD NATIONAL TRUST COMPANY		<b>A Employer identification number</b>  35-6050689	
Number and street (or P O box number if mail is not delivered to street address) PO Box 207 Suite		<b>B Telephone number</b> (see instructions)  (812) 464-1397	
City or town, state or province, country, and ZIP or foreign postal code Evansville, IN 477020207		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 616,317		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(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 (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities. . . . .	16,672	16,672		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	15,765			
	b Gross sales price for all assets on line 6a 102,957				
	7 Capital gain net income (from Part IV , line 2) . . . .		15,765		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	32,438	32,438		
	13 Compensation of officers, directors, trustees, etc	7,295	2,189		5,106
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	1,075	0	0	1,075
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	8,370	2,189	0	6,181
	25 Contributions, gifts, grants paid . . . . .	7,500			7,500
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	15,870	2,189	0	13,681
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	16,568			
	b <b>Net investment income</b> (if negative, enter -0-)		30,249		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	13,025	35,907	35,907
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	288,309	306,369	381,827
	c	Investments—corporate bonds (attach schedule). . . . .	213,791	189,417	198,583
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	515,125	531,693	616,317	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	515,125	531,693	
	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 (see page 17 of the instructions) . . . . .	515,125	531,693	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	515,125	531,693		

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	515,125
2	Enter amount from Part I, line 27a . . . . .	2	16,568
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	531,693
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	531,693

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 )
1 a	PUBLICLY TRADED SECURITIES	P		
b				
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 95,314		87,192	8,122
b			
c			
d			
e			

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			8,122
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	15,765
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

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 page 18 of 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))
2012	27,301	549,635	0 049671
2011	18,890	535,499	0 035276
2010	23,689	519,662	0 045585
2009	24,121	483,120	0 049928
2008	26,982	542,574	0 04973

2 Total of line 1, column (d). . . . .	2	0 23019
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0 046038
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. . . . .	4	580,107
5 Multiply line 4 by line 3. . . . .	5	26,707
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	302
7 Add lines 5 and 6. . . . .	7	27,009
8 Enter qualifying distributions from Part XII, line 4. . . . . 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	8	13,681

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	605
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 . . . . .			
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	
3 Add lines 1 and 2. . . . .		3	605
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	605
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	164	
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	164
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	441
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 2014 estimated tax Refunded		11	

Part VII-A Statements Regarding Activities

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? <input type="checkbox"/>	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
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		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
If "Yes," attach a detailed description of the activities.			
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 <input type="checkbox"/>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
If "Yes," attach the statement required by General Instruction T. <input type="checkbox"/>			
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	Yes	
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	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IN			
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	Yes	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of OLD NATIONAL TRUST COMPANY Telephone no (812) 464-1397 Located at PO BOX 207 EVANSVILLE IN ZIP+4 477020207			
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		
16	At any time during calendar year 2013, 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	Yes	No
See 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ). 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 page 20 of the instructions)? 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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20 , 20 , 20 , 20 b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions ). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2013 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 2013.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2013?	1b		
		1c		No
		2b		
		3b		
		4a		No
		4b		No

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)? (see instructions).

☐ Yes ☒ No

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

☐ Yes ☒ No

b

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

5b

No

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?

☐ 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

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?

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Old National Trust Company	TRUSTEE	7,295	0	0
PO Box 207	0			
Evansville, IN 477020207				

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total

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

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. . . . .		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . . .	



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	570,678
b	Average of monthly cash balances. . . . .	1b	18,263
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	588,941
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	588,941
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	8,834
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	580,107
6	Minimum investment return. Enter 5% of line 5. . . . .	6	29,005

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	29,005
2a	Tax on investment income for 2013 from Part VI, line 5. . . . .	2a	605
b	Income tax for 2013 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	605
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	28,400
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	28,400
6	Deduction from distributable amount (see instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	28,400

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	13,681
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	13,681
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	13,681
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				28,400
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only. . . . .			0	
b Total for prior years 2011 , 2010 , 2009		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008. . . . .	255			
b From 2009. . . . .	335			
c From 2010. . . . .				
d From 2011. . . . .				
e From 2012. . . . .	145			
f Total of lines 3a through e. . . . .	735			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 13,681				
a Applied to 2012, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2013 distributable amount. . . . .				13,681
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	735			735
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . .				13,984
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

## Part XIV

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV** **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**

## 1 Information Regarding Foundation Managers:

■ 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) )

• 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

**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 of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

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

Form **990-PF** (2013)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

[illegible]

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

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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 or fiduciary) is based on all information of which preparer has any knowledge.

