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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

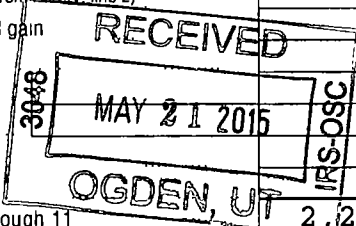
, and ending

Name of foundation MONROE-BROWN FOUNDATION		A Employer identification number 38-2513263
Number and street (or P.O. box number if mail is not delivered to street address) 7950 MOORSBRIDGE ROAD	Room/suite 300	B Telephone number 269 324 5586
City or town, state or province, country, and ZIP or foreign postal code PORTAGE, MI 49024		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,683,459.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	185,139.			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	10.	10.		STATEMENT 1
	4 Dividends and interest from securities	280,194.	280,194.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,818,200.			
	b Gross sales price for all assets on line 6a	9,305,341.			
	7 Capital gain net income (from Part IV, line 2)		1,862,850.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	2,283,543.	2,143,054.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	50,165.	0.	0.	50,165.
	15 Pension plans, employee benefits	6,591.	0.	0.	6,591.
	16a Legal fees				
	b Accounting fees STMT 3	4,900.	2,450.	0.	2,450.
	c Other professional fees STMT 4	115,026.	115,026.	0.	0.
	17 Interest				
	18 Taxes STMT 5	48,746.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	12,108.	0.	0.	12,108.
	21 Travel, conferences, and meetings	20,542.	0.	0.	20,542.
	22 Printing and publications				
	23 Other expenses STMT 6	2,540.	0.	0.	2,540.
	24 Total operating and administrative expenses. Add lines 13 through 23	260,618.	117,476.	0.	94,396.
	25 Contributions, gifts, grants paid	803,501.			803,501.
26 Total expenses and disbursements. Add lines 24 and 25	1,064,119.	117,476.	0.	897,897.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,219,424.				
b Net investment income (if negative, enter -0-)		2,025,578.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	487,170.	505,214.	505,214.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,167,224.	970,861.	967,442.
	b Investments - corporate stock STMT 8	10,893,838.	12,505,043.	18,490,117.
	c Investments - corporate bonds STMT 9	818,792.	605,330.	605,071.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
Liabilities	15 Other assets (describe ▶ STATEMENT 10)	250,000.	250,000.	115,615.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,617,024.	14,836,448.	20,683,459.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,617,024.	14,836,448.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	13,617,024.	14,836,448.	
	31 Total liabilities and net assets/fund balances	13,617,024.	14,836,448.	

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	13,617,024.
2	Enter amount from Part I, line 27a	2	1,219,424.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,836,448.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,836,448.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 9,305,341.		7,440,140.	1,862,850.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a				
b				
c				
d				
e			1,862,850.	
2 Capital gain net income or (net capital loss)		2		1,862,850.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	759,916.	18,080,672.	.042029
2012	784,179.	15,693,410.	.049969
2011	645,502.	15,420,337.	.041860
2010	632,010.	13,977,839.	.045215
2009	663,810.	11,979,882.	.055410
2 Total of line 1, column (d)		2	.234483
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	.046897
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	19,974,105.
5 Multiply line 4 by line 3		5	936,726.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	20,256.
7 Add lines 5 and 6		7	956,982.
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	897,897.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	40,512.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	40,512.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	40,512.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	26,800.	
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	26,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	45.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	13,757.	
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 2015 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MI</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 11

Part VII-A Statements Regarding Activities (continued)

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b

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 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

X

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

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

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

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

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

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

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

Part IX-A	Summary of Direct Charitable Activities
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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.

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

Summary of Program-Related Investments		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		
1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

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	1a	19,598,150.
b	Average of monthly cash balances	1b	680,129.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	20,278,279.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,278,279.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	304,174.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,974,105.
6	Minimum investment return. Enter 5% of line 5	6	998,705.

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	998,705.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	40,512.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	40,512.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	958,193.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	958,193.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	958,193.

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	897,897.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	897,897.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	897,897.

