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

**2014**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

The Ruth W. Brown Foundation  
Wilmot L. Harris, Jr., Trustee  
170 Mason Street  
Greenwich, CT 06830

**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, column (c), line 16)  
 ▶ \$ **3,477,686.**

**J** Accounting method  Cash     Accrual  
 Other (specify) \_\_\_\_\_  
*(Part I, column (d) must be on cash basis)*

**A** Employer identification number  
06-1409590

**B** Telephone number (see instructions)  
(203) 661-6000

**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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc. received (attach schedule)				
<b>2</b>	Chk <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments	200.	200.	200.	
<b>4</b>	Dividends and interest from securities	70,848.	70,848.	70,848.	
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	170,208.			
<b>b</b>	Gross sales price for all assets on line 6a	675,855.			
<b>7</b>	Capital gain net income (from Part IV, line 2)		170,208.		
<b>8</b>	Net short-term capital gain			170,208.	
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)				
	See Statement 1	2,613.			
<b>12</b>	<b>Total</b> Add lines 1 through 11	243,869.	241,256.	241,256.	
<b>13</b>	Compensation of officers, directors, trustees, etc.	49,000.	22,050.	22,050.	26,950.
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule) See St 2	5,603.	2,521.	2,521.	3,082.
<b>b</b>	Accounting fees (attach sch)				
<b>c</b>	Other prof fees (attach sch) See St 3	41,317.	20,659.	20,659.	
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule)(see instrs) See Stm 4	2,315.			
<b>19</b>	Depreciation (attach sch) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings	750.			750.
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)				
	See Statement 5	5,151.			
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	104,136.	45,230.	45,230.	30,782.
<b>25</b>	Contributions, gifts, grants paid Part XV	159,500.			159,500.
<b>26</b>	<b>Total expenses and disbursements</b> Add lines 24 and 25	263,636.	45,230.	45,230.	190,282.
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	Excess of revenue over expenses and disbursements	-19,767.			
<b>b</b>	Net investment income (if negative, enter -0-)		196,026.		
<b>c</b>	Adjusted net income (if negative, enter -0-)			196,026.	

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ADMINISTRATIVE EXPENSES

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	80,706.	118,997.	118,997.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule)	2,072,132.	2,033,072.	3,358,689.
		c Investments – corporate bonds (attach schedule)			
	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	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	2,152,838.	2,152,069.	3,477,686.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	2,152,838.	2,152,069.	
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	2,152,838.	2,152,069.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	2,152,838.	2,152,069.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,152,838.
2	Enter amount from Part I, line 27a	2	-19,767.
3	Other increases not included in line 2 (itemize) <u>See Statement 6</u>	3	18,998.
4	Add lines 1, 2, and 3	4	2,152,069.
5	Decreases not included in line 2 (itemize).	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	2,152,069.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	See Statement 7			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>		2	170,208.
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 <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</span>		3	170,208.

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	175,229.	3,081,272.	0.056869
2012	175,481.	2,766,320.	0.063435
2011	182,810.	2,827,073.	0.064664
2010	173,642.	2,451,696.	0.070825
2009	170,637.	2,395,690.	0.071227
2	Total of line 1, column (d)		2 0.327020
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 0.065404
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 3,367,911.
5	Multiply line 4 by line 3		5 220,275.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,960.
7	Add lines 5 and 6		7 222,235.
8	Enter qualifying distributions from Part XII, line 4		8 190,282.

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

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
<b>b</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	3,921.
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	3,921.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	3,921.
<b>6 Credits/Payments</b>			
<b>a</b> 2014 estimated tax prmts and 2013 overpayment credited to 2014		6 a	4,000.
<b>b</b> Exempt foreign organizations – tax withheld at source		6 b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)		6 c	
<b>d</b> Backup withholding erroneously withheld		6 d	
<b>7</b> Total credits and payments Add lines 6a through 6d		7	4,000.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
<b>9 Tax due</b> If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
<b>10 Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	79.
<b>11</b> Enter the amount of line 10 to be Credited to 2015 estimated tax		11	0.
			79. Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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
<b>1 b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
<b>1 c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4 b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) CT		
<b>b</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? <i>If 'No,' attach explanation.</i>	X	
<b>9</b> 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X		
14	The books are in care of <u>Wilmot L. Harris, Jr.</u> Telephone no <u>(203) 661-6000</u> Located at <u>170 Mason Street, Greenwich CT</u> ZIP + 4 <u>06830</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country <u>N/A</u>		Yes	No
		16		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
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2014?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a	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 2014 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 2014.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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)?  Yes  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) N/A