*****	2014-05-01	*****
Signature of officer or trustee	Date	Title

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

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name Sidney I Dill CPA	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
Firm's name <input type="checkbox"/>	BKD LLP		Firm's EIN <input type="checkbox"/>	
Firm's address <input type="checkbox"/>	P O Box 628 Evansville, IN 477040628		Phone no (812) 428-6500	

**TY 2013 Accounting Fees Schedule****Name:** Manon D Brown Scholarship Trust

c/o Old National Trust Company

**EIN:** 35-6050689

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	1,075			1,075

**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2013 Depreciation Schedule**

**Name:** Marion D Brown Scholarship Trust  
c/o Old National Trust Company

**EIN:** 35-6050689

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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**TY 2013 Investments Corporate  
Bonds Schedule**

**Name:** Marion D Brown Scholarship Trust  
c/o Old National Trust Company  
**EIN:** 35-6050689

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	189,417	198,583

**TY 2013 Investments Corporate  
Stock Schedule**

**Name:** Marion D Brown Scholarship Trust  
c/o Old National Trust Company  
**EIN:** 35-6050689

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	306,369	381,827

**TY 2013 Investments - Land Schedule**

**Name:** Manon D Brown Scholarship Trust

c/o Old National Trust Company

**EIN:** 35-6050689

**TY 2013 Land, Etc. Schedule**

**Name:** Manon D Brown Scholarship Trust  
c/o Old National Trust Company  
**EIN:** 35-6050689

TY 2013 Other Income Schedule

**Name:** Manon D Brown Scholarship Trust  
c/o Old National Trust Company  
**EIN:** 35-6050689

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SEC SPECIALIST SETTLEMENT			
INVESCO FAIR FUND SETTLEMENT			

**TY 2013 Taxes Schedule****Name:** Manon D Brown Scholarship Trust

c/o Old National Trust Company

**EIN:** 35-6050689

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2012 ESTIMATES				
BALANCE DUE 2011 990-PF				
REJECTED 2011 EST TAX PAYMENT				

**Marion D. Brown Scholarship Fund**

January 1, 2013 - December 31, 2013

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Account Number 31-0126-01-6

**Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
<b>Cash &amp; Equivalents</b>								
<b>Money Markets</b>								
35,907.180	Goldman Sachs Financial Square Treasury Obligation #468	1.000	35,907.18	35,907.18	100.00	2	0.0	0.00
<b>Total Money Markets</b>			<b>35,907.18</b>	<b>35,907.18</b>	<b>100.00</b>	<b>2</b>	<b>0.0</b>	<b>0.00</b>
<b>Cash</b>								
	Principal Cash		-106,422.40	-106,422.40	-296.38	0	0.0	0.00
	Income Cash		106,422.39	106,422.39	296.38	0	0.0	0.00
<b>Total Cash</b>			<b>-0.01</b>	<b>-0.01</b>	<b>0.00</b>	<b>0</b>	<b>0.0</b>	<b>0.00</b>
<b>Total Cash &amp; Equivalents</b>			<b>35,907.17</b>	<b>35,907.17</b>	<b>100.00</b>	<b>2</b>	<b>0.0</b>	<b>0.00</b>
<b>Fixed Income</b>								
<b>U.S. Governments</b>								
15,000.000	Fed Nat Mtg Assoc 2.2% 03/24/2016	103.722	15,594.75	15,558.30	7.83	330	2.1	-36.45
<b>Total U.S. Governments</b>			<b>15,594.75</b>	<b>15,558.30</b>	<b>7.83</b>	<b>330</b>	<b>2.1</b>	<b>-36.45</b>
<b>Corporate Bonds</b>								
15,000.000	Avon Prods Inc Nt 6.50% Dtd 03/02/2009 Due 03/01/2019 Callable	109.179	15,375.00	16,376.85	8.25	975	6.0	1,001.85
25,000.000	Goldman Sachs Group Inc 5% 10/01/2014	103.179	24,858.25	25,794.75	12.99	1,250	4.8	936.50