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				958,193.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			853,123.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 897,897.				
a Applied to 2013, but not more than line 2a			853,123.	
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				44,774.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				913,419.
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

Form **990-PF** (2014)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BORGESS FOUNDATION 1521 GULL ROAD STE 300 KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	500.
CATHOLIC SCHOOLS OF GREATER KALAMAZOO 1000 WEST KILGORE ROAD KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	5,400.
GERALD R. FORD PRESIDENTIAL FOUNDATION 6851 SOUTH SPRINKLE ROAD PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	500.
HOSPICE CARE OF SW MICHIGAN 222 N KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	250.
KALAMAZOO COLLEGE 1153 ACADEMY STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	18,250.
Total	SEE CONTINUATION SHEET(S)			803,501.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

5
Date

President

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

AMY L. TAYLOR

Preparer's signature

Arms 2 Long

Date

5/14/15

Check ☐ self-employed

PTIN

P00630479

Firm's name ► **JAMES & SPRINGGATE PLC**

Firm's EIN ► 38-3213032

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

Phone no. 269-384-0219

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

MONROE-BROWN FOUNDATION

Employer identification number

38-2513263

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
MONROE-BROWN FOUNDATION	38-2513263

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	\$ 137,290.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	\$ 47,590.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MONROE-BROWN FOUNDATION	38-2513263

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>2,000 SHARES MEDTRONIC STOCK</u> _____ _____ _____	\$ <u>137,290.</u>	<u>11/05/14</u>
<u>2</u>	<u>500 SHARES STRYKER STOCK</u> _____ _____ _____	\$ <u>47,590.</u>	<u>12/29/14</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization	Employer identification number
MONROE-BROWN FOUNDATION	38-2513263

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

Use duplicate copies of Part III if additional space is needed

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIFTH THIRD CHECKING	10.	10.	10.
TOTAL TO PART I, LINE 3	10.	10.	10.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
E TRADE ACCOUNT 5606	1.	0.	1.	1.	1.
FIFTH THIRD ACCOUNT 8690380					
DIVIDENDS	91,561.	0.	91,561.	91,561.	91,561.
FIFTH THIRD ACCOUNT 8690380					
INTEREST	6.	0.	6.	6.	6.
FIFTH THIRD ACCOUNT 9440264	41,079.	0.	41,079.	41,079.	41,079.
FIFTH THIRD ACCOUNT 9451311	1,799.	0.	1,799.	1,799.	1,799.
FIFTH THIRD ACCOUNT 9451329	12,147.	0.	12,147.	12,147.	12,147.
FIFTH THIRD ACCOUNT 9451337	66,189.	0.	66,189.	66,189.	66,189.
FIFTH THIRD ACCOUNT 9451345	32,693.	0.	32,693.	32,693.	32,693.
FIFTH THIRD ACCOUNT 9471947	34,719.	0.	34,719.	34,719.	34,719.
TO PART I, LINE 4	280,194.	0.	280,194.	280,194.	280,194.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	4,900.	2,450.	0.	2,450.
TO FORM 990-PF, PG 1, LN 16B	4,900.	2,450.	0.	2,450.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	1,203.	1,203.	0.	0.
INVESTMENT MANAGEMENT FEES	113,823.	113,823.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	115,026.	115,026.	0.	0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	48,746.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	48,746.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,500.	0.	0.	1,500.
POSTAGE AND SUPPLIES	70.	0.	0.	70.
TELEPHONE & WEBSITE	970.	0.	0.	970.
TO FORM 990-PF, PG 1, LN 23	2,540.	0.	0.	2,540.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS 9440264	X		970,861.	967,442.
TOTAL U.S. GOVERNMENT OBLIGATIONS			970,861.	967,442.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			970,861.	967,442.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK 8690380	5,940,357.	9,885,685.
STOCK 9451311	1,190,262.	1,506,997.
STOCK 9451329	1,409,643.	1,943,882.
STOCK 9451345	1,685,811.	2,019,897.
STOCK 9451337	1,237,603.	2,063,026.
STOCK 9471947	856,487.	879,065.
STOCK ETRADE 5606	184,880.	191,565.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,505,043.	18,490,117.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS 9440264	605,330.	605,071.
TOTAL TO FORM 990-PF, PART II, LINE 10C	605,330.	605,071.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARCH DEVELOPMENT FUND LLP	250,000.	250,000.	115,615.
TO FORM 990-PF, PART II, LINE 15	250,000.	250,000.	115,615.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

ROBERT M. BROWN

2715 CLOVELLY
KALAMAZOO, MI 49008

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB ACCOUNT
ROBERT M. BROWN 2715 CLOVELLY KALAMAZOO, MI 49008	PRESIDENT, TRUSTEE 0.03	0.	0.	0.
JANE B. TODD 2705 CLOVELLY KALAMAZOO, MI 49008	TREASURER, TRUSTEE 0.01	0.	0.	0.
JOHN C. WATTLES 2825 OAKLAND DRIVE KALAMAZOO, MI 49008	TRUSTEE 0.01	0.	0.	0.
A. J. TODD IV 3565 SANDHILL LANE PORTAGE, MI 49024	TRUSTEE 0.01	0.	0.	0.
FREDERICK O. BROWN 2203 SHEFFIELD DRIVE KALAMAZOO, MI 49008	TRUSTEE 0.01	0.	0.	0.