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

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

If 'Yes' to 6b, file Form 8870

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

**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	<b>5 b</b>	N/A
	<b>6 b</b>	X
	<b>7 b</b>	N/A

**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
Wilmot L. Harris, Jr. 170 Mason Street Greenwich, CT 06830	Trustee 3.00	0.	0.	0.
Sally C. Harris 170 Mason Street Greenwich, CT 06830	Trustee 1.00	0.	0.	0.
Stuart D. Adelberg 170 Mason Street Greenwich, CT 06830	Trustee 1.00	0.	0.	0.
-----				
-----				

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 0.

BAA Form 990-PF (2014)

**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	1 a	3,412,983.
b	Average of monthly cash balances	1 b	6,216.
c	Fair market value of all other assets (see instructions)	1 c	
d	<b>Total</b> (add lines 1a, b, and c)	1 d	3,419,199.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,419,199.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	51,288.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,367,911.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	168,396.

**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	168,396.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	3,921.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	3,921.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	164,475.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	164,475.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	164,475.

**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	1 a	190,282.
b	Program-related investments – total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,282.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	190,282.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				164,475.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014.				
a From 2009	51,418.			
b From 2010	51,511.			
c From 2011	42,010.			
d From 2012	39,487.			
e From 2013	24,396.			
f Total of lines 3a through e	208,822.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 190,282.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2014 distributable amount				164,475.
e Remaining amount distributed out of corpus	25,807.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	234,629.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	51,418.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	183,211.			
10 Analysis of line 9				
a Excess from 2010	51,511.			
b Excess from 2011	42,010.			
c Excess from 2012	39,487.			
d Excess from 2013	24,396.			
e Excess from 2014.	25,807.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

**1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )  
None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number or e-mail address 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.

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Attachment for Names & Addresses, ** 00000	None	Public	See Attached	159,500.
<b>Total</b>				▶ <b>3 a</b> 159,500.
<i>b Approved for future payment</i>				
<b>Total</b>				▶ <b>3 b</b>





Client BROWNF

06-1409590

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 2,613.		
<b>Total</b>	<b>\$ 2,613.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ivey, Barnum & O'Mara	\$ 5,603.	\$ 2,521.	\$ 2,521.	\$ 3,082.
<b>Total</b>	<b>\$ 5,603.</b>	<b>\$ 2,521.</b>	<b>\$ 2,521.</b>	<b>\$ 3,082.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MSSB - Reilly, advisory fees	\$ 12,801.	\$ 6,401.	\$ 6,401.	
MSSB-Perkins, advisory fees	17,580.	8,790.	8,790.	
Neil S. Kenagy, CFA, advisory fees	10,936.	5,468.	5,468.	
<b>Total</b>	<b>\$ 41,317.</b>	<b>\$ 20,659.</b>	<b>\$ 20,659.</b>	<b>\$ 0.</b>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes Paid	\$ 2,315.			
<b>Total</b>	<b>\$ 2,315.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

Client BROWNF

The Ruth W. Brown Foundation  
Wilmot L. Harris, Jr., Trustee

06-1409590

Statement 5  
Form 990-PF, Part I, Line 23  
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2013 Tax Deposit	\$ 907.			
2014 Estimated Payment	4,000.			
ADR Fees	192.			
Chase, service fees	52.			
Total	<u>\$ 5,151.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6  
Form 990-PF, Part III, Line 3  
Other Increases

Spin Off - 33 shs Google Inc CL C Received				\$ 18,998.
Total				<u>\$ 18,998.</u>

Statement 7  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	See Attached Short Term Gains	Purchased	Various	Various
2	See Attached Long Term Gains	Purchased	Various	Various
3	See Attached Capital Gain Distributions	Purchased	Various	
4	See Attached Short Term Losses	Purchased	Various	Various
5	See Attached Long Term Losses	Purchased	Various	Various
6	See Attached No Gain/No Loss	Purchased	Various	Various

  

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	35,963.		28,045.	7,918.				\$ 7,918.
2	550,204.		309,243.	240,961.				240,961.
3	2,812.		0.	2,812.				2,812.
4	29,467.		57,909.	-28,442.				-28,442.
5	57,409.		110,450.	-53,041.				-53,041.
6	0.		0.	0.				0.
Total								<u>\$ 170,208.</u>

2014

Federal Supplemental Information

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Client BROWNF

The Ruth W. Brown Foundation  
Wilmot L. Harris, Jr., Trustee

06-1409590

The Trustees' commissions in the amount of \$49,000 are allocable to Wilmot L. Harris, Jr. The commissions are not paid to Mr. Harris personally, but instead paid to his law firm and divided by the partners of the firm.