**Marion D. Brown Scholarship Fund**

January 1, 2013 - December 31, 2013

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Account Number 31-0126-01-6

**Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain Loss</i>
10,000.000	JPMorgan Chase & Co 5.25% 05/01/2015	105.546	9,040.20	10,554.60	5.31	525	5.0	1,514.40
10,000.000	Simon Ppty Group LP Nt 6.75% Dtd 05/15/2009 Due 05/15/2014 Callable	100.701	10,175.00	10,070.10	5.07	675	6.7	-104.90
10,000.000	Wells Fargo & Co 5.625% 12/11/2017	114.620	9,190.00	11,462.00	5.77	562	4.9	2,272.00
10,000.000	Wells Fargo Bk Natl Assn Sb Nt Acid 4.75% Dtd 02/07/2005 Due 02/09/2015 Non-Callable	104.493	9,839.00	10,449.30	5.26	475	4.5	610.30
<b>Total Corporate Bonds</b>			<b>78,477.45</b>	<b>84,707.60</b>	<b>42.66</b>	<b>4,462</b>	<b>5.3</b>	<b>6,230.15</b>
<b>Municipals Taxable</b>								
15,000.000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 4.15% Dtd 12/17/2009 Due 07/01/2015 Non-Callable	104.114	15,000.00	15,617.10	7.86	622	4.0	617.10
25,000.000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 5.90% Dtd 12/17/2009 Due 07/01/2024 Callable	104.712	25,000.00	26,178.00	13.18	1,475	5.6	1,178.00
25,000.000	Lanse Creuse Mich Pub Schs Sch Bldg and Site Bds 2010b Taxable 5.482% Dtd 05/18/2010 Due 05/01/2021 Callable	101.468	25,734.25	25,367.00	12.77	1,370	5.4	-367.25
15,000.000	Missouri Jt Mun Elec Util Comm Pwr Proj Ev Bds 2009 B Taxable 4.693% Dtd 12/17/2009 Due 01/01/2016 Callable	104.280	15,180.00	15,642.00	7.88	703	4.5	462.00
15,000.000	Vigo Cnty IND Redev Auth Econo Ref Bds Taxable 5.30% Dtd 07/28/2005 Due 02/01/2021 Callable	103.422	14,430.00	15,513.30	7.81	795	5.1	1,083.30





# **Marion D. Brown Scholarship Fund**

January 1, 2013 - December 31, 2013

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Account Number 31-0126-01-6

## **Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain Loss</i>
<b>Total Municipals Taxable</b>			<b>95,344.25</b>	<b>98,317.40</b>	<b>49.51</b>	<b>4,965</b>	<b>5.1</b>	<b>2,973.15</b>
<b>Total Fixed Income</b>			<b>189,416.45</b>	<b>198,583.30</b>	<b>100.00</b>	<b>9,757</b>	<b>4.9</b>	<b>9,166.85</b>

## **Equities**

### **Common Stock**

#### **Consumer Discretionary**

111 000	Directv	69 060	5 280 20	7,665 66	2 01	0	0 0	2,385 46
33 000	McDonalds Corp	97 030	2 948 34	3,201 99	0 84	106	3 3	253 65
95 000	Select Sector SPDR Consumer Discretionary	66 830	4,542 01	6,348 85	1 66	73	1 2	1,806 84
90 000	Tjx Co Inc	63 730	2,661 55	5,735 70	1 50	52	0 9	3,074 15
95 000	Target Corp	63 270	4,959 04	6,010 65	1 57	163	2 7	1,051 61
<b>Total Consumer Discretionary</b>			<b>20,391.14</b>	<b>28,962.85</b>	<b>7.59</b>	<b>394</b>	<b>1.4</b>	<b>8,571.71</b>

#### **Consumer Staples**

51 000	CVS/Caremark Corp	71 570	3,027.77	3,650 07	0 96	56	1 5	622.30
80 000	Church & Dwight Inc	66.280	3,459.67	5,302 40	1 39	89	1 7	1,842 73
43 000	Costco Whsl Corp New	119 020	3,619 58	5,117 86	1 34	53	1 0	1 498 28
83 000	Select Sector SPDR Consumer Staples	42 980	2,819 02	3,567 34	0 93	85	2 4	748.32
60 000	Walmart Stores Inc	78 690	3 213 11	4,721 40	1 24	112	2 4	1,508 29
77,000	Walgreen Co	57 440	2 874 35	4,422 88	1 16	97	2 2	1,548 53
<b>Total Consumer Staples</b>			<b>19,013.50</b>	<b>26,781.95</b>	<b>7.01</b>	<b>492</b>	<b>1.8</b>	<b>7,768.45</b>