MONROE-BROWN FOUNDATION

38-2513263

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

TRUSTEE
0.01

0. 0. 0.

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

0. 0. 0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

ROBERT M. BROWN
JANE B. TODD

Monroe-Brown Foundation
38-2513263
December 31, 2013

Book Value

Form 990-PF, Part II, Line 10a

Fifth Third Account 9440264

\$100,000 Federal Home Loan Bank 5.25% Due 12/11/20	108,012
\$100,000 Federal Home Loan Bank 2.82% Due 6/17/16	101,524
\$100,000 Federal Farm Credit Bank 3.375% Due 3/8/17	109,507
\$100,000 Federal Home Loan Bank 3.375% Due 6/12/20	104,513
\$100,000 Federal Home Loan Bank 3.125% Due 12/11/20	95,610
\$100,000 Federal Home Loan Bank 2.3% Due 12/8/16	103,993
\$100,000 Federal Home Loan Bank 2.75% Due 6/8/18	109,880
\$50,000 Federal Home Loan Bank 1.25% Due 8/22/16	50,029
\$100,000 US Treasury N/B 4% Due 2/15/14	102,359
\$250,000 US Treasury N/B 4.75% Due 5/15/14	281,797

Investments - U.S. and State Government Obligations

1,167,224

Form 990-PF, Part II, Line 10b

Fifth Third Account 8690380

2,000 shs Core Laboratories N.V.	108,916
4,900 shs Adobe Sys Inc	138,789
1,500 shs Affiliated Managers Group	107,256
5,800 shs Borg-Warner Automotive	236,128
1,700 shs Buffalo Wild Wings	92,798
7,700 shs CBRE Group Inc	140,897
4,900 shs Cerner Corp Com	229,679
5,950 shs Cheesecake Factory Inc	83,305
4,300 shs Chicago Bridge and Iron Comp	189,482
3,100 shs Citrix Sys Inc	94,735
4,200 shs Clean HBRS Inc	225,539
8,600 shs Cognex Corp	80,192
3,700 shs Dentsply Intl Inc New	134,407
4,300 shs Dresser-Rand Group Inc	116,658
2,770 shs EcoLab Inc	94,288
8,200 shs Flir Sys Inc	201,006
4,800 shs Fastenal Co	65,058
12,375 shs Flowers Foods Inc	130,929
6,600 shs HCC Ins Holdings Inc	201,807
3,300 shs Haemonetics Corp Mass	144,838
1,700 shs Intercontinentalexchange Group Inc	160,618
3,500 shs Intuit	76,335
3,800 shs Jacobs Engr Group Inc	162,157
2,500 shs Kohl's Corp	137,471

Monroe-Brown Foundation**38-2513263****December 31, 2013**

	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
2,400 shs Lauder Estee Cos Inc	44,867
7,400 shs Mylan Inc	156,026
2,150 shs O Reilly Automotive Inc	86,133
8,650 shs Perkinelmer Inc	213,804
9,500 shs RPM International Inc	343,542
9,550 shs Ritchie Bros Auctioneers Inc	177,633
9,800 shs Trimble Nav Ltd	172,812
4,300 shs United Nat Foods Inc	166,563
3,800 shs V F Corp	53,382
1,600 shs Valmont Industries Inc	149,375
4,800 shs Magellan Midstream Partners LP	161,404
4,000 shs Digital Rlty Tr Inc	215,067
Fifth Third Account 8690380 Sub-Total	5,293,896