Ruth W. Brown Foundation  
E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
600 shs., Abbott Labs De	\$ 14,725.84 \$	14,725.84 \$	27,012.00
783 shs., Accenture Ltd CL A De	22,246.96	22,246.96	69,929.73
606 shs., Adobe Systems Inc	20,328.03	20,328.03	44,056.20
655 shs., Altria Group Inc	13,799.69	13,799.69	32,271.85
102 shs., Amazon Com Inc CGMI	17,915.47	15,280.84	27,000.45
87 shs., Amazon Com Inc CGMI			
744 shs., American Air's Group Inc	Purchased During Year	22,542.53	39,900.72
290 shs., Anadarko Petroleum Corp	10,117.17	10,117.17	23,925.00
298 shs., AON Plc CL A	Purchased During Year	24,819.20	28,259.34
377 shs., Apache Corp De	34,005.28		
162 shs., Apache Corp De		14,612.35	10,152.54
170 shs., Apple Inc	65,736.88		
434 shs., Apple Inc		23,974.63	47,904.92
1 Rt., Arkema Spons Adr Rt	Received During Year	Sold During Year	Sold During Year
134 shs., Arkema Spons Adr	9,732.42	9,732.42	8,925.74

Ruth W. Brown Foundation  
E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
2,578 rts., Banco Bilbao Adr Rts	Received During Year	-	-
2,578 shs., Banco Bilbao Viz Arg Sa Ads	26,095.13	26,095.13	24,207.42
708 shs., Bank of New York Mellon Corp	19,725.52	19,725.52	28,723.56
500 shs., Baxter International Inc	33,081.90	33,081.90	36,645.00
300 shs., Becton Dickinson & Co	21,533.47	21,533.47	41,748.00
220 shs., Berkshire Hathaway Inc CL B	16,864.98	16,864.98	33,033.00
44 shs., Biogen Idec Inc	Purchased During Year	12,153.24	14,935.80
1,250 shs., Blackstone Group LP	26,872.36		
960 shs., Blackstone Group LP		20,072.53	32,476.80
2,137 shs., Calpine Corp	41,325.52	Sold During Year	Sold During Year
693 shs., CBS Corp New CL B	9,276.74	9,276.74	38,350.62
216 shs., Cdn Pacific Ry Ltd New	21,115.27	21,115.27	41,621.04
457 shs., Celgene Corp De	25,988.13		
716 shs., Celgene Corp De		20,358.32	80,091.76

Ruth W. Brown Foundation  
E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
594 shs., Centurylink Inc.	20,432.00	20,432.00	23,510.52
213 shs., Chevron Corp	19,872.09	19,872.09	23,894.34
770 shs., Cigna Corp De	32,178.98	Sold During Year	Sold During Year
624 shs., Citigroup Inc	Purchased During Year	30,372.48	33,764.64
395 shs., Cognizant Tech Solutions Crp De	10,410.46	34,858.47	70,511.74
1,339 shs., Cognizant Tech Solutions Crp De			
2,000 shs., Corning, Inc.	33,206.40	33,206.40	45,860.00
1,094 shs., Danaher Corp De	41,832.33	29,596.18	66,339.54
774 shs., Danaher Corp De			
290 shs., Deere & Co	21,657.78	Sold During Year	Sold During Year
908 shs., Denbury Resources Inc	15,774.38	Sold During Year	Sold During Year
500 shs., Ensco Plc Class A	Purchased During Year	25,432.35	14,975.00
300 shs., E O G Resources Inc	Purchased During Year	30,926.41	27,621.00
100 shs., ETFs Gold Trust Etf	14,988.83	14,988.83	11,585.00