**Marion D. Brown Scholarship Fund**

January 1, 2013 - December 31, 2013

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Account Number 31-0126-01-6

**Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain Loss</i>
<b>Energy</b>								
59 000	Chevron Corp	124 910	6,446 37	7 369 69	1 93	236	3.2	923 32
101 000	Conocophillips	70 650	6,928 39	7,135 65	1 87	278	3 9	207 26
71 000	Noble Energy Inc	68 110	3,644 20	4,835 81	1 27	39	0 8	1,191.61
<b>Total Energy</b>			<b>17,018.96</b>	<b>19,341.15</b>	<b>5.07</b>	<b>553</b>	<b>2.9</b>	<b>2,322.19</b>
<b>Financials</b>								
121 000	Citigroup Inc	52 110	5,124 42	6,305 31	1 65	4	0 1	1 180 89
96 000	Franklin Res Inc	57 730	4,396 03	5,542 08	1 45	46	0 8	1,146 05
26 000	Goldman Sachs	177.260	3,622 06	4,608 76	1 21	57	1 2	986 70
144 000	JPMorgan Chase & Co	58 480	5,980 53	8,421 12	2 21	218	2 6	2,440 59
125 000	Metlife Inc	53 920	4,804.33	6,740 00	1.77	137	2 0	1,935 67
188 000	Wells Fargo & Co New	45 400	5,637.23	8,535 20	2 24	225	2 6	2,897 97
<b>Total Financials</b>			<b>29,564.60</b>	<b>40,152.47</b>	<b>10.52</b>	<b>687</b>	<b>1.7</b>	<b>10,587.87</b>
<b>Health Care</b>								
107 000	Abbott Labs	38 330	2,891 48	4,101 31	1 07	94	2 3	1,209 83
107 000	Abbvie Inc	52 810	3,135.56	5,650 67	1.48	171	3 0	2,515 11
80 000	Allergan Inc Com	111.080	7,445 82	8,886.40	2 33	16	0.2	1,440 58
268 000	Pfizer Inc	30 630	7,286 12	8,208 84	2 15	278	3 4	922 72
69 000	Thermo Fisher Scientific Inc	111 350	4,221.92	7,683.15	2 01	41	0 5	3,461 23
<b>Total Health Care</b>			<b>24,980.90</b>	<b>34,530.37</b>	<b>9.04</b>	<b>600</b>	<b>1.7</b>	<b>9,549.47</b>
<b>Industrials</b>								
115 000	Danaher Corp	77 200	5,908 72	8,878 00	2 33	11	0 1	2 969.28
94 000	Emerson Elec Co	70 180	4,280 81	6,596 92	1 73	161	2 5	2,316 11

**Marion D. Brown Scholarship Fund**

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Account Number: 31-0126-01-6

**Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
115.000	Quanta Sves Inc	31.560	3,029.05	3,629.40	0.95	0	0.0	600.35
191.000	Select Sector SPDR Industrial Etf	52.260	8,804.11	9,981.66	2.61	167	1.7	1,177.55
40.000	Stericycle Inc	116.170	3,805.26	4,646.80	1.22	0	0.0	841.54
<b>Total Industrials</b>			<b>25,827.95</b>	<b>33,732.78</b>	<b>8.83</b>	<b>339</b>	<b>1.0</b>	<b>7,904.83</b>
<b>Information Technology</b>								
21.000	Apple Inc	561.020	8,482.10	11,781.42	3.09	256	2.2	3,299.32
98.000	Ebay Inc	54.865	5,337.54	5,376.77	1.41	0	0.0	39.23
147.000	Oracle Corp	38.260	4,568.43	5,624.22	1.47	70	1.3	1,055.79
114.000	Qualcomm Inc	74.250	6,786.63	8,461.50	2.22	159	1.9	1,677.87
45.000	Visa Inc C/A	222.680	4,359.86	10,020.60	2.62	72	0.7	5,660.74
70.000	Vmware Inc C/A	89.710	6,221.59	6,279.70	1.64	0	0.0	58.11
<b>Total Information Technology</b>			<b>35,756.15</b>	<b>47,547.21</b>	<b>12.45</b>	<b>557</b>	<b>1.2</b>	<b>11,791.06</b>
<b>Materials</b>								
50.000	Albemarle Corp	63.390	3,356.83	3,169.50	0.83	48	1.5	-187.33
28.000	Praxair Inc	130.030	2,928.04	3,640.84	0.95	67	1.8	712.80
<b>Total Materials</b>			<b>6,284.87</b>	<b>6,810.34</b>	<b>1.78</b>	<b>115</b>	<b>1.7</b>	<b>525.47</b>
<b>Utilities</b>								
78.000	Select Sector SPDR Utlis	37.970	2,828.73	2,961.66	0.78	114	3.9	132.93
<b>Total Utilities</b>			<b>2,828.73</b>	<b>2,961.66</b>	<b>0.78</b>	<b>114</b>	<b>3.9</b>	<b>132.93</b>
<b>Total Common Stock</b>			<b>181,666.80</b>	<b>240,820.78</b>	<b>63.07</b>	<b>3,851</b>	<b>1.6</b>	<b>59,153.98</b>