Fifth Third Account 9451311

149 shs Stratasys Ltd	10,644
1,279 shs Abiomed Inc	27,545
652 shs Acadia Healthcare Co Inc	23,147
726 shs Advisory Brd Co	35,545
725 shs Annie's Inc	30,053
497 shs Aspen Technology Inc Com	15,254
156 shs Buffalo Wild Wings Inc	13,555
427 shs Cardiovascular Sys Inc Del	13,623
575 shs Centene Corp	25,621
184 shs Chart Industries Inc	6,947
821 shs Chuys Holdings Inc	23,274
471 shs Cornerstone Ondemand Inc	10,683
190 shs Costar Group Inc	14,422
631 shs Cvent Inc	21,317
526 shs Cynosure Inc	12,635
651 shs Demandware Inc	31,244
625 shs Dexcom Inc	8,813
460 shs Ehealth Inc	20,049
741 shs Encore Cap Group Inc	30,084
1,958 shs Endologix Inc	24,670
488 shs Envestnet Inc	15,123
934 shs Epam Sys Inc	27,474
865 shs Fairway Group Hldgs Corp	22,486
936 shs Financial Engines Inc	18,663
537 shs Fluidigm Corp Del	16,442
545 shs Gigamon Inc	20,982
727 shs Grand Canyon Ed Inc	11,334
1,022 shs Guidewire Software Inc	24,112
1,294 shs H & E Equip Svcs Inc	18,295
385 shs Hexcel Corp	8,501

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

Monroe-Brown Foundation**38-2513263****December 31, 2013**

	<u>Book Value</u>
468 shs Imperva Inc	15,338
784 shs Infoblox Inc Common	17,505
1,183 shs Insulet Corp	35,770
860 shs Intrexon Corp	18,403
379 shs Ligand Pharmaceuticals Inc	15,455
257 shs Lumber Liquidators Hldgs	21,747
1,061 shs Marketo Inc	37,019
1,039 shs Mastec Inc	30,445
691 shs Medidata Solutions Inc	15,958
1,284 shs NPS Pharmaceuticals Inc	20,822
498 shs Nimble Storage Inc	13,117
365 shs Noodles & Co	11,582
988 shs Old Dominion Freight Line Inc	20,374
222 shs Opentable Inc	13,940
316 shs Pacira Pharmaceuticals Inc	17,316
962 shs Portfolio Recovery Associates Inc	29,426
608 shs Proofpoint Inc	18,281
586 shs Proto Labs Inc	41,049
285 RTI Intl Metals Inc	9,754
682 shs Rally Software Dev Corp	17,961
322 shs Rocket Fuel Inc	18,679
235 shs SPS Comm Inc	12,061
720 shs Servicenow Inc	20,713
296 shs Shutterstock Inc	17,576
706 shs Splunk Inc	21,523
221 shs Tableau Software Inc	10,818
1,001 shs Tile Shop Hldgs Inc	25,285
385 shs Trulia Inc	12,242
280 shs Ultimate Software Group Inc	8,858
459 shs Veeva Sys Inc	14,279
497 shs Vince Hldg Corp	13,509
342 shs Wageworks Inc	17,902
Fifth Third Account 9451311 Sub-Total	<u>1,197,244</u>

Fifth Third Account 9451329

219 shs Michael Kors Hldgs Ltd	11,954
1,189 shs Adobe Sys Inc	56,298
255 shs Alexion Pharmaceuticals Inc	20,070
167 shs Amazon Comm Inc	31,189
79 shs Apple Inc	41,838
74 shs Biogen Idec Inc	14,112
522 shs Boeing Co	39,390
235 shs Celgene Corp	14,730
70 shs Chipotle Mexican Grill Inc	23,592
300 shs Cognizant Technology Solutions	19,170

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

Monroe-Brown Foundation**38-2513263****December 31, 2013**

	<u>Book Value</u>
421 shs Costco Wholesale Corp	37,962
292 shs Cummins Inc	36,993
1,176 shs Facebook Inc	44,681
337 shs Fedex Corporation	41,213
376 shs F5 Networks Inc	32,427
564 shs Fluor Corp	31,373
1,412 shs General Electric Co	37,081
901 shs Gilead Sciences Inc	35,302
68 shs Google Inc	50,480
196 shs Humana Inc	14,610
341 shs Illumina Inc	25,202
504 shs Kansas City Southern	35,777
689 shs Las Vegas Sands Corp	37,729
214 shs LinkedIn Corp	36,695
96 shs Mastercard Inc	40,806
106 shs Netflix Com Inc	24,262
176 shs Netsuite Inc	16,517
255 shs Precision Castparts Corp	32,684
58 shs Priceline Com Inc	19,634
310 shs Ralph Lauren Corp	49,175
203 shs Regeneron Pharmaceuticals Inc	49,685
1,214 shs Salesforce.com Inc	39,573
216 shs Schlumberger LTD	16,909
806 shs Starbucks Corp	35,466
225 shs TripAdvisor, Inc.	16,422
304 shs Union Pac Corp	30,515
312 shs VISA Inc	25,719
300 shs Whirlpool Corp	46,958
773 shs Whole Foods Market Inc	36,927
729 shs Workday Inc	45,986
Fifth Third Account 9451329 Sub-Total	<u>1,297,106</u>