Ruth W. Brown Foundation  
 E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
500 shs., Exxon Mobil Corp	18,112.89	Sold During Year	Sold During Year
671 shs., General Electric Company	10,554.76	10,554.76	16,956.17
338 shs., Genl Dynamics Corp	20,793.52	18,578.83	41,561.24
302 shs., Genl Dynamics Corp			
33 shs., Google Inc CL C	Received During Year	18,998.27	17,371.20
33 shs., Google Inc Class A	17,447.17	17,447.17	17,511.78
557 shs., Gulfport Energy Corp New	23,317.64	20,303.51	20,243.90
485 shs., Gulfport Energy Corp New			
462 shs., Hess Corp	28,250.62	28,250.62	34,104.84
2,000 shs., Hugoton Royalty Tr UBI	50,475.92	Sold During Year	Sold During Year
2,000 shs., Intel Corp.,	19,951.38	14,963.53	54,435.00
1,500 shs., Intel Corp.,			
129 shs., International Business Machines	20,161.84	Sold During Year	Sold During Year
1,990.382 shs., Ivy Sci & Tech I	84,204.15	75,358.97	102,057.91
1,768.768 shs., Ivy Sci & Tech I			

Ruth W. Brown Foundation  
E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
600 shs., Johnson & Johnson	36,996.92	36,996.92	62,742.00
562 shs., JP Morgan Chase & Co	20,868.13	10,434.06	17,584.98
281 shs., JP Morgan Chase & Co			
398 shs., Kellogg Co	19,667.18	Sold During Year	Sold During Year
600 shs., Kinder Morgan Energy Partners MLP	25,711.33	Sold During Year	Sold During Year
536 shs., L Brands Inc	25,917.32	25,917.32	46,390.80
427 shs., Lyondellbasell Nv CL A	18,139.01	18,139.01	33,899.53
314 shs., Mastercard Inc CL A	Purchased During Year	23,121.72	27,054.24
670 shs., MetLife Inc	28,812.41	28,812.41	36,240.30
431 shs., Michael Kors Holdings Ltd	26,918.23	24,459.23	28,838.40
384 shs., Michael Kors Holdings Ltd			
250 shs., Monsanto Company	17,830.53	17,830.53	29,867.50
800 shs., Mosaic Company	34,633.30	34,633.30	36,520.00
1,795 shs., Muenchener Rueck-Unsps Adr	28,413.79	28,413.79	35,612.80

Ruth W. Brown Foundation  
 E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
1,776 shs., Mylan Inc De	26,552.22	26,552.22	100,113.12
874 shs., Nasper's Ltd Spon Adr De	19,547.62	19,547.62	113,620.00
500 shs., National Oilwell Varco	35,894.55	Sold During Year	Sold During Year
1,522 shs., Nestle S A Reg B ADR	49,841.72	43,292.22	96,439.90
1,322 shs., Nestle S A Reg B ADR			
600 shs., Nextera Energy Inc	28,057.15	28,057.15	63,774.00
354 shs., Novartis AG Spon Adr	19,014.69	19,014.69	32,801.64
125 shs., Now Inc	Received During Year	Sold During Year	Sold During Year
1,781 shs., Oracle Corp	48,200.40	48,200.40	80,091.57
395 shs., Orix Corp	15,284.08	15,284.08	24,699.35
988 shs., Pennymac Mortgage Investment Tr	17,782.92	17,782.92	20,836.92
1,119 shs., Perficient Inc De	7,996.63	7,996.63	20,846.97
1,000 shs., Philip Morris International Inc	45,811.61		
700 shs., Philip Morris International Inc		32,068.13	57,015.00

Ruth W. Brown Foundation  
E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
500 shs., Plum Creek Timber Co	10,873.72	10,873.72	21,395.00
500 shs., Potash Corp Sask Inc Canada De	Purchased During Year	17,723.45	17,660.00
118 shs., Praxair Inc De	12,958.00	12,958.00	15,288.08
346 shs., Proctor & Gamble Co.	15,647.55	15,647.55	31,517.14
1,251 shs., Qualcomm Inc	48,104.14	83,425.39	130,151.83
1,751 shs., Qualcomm Inc			
1,200 shs., Rayonier Inc	Purchased During Year	41,780.03	33,528.00
1,000 shs., Realty Income Corp REIT	22,953.58	22,953.58	47,710.00
53 shs., Roche Hldg Ag Genus Ord	Purchased During Year	15,990.10	14,396.11
500 shs., Rowe T Price Group Inc	23,114.55	23,114.55	42,930.00
736 shs., Schlumberger Ltd Netherlands Antilles	48,389.46	48,389.46	62,861.76
612 shs., Seadrill Ltd	24,807.22	Sold During Year	Sold During Year
218 shs., Siemens AG Spon Adr	20,546.72	20,546.72	24,416.00
300 shs., SPDR Gold Tr Gold Shs	37,904.98	37,904.98	34,074.00