**Foreign Stock**

**Marion D. Brown Scholarship Fund**

January 1, 2013 - December 31, 2013

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Account Number 31-0126-01-6

**Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
61.000	Perrigo Co PLC	153.460	9,284.51	9,361.06	2.45	0	0.0	76.55
76.000	Schlumberger Ltd	90.110	6,877.06	6,848.36	1.79	95	1.4	-28.70
<b>Total Foreign Stock</b>			<b>16,161.57</b>	<b>16,209.42</b>	<b>4.25</b>	<b>95</b>	<b>0.6</b>	<b>47.85</b>
<b>Equity Mutual Funds</b>								
<b>Mid Cap Funds</b>								
726.754	Goldman Sachs Mid Cap Value Instl Fd #864	44.430	27,141.86	32,289.68	8.46	301	0.9	5,147.82
728.835	Goldman Sachs Growth Opportunities CII Fd #1132	30.450	18,168.90	22,193.03	5.81	0	0.0	4,024.13
<b>Total Mid Cap Funds</b>			<b>45,310.76</b>	<b>54,482.71</b>	<b>14.27</b>	<b>301</b>	<b>0.6</b>	<b>9,171.95</b>
<b>Small Cap Funds</b>								
154.128	Eagle Small Cap Growth CII Fd #3933	58.150	6,424.67	8,962.54	2.35	0	0.0	2,537.87
304.530	Federated Clover Small Value CII Fd #659	25.970	6,196.30	7,908.64	2.07	97	1.2	1,712.34
<b>Total Small Cap Funds</b>			<b>12,620.97</b>	<b>16,871.18</b>	<b>4.42</b>	<b>97</b>	<b>0.6</b>	<b>4,250.21</b>
<b>International Funds</b>								
532.418	Driehaus Emerging Mkts Growth Fd #3	32.530	16,899.39	17,319.56	4.54	0	0.0	420.17
570.129	Thornburg Intl Value CII Fd #209	32.060	16,637.30	18,278.34	4.79	233	1.3	1,641.04
<b>Total International Funds</b>			<b>33,536.69</b>	<b>35,597.90</b>	<b>9.32</b>	<b>233</b>	<b>0.7</b>	<b>2,061.21</b>
<b>Closed End - Equity Funds</b>								
164.000	Vanguard REIT Etf	64.560	10,368.96	10,587.84	2.77	457	4.3	218.88

**Marion D. Brown Scholarship Fund**

January 1, 2013 - December 31, 2013

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Account Number 31-0126-01-6

**Statement Of Assets**

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
95 000	Vanguard Value Ltf	76 390	6,703.36	7,257.05	1.90	160	2.2	553.69
<b>Total Closed End - Equity Funds</b>			<b>17,072.32</b>	<b>17,844.89</b>	<b>4.67</b>	<b>617</b>	<b>3.5</b>	<b>772.57</b>
<b>Total Equity Mutual Funds</b>			<b>108,540.74</b>	<b>124,796.68</b>	<b>32.68</b>	<b>1,248</b>	<b>1.0</b>	<b>16,255.94</b>
<b>Total Equities</b>			<b>306,369.11</b>	<b>381,826.88</b>	<b>100.00</b>	<b>5,194</b>	<b>1.4</b>	<b>75,457.77</b>
<b>Total Assets</b>			<b>531,692.73</b>	<b>616,317.35</b>		<b>14,953</b>	<b>2.4</b>	<b>84,624.62</b>