Fifth Third Account 9451337

2,000 shs Aes Tiete Sa Adr	23,479
100 shs Apple Inc	52,542
500 shs Automatic Data Processing Inc	19,870
600 shs Becton Dickinson & Co	38,372
1,186 shs Berkshire Hathaway Inc	94,347
500 shs Chevron Corporation	38,208
1,000 China Mobile Ltd	46,842
750 shs Cineplex Inc	13,938
1,050 shs Coca Cola Co	22,627
400 shs Colgate Palmolive Co	16,259
500 shs Conocophillips	24,969
600 shs Costco Wholesale Corp	29,155

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

835 shs Ebay Inc	12,659
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Monroe-Brown Foundation**38-2513263****December 31, 2013**

	<u>Book Value</u>
600 shs Ecolab Inc	19,926
1,841 shs Enbridge Energy Mgmt LLC	30,579
2,000 shs General Electric Co	54,819
40 shs Google Inc	30,166
200 shs International Business Machs	38,733
500 shs Johnson & Johnson	30,568
500 shs McDonalds Corp	27,070
700 shs Medtronic Inc	32,232
1,000 shs Microsoft Corp	28,260
750 shs Nestle S A	36,193
500 shs Northern Ppty Real Estate Invt.	15,516
925 shs Pepsico Inc	37,611
600 shs Procter & Gamble Co	36,294
350 shs Qualcomm Inc	16,599
350 shs Royal Dutch Shell PLC	24,981
900 shs Starbucks Corp	9,640
3,000 shs Surgutneftegaz Jsc	15,903
1,000 shs Sysco Corp	5,728
500 shs Target Corp	24,643
750 shs Unilever N V	17,124
800 shs United Parcel Service Inc	58,394
500 shs Vanguard FTSE Emerging Markets	12,470
1,250 shs Vodafone Group PLC	36,001
1,400 shs Wal-Mart De Mexico Sab De Cv	25,595
700 shs Wal-Mart Stores Inc	37,844
1,000 shs Walgreen Co	32,025
250 shs Yum! Brands Inc	9,042
500 shs Zimmer Hldgs Inc	30,358
Fifth Third Account 9451337 Sub-Total	<u>1,207,581</u>

Fifth Third Account 9451345

740 shs Orbotech Ltd	9,655
665 shs Azz Inc	25,202
465 shs Americas Car-Mart Inc	19,296
445 shs Applied Optoelectronics Inc	5,652
2,620 shs Arris Group Inc	32,457
890 shs Ascena Retail Group Inc	14,754
415 shs Avery Dennison Corp	10,924
1,395 shs Brown & Brown Inc	25,462
2,120 shs CAI International Inc	46,529
3,805 shs Casella Waste System Inc	39,715
1,180 shs Cathay General Bancorp	20,220
1,540 shs Celadon Group Inc	27,433
600 shs Chemical Financial Corp	12,055

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

520 shs Clearwater Paper Corp	23,903
1,245 shs Columbia Bkg Sys Inc	21,154

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	<u>Book Value</u>
490 shs Con-Way Inc	8,865
1,585 shs Covanta Hldg Corp	27,767
2,435 shs Datalink Corp	22,351
1,030 shs Dean Foods Co	18,653
1,225 shs Dycom Inds Inc	19,626
655 shs East West Bancorp Inc	11,768
1,120 shs Everbank Finl Corp	16,596
535 shs Fidus Invt Corp	10,136
1 shs First Horizon Natl Corp	9
560 shs First NBC Bk Hldg Co	13,351
1,525 shs Global Brass & Copper Hldgs	27,170
755 shs HCC Ins Hldgs Inc	17,392
595 shs Hanover Ins Group Inc	20,794
3,490 shs Hawaiian Hldgs Inc	20,381
620 shs Health Net Inc	19,174
340 shs Huron Consulting Group Inc	11,110
450 shs Iberiabank Corp	21,550
635 shs Igate Cap Corp	9,476
1,925 shs Jabil Circuit Inc	35,674
410 shs Kapstone Paper & Packaging Corp	7,665
1,460 shs MRC Global Inc	37,219
925 shs Neenah Paper Inc	27,035
815 shs Netgear Inc	26,128
4,028 shs ON Semiconductor Corp	27,553
431 shs Outerwall Inc	14,859
295 shs PTC Inc	7,062
2,580 shs Pantry Inc	31,141
1,220 shs Performant Finl Corp	13,203
2,895 shs Premier Global Services Inc	23,955
390 shs Protective Life Corp	16,590
605 shs Quality Distr Inc	6,699
890 shs Raymond James Finl Inc	17,715
395 shs Rock-Tenn Co	25,614
1,610 shs Rovi Corp	25,482
230 shs Scansource Inc	6,565
1,455 shs Skyworks Solutions Inc	31,674
1,175 shs Stellus Cap Invt Corp	17,586
1,740 shs Sykes Enterprises Inc	27,926
430 shs Synaptics Inc	17,648
290 shs Synnex Corp	8,132
1,190 shs TCP Cap Corp	19,030
370 shs Tenneco Automotive Inc	11,367
1,010 shs Tidewater Inc	49,250