Ruth W. Brown Foundation  
E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
2,193 shs., Steel Dynamics Inc	27,354.86	27,354.86	43,289.82
258 shs., Teleflex Inc	20,182.72	29,566.50	39,842.54
347 shs., Teleflex Inc			
1,000 shs., The Southern Company	31,152.96	21,807.07	34,377.00
700 shs., The Southern Company			
680 shs., Thermo Fisher Scientific Inc	30,111.91	30,111.91	85,197.20
600 shs., Untd Technologies Corp De	42,562.02	42,562.02	69,000.00
263,001 shs., Verizon Communications Inc	Received During Year		
737 shs., Verizon Communications Inc	Purchased During Year		
1,000 shs., Verizon Communications Inc		47,795.95	46,780.00
427 shs., Visa Inc CL A	30,746.31	27,146.04	98,849.40
377 shs., Visa Inc CL A			
1,500 shs., Vodafone Group New Adr F Spons	40,451.90	Sold During Year	Sold During Year
596 shs., Walt Disney Co	18,958.27	18,958.27	56,137.24
772 shs., Whole Foods Markets Inc	Purchased During Year	35,764.44	38,924.24

Ruth W. Brown Foundation  
 E.I.N. 06-1409590  
Balance Sheet - Part II

<u>Line 10b -Corporate Stocks</u>	<u>Book Value at the Start of the Year</u>	<u>Book Value at the End of the Year</u>	<u>Fair Market Value at the End of Year</u>
350 shs., Williams Co Inc	13,309.66		
600 shs., Williams Co Inc		27,391.69	26,964.00
576 shs., Xilinx Inc		<u>30,153.73</u>	<u>24,935.04</u>
Total Line 10b:	<u>\$ 2,072,132.17</u>	<u>\$ 2,033,071.99</u>	<u>\$ 3,358,688.73</u>

The Ruth W. Brown Foundation, Inc.  
 EIN 06-1409590  
 Part IV-Capital Gains and Losses

<u>Describe Property Sold</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
<b>A. Property Sold for a Gain</b>						
<b>Short Term Gain</b>						
Arkema Spon Adr Rts 1 share	Received	12/26/2014	12/26/2014	\$ 312.27	\$ -	\$ 312.27
Blackstone Group LP 290 shares	Purchased	6/20/2013	3/26/2014	9,801.78	6,178.71	3,623.07
Calpine Corp 189 shares	Purchased	9/19/2013	3/7/2014	3,657.08	3,654.90	2.18
105 shares	Purchased	9/19/2013	3/10/2014	2,047.57	2,030.50	17.07
93 shares	Purchased	9/19/2013	3/10/2014	1,805.77	1,798.44	7.33
84 shares	Purchased	9/19/2013	3/11/2014	1,640.78	1,624.40	16.38
68 shares	Purchased	9/19/2013	3/12/2014	1,352.66	1,314.99	37.67
272 shares	Purchased	9/19/2013	3/26/2014	5,581.53	5,259.97	321.56
Michael Kors Holdings Ltd 99 shares	Purchased	6/12/2013	3/26/2014	9,763.16	6,183.07	3,580.09
<b>Short Term Capital Gain</b>				<b>\$ 35,962.60</b>	<b>\$ 28,044.98</b>	<b>\$ 7,917.62</b>

The Ruth W. Brown Foundation, Inc.  
 EIN 06-1409590  
 Part IV-Capital Gains and Losses

<u>Describe Property Sold</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
<u>Long Term Gain</u>						
Amazon Com Inc CGMI 15 shares	Purchascd	2/1/2012	3/26/2014	\$ 5,592.47	\$ 2,634.63	\$ 2,957.84
Apple Inc 8 shares 700 shares	Purchased	1/15/2009	3/26/2014	4,269.34	3,093.50	1,175.84
	Purchased	Various	7/25/2014	66,023.39	38,668.75	27,354.64
Celgene Corp De 99 shares	Purchased	9/30/2010	4/21/2014	13,331.30	5,629.81	7,701.49
Cigna Corp De 67 shares 60 shares 54 shares 266 shares 223 shares 100 shares	Purchased	3/28/2008	4/3/2014	5,484.66	2,799.99	2,684.67
	Purchased	3/28/2008	4/10/2014	4,921.55	2,507.45	2,414.10
	Purchased	3/28/2008	4/11/2014	4,390.38	2,256.71	2,133.67
	Purchased	3/28/2008	4/24/2014	20,142.24	11,116.37	9,025.87
	Purchased	Various	4/24/2014	16,997.28	9,319.37	7,677.91
Danaher Corp De 320 shares	Purchased	3/28/2008	3/26/2014	8,420.82	4,179.09	4,241.73
	Purchased	Various	10/20/2014	22,703.55	12,236.15	10,467.40
Deere & Co 290 shares	Purchased	Various	2/24/2014	24,522.70	21,657.78	2,864.92

The Ruth W. Brown Foundation, Inc.  
 EIN 06-1409590  
 Part IV-Capital Gains and Losses

<u>Describe Property Sold</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
Exxon Mobil Corp 100 shares 400 shares	Purchased	3/18/1993	4/23/2014	10,059.26	3,622.58	6,436.68
	Purchased	3/18/1993	9/8/2014	39,682.41	14,490.31	25,192.10
Genl Dynamics Corp 36 shares	Purchased	10/17/2011	3/26/2014	3,891.51	2,214.69	1,676.82
	Purchased	3/13/2013	3/26/2014	4,823.17	3,014.13	1,809.04
Intel Corp 500 shares	Purchased	6/21/1993	10/17/2014	16,108.69	4,987.85	11,120.84
International Business Machines 129 shares	Purchased	Various	10/9/2014	24,452.28	20,161.84	4,290.44
Ivy Sci & Tech I 256.817 shares	Purchased	3/15/2013	3/26/2014	14,877.38	10,864.78	4,012.60
JP Morgan Chase & Co 281 shares	Purchased	5/11/2012	4/25/2014	15,724.75	10,434.07	5,290.68
Kellogg Co 398 shares	Purchased	11/4/2010	4/30/2014	26,495.66	19,667.18	6,828.48

The Ruth W Brown Foundation, Inc.  
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 Part IV-Capital Gains and Losses

<u>Describe Property Sold</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
<b>Kinder Morgan Energy Partners MLP</b>						
200 shares	Purchased	3/31/2004	2/25/2014	15,670.04	8,570.44	7,099.60
100 shares	Purchased	3/30/2004	5/30/2014	7,585.09	4,285.22	3,299.87
300 shares	Purchased	12/18/2001	5/30/2014	22,750.79	12,855.67	9,895.12
<b>National Oilwell Varco</b>						
500 shares	Purchased	Various	11/7/2014	34,760.28	3,628.33	31,131.95
<b>Nestle S A Reg B ADR</b>						
100 shares	Purchased	3/17/2003	3/26/2014	7,347.89	3,274.75	4,073.14
100 shares	Purchased	3/17/2003	4/23/2014	7,617.88	3,274.75	4,343.13
<b>Philip Morris International Inc</b>						
200 shares	Purchased	9/23/2008	3/26/2014	16,247.29	9,162.32	7,084.97
100 shares	Purchased	9/23/2008	5/30/2014	8,626.86	4,581.16	4,045.70
<b>The Southern Company</b>						
300 shares	Purchased	8/11/2009	5/8/2014	13,307.82	9,345.89	3,961.93
<b>Visa Inc CL A</b>						
50 shares	Purchased	6/4/2010	5/30/2014	10,645.81	3,600.27	7,045.54
<b>Vodafone Group New ADR F Spon</b>						
500 shares	Purchased	11/17/2011	1/31/2014	18,527.68	13,483.97	5,043.71
0.4545 shares	Purchased	7/27/2011	2/25/2014	18.57	11.93	6.64
545 shares	Purchased	7/27/2011	8/6/2014	18,047.15	14,301.75	3,745.40

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<u>Describe Property Sold</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
Williams Co Inc 350 shares	Purchased	4/5/2013	12/12/2014	16,135.83	13,309.66	2,826.17
Long Term Capital Gain				\$ 550,203.77	\$ 309,243.14	\$ 240,960.63
<u>Capital Gain Distribution</u>						
Blackstone Group LP 1,250 shares	Purchased	6/20/2013	N/A	792.46	-	792.46
Ivy Sci & Tech I 1,768.768 shares	Purchased	3/15/2013	N/A	2,019.60	-	2,019.60
Capital Gain Distribution				\$ 2,812.06	-	\$ 2,812.06
Total Gain				\$ 588,978.43	\$ 337,288.12	\$ 251,690.31
<u>B. Property Sold at a Loss</u>						
<u>Short Term Loss</u>						
Calpine Corp 213 shares	Purchased	9/19/2013	3/5/2014	4,058.25	4,119.02	(60.77)
192 shares	Purchased	9/19/2013	3/5/2014	3,658.53	3,712.91	(54.38)
173 shares	Purchased	9/19/2013	3/5/2014	3,296.39	3,345.49	(49.10)
155 shares	Purchased	9/19/2013	3/5/2014	2,955.91	2,997.41	(41.50)

The Ruth W. Brown Foundation, Inc  
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 Part IV-Capital Gains and Losses

<u>Describe Property Sold</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
140 shares	Purchased	9/19/2013	3/7/2014	2,702.69	2,707.33	(4.64)
161 shares	Purchased	9/19/2013	3/10/2014	3,075.76	3,113.43	(37.67)
155 shares	Purchased	9/19/2013	3/10/2014	2,993.15	2,997.41	(4.26)
137 shares	Purchased	9/19/2013	3/10/2014	2,633.64	2,649.32	(15.68)
Now Inc						
125 shares	Received	6/2/2014	9/8/2014	4,093.02	32,266.22	(28,173.20)
Short Term Capital Loss				\$ 29,467.34	\$ 57,908.54	\$ (28,441.20)
<u>Long Term Loss</u>						
Apache Corp De						
215 shares	Purchased	Various	4/11/2014	18,249.84	19,392.93	(1,143.09)
Denbury Resources Inc						
908 shares	Purchased	5/8/2009	3/20/2014	14,444.14	15,774.38	(1,330.24)
Hugoton Royalty Tr UBI						
2,000 shares	Purchased	Various	12/31/2014	15,649.50	50,475.92	(34,826.42)
Seadrill Ltd						
612 shares	Purchased	Various	11/28/2014	9,065.71	24,807.22	(15,741.51)
Long Term Capital Loss				\$ 57,409.19	\$ 110,450.45	\$ (53,041.26)
Total Loss				\$ 86,876.53	\$ 168,358.99	\$ (81,482.46)

The Ruth W. Brown Foundation, Inc.  
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 Part IV-Capital Gains and Losses

<u>Describe Property Sold</u>	<u>How</u>	<u>Date</u>	<u>Date</u>	<u>Sales Price</u>	<u>Cost/basis</u>	<u>Gain or Loss</u>
<u>No Gain/No Loss/Expired</u>	<u>Acquired</u>	<u>Acquired</u>	<u>Sold</u>			
Banco Bilbao Adr Rts 2,578 rights	Received	3/31/2014	4/29/2014	-	-	-
Banco Bilbao Adr Rts 2,578 rights	Received	9/30/2014	10/28/2014	-	-	-
Verizon Communications Inc 0.001 shares	Received	2/24/2014	2/26/2014	0.05	0.05	-
<b>Total No Gain/No Loss/Expired</b>				<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ -</b>

The Ruth W. Brown Foundation, Inc.  
 E.I.N. 06-1409590  
 Part XV-Charitable Contributions

<u>Name and Address of Recipient</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount of Grant</u>
Abilis 50 Glenville Street Greenwich, CT 06831	Public	To support youth services program	\$ 3,000.00
At Home in Greenwich 139 East Putnam Avenue Greenwich, CT 06830	Public	To support general operating expenses	1,000.00
Boys and Girls Club of Stamford 347 Stillwater Avenue Stamford, CT 06902	Public	To support diplomas to degrees program	7,500.00
Bridgeport Rescue Mission PO Box 9057 Bridgeport, CT 06601-9057	Public	To support general operating expenses	1,000.00
Child Guidance Center 23 Benedict Place Greenwich, CT 06830	Public	To support general operating expenses	5,000.00
Children's Day School Inc Bendheim Western Greenwich Civic Cntr 449 Pemberwick Road Greenwich, CT 06831	Public	To support tuition assistance	2,500.00
Community Health Center Inc 141 Franklin Street Stamford, CT 06901	Public	To support general operating expenses	4,000.00

The Ruth W. Brown Foundation, Inc  
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 Part XV-Charitable Contributions

<u>Name and Address of Recipient</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount of Grant</u>
CFE/Save the Sound 142 Temple Street New Haven, CT 06510	Public	To support general operating expenses	1,000.00
Domus 83 Lockwood Avenue Stamford, CT 06902	Public	To support general operating expenses	6,000.00
Fairfield County Community Foundation 383 Main Avenue Norwalk, CT 06851	Public	To support the Center for Nonprofit Excellence	2,000.00
Family Centers PO Box 7550 Greenwich, CT 06836-7550	Public	To support general operating expenses	27,000.00
Greenwich Arts Council 299 Greenwich Avenue Greenwich, CT 06830	Public	To support the Youth Art Docent Program	4,000.00
Greenwich Council of the Boy Scouts of America 63 Mason Street Greenwich, CT 06830	Public	To support general operating expenses	1,000.00
Inspirica, Inc. 141 Franklin Street Stamford, CT 06901	Public	To support homeless program	18,000.00

The Ruth W Brown Foundation, Inc.  
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 Part XV-Charitable Contributions

<u>Name and Address of Recipient</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount of Grant</u>
Jefferson Awards for Public Service 100 West 10th Street, Suite 215 Wilmington, DE 19801-1665	Public	To support general operating expenses	1,000.00
Jewish Family Services of Greenwich One Holly Hill Lane Greenwich, CT 06830	Public	To support supermarketing for seniors program	4,000.00
Jewish Guild Healthcare 15 West 65th Street New York, NY 10023-6601	Public	To support general operating expenses	1,000.00
Junior League of Greenwich 231 East Putnam Avenue Greenwich, CT 06830	Public	To support program to develop life skills for girls	2,000.00
Kids in Crisis One Salem Street Cos Cob, CT 06807	Public	To support TLC Health Care Center	8,000.00
Liberation Programs Inc. 129 Glover Avenue Norwalk, CT 06850	Public	To support general operating expenses	2,500.00
Meals-on-Wheels 89 Maple Avenue Greenwich, CT 06830-5652	Public	To support general operating expenses	1,000.00

The Ruth W. Brown Foundation, Inc.  
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 Part XV-Charitable Contributions

<u>Name and Address of Recipient</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount of Grant</u>
Operation Smile 3641 Faculty Boulevard Virginia Beach, VA 23453	Public	To support general operating expenses	1,000.00
Person-to-Person 1864 Post Road Darien, CT 06820	Public	To support Camperships	12,000.00
Portsmouth Music and Arts Center 75 Albany Street Portsmouth, NH 03801	Public	To support capital campaign	5,000.00
Shakespeare on the Sound P.O. Box 15 Norwalk, CT 06853	Public	To support production costs	6,000.00
Sound Waters Cove Island Park 1281 Cove Road Stamford, CT 06902	Public	To support general operating expenses	6,000.00
Stamford Symphony 263 Tresser Boulevard Stamford, CT 06901	Public	To support general operating expenses	2,000.00
Teach for America 142 Temple Street, Suite 303 New Haven, CT 06510	Public	To support general operating expenses	5,000.00

The Ruth W. Brown Foundation, Inc.  
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 Part XV-Charitable Contributions

<u>Name and Address of Recipient</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount of Grant</u>
To Whom I May Concern 279 Glenbrook Road Stamford, CT 06906	Public	To support Alzheimer's programs	1,000.00
Women's Mentoring Network, Inc. 141 Franklin Street Stamford, CT 06901	Public	To support education and employment	10,000.00
Women's Business Dev Ctr 184 Bedford Street, Suite 201 Stamford, CT 06901	Public	To support training and professional development programs	9,000.00
<b>Total Contributions</b>			<b>\$ 159,500.00</b>