Monroe-Brown Foundation
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	<u>Book Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>	
905 shs Tower Intl Inc	18,278
510 shs Towers Watson & Co	28,836
375 shs Trimas Corp	7,249
260 shs Triumph Group Inc	19,070
940 shs Valueclick Inc	17,382
1,340 shs Verifone Systems Inc	39,260
520 shs Wellcare Health Plans Inc	33,626
845 shs John Wiley & Sons Inc	32,620
795 shs Wintrust Finl Corp	23,759
1,390 shs Xerium Technologies Inc	17,159
750 shs Zions Bancorp	13,997
Fifth Third Account 9451345 Sub-Total	<u>1,414,588</u>
Fifth Third Account 9471947	
2,000 shs Alexandria Real Estate Equities Inc	140,080
10,700 shs Duke Realty Corporation	147,553
1,000 shs Public Storage	145,140
Fifth Third Account 9471947 Sub-Total	<u>432,773</u>
Etrade Account 5606	
500 shs Texas Pacific Land Trust	50,650
Etrade Account 5606 Sub -Total	<u>50,650</u>
Investments - Corporate Stock Total	<u><u>10,893,838</u></u>

Form 990-PF, Part II, Line 10c

Fifth Third Account 9440264	
\$50,000 AT&T Inc 1.4% Due 12/1/17	50,066
\$50,000 Amgen Inc 2.125% Due 5/15/17	52,120
\$50,000 Boeing Cap Corp 2 9% Due 8/15/18	51,000
\$50,000 Caterpillar Inc 5.7% Due 8/15/16	50,494
\$50,000 Creit Suisse Medium Term Sub 5.3% Due 8/13/19	51,922
\$52,000 Walt Disney Company 5.875% Due 12/15/17	63,258
\$50,000 Genentech Inc 4.75% Due 7/15/15	51,326
\$50,000 Goldman Sachs Group Inc 6.25% Due 9/1/17	53,950
\$45,000 Honeywell International 5% Due 2/15/19	52,469
\$50,000 JPMorgan Chase & Co 4.35% Due 8/15/21	50,330
\$38,000 Natl Rural Util 4.75% Due 3/1/14	37,413
\$50,000 Northern States Pwr - Minn 2.15% Due 8/15/22	49,790
\$50,000 Nstar Deb 4.5% Due 11/15/19	50,731
\$50,000 Pfizer Inc 5.35% Due 3/15/15	51,895
\$50,000 Shell International Fin 4% Due 3/21/14	50,480
\$50,000 Wells Fargo & Co 4.6% Due 4/1/21	51,548
Investments - Corporate Bonds Total	<u><u>818,792</u></u>

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End of Year
Book Value Market Value

Form 990-PF, Part II, Line 10a

Fifth Third Account 9440264

\$15,000 Federal Home Loan Bank 1.125% Due 9/28/16	15,150	15,081
\$15,000 Federal Farm Credit Bank .590% Due 6/27/16	15,000	14,951
\$25,000 Federal Farm Credit Bank 1.500% Due 11/16/15	25,516	25,262
\$25,000 Federal Farm Credit Bank 1.500% Due 1/17/17	27,706	27,052
\$25,000 Federal Home Loan Bank 1.750% Due 9/11/15	25,573	25,255
\$25,000 Federal Home Loan Bank 2.000% Due 9/9/16	25,648	25,554
\$15,000 Federal Home Loan Bank 1.375% Due 12/11/15	15,281	15,138
\$15,000 FHLB 1.625% Due 12/9/16	15,397	15,243
\$15,000 Federal Home Loan Bank 2.125% Due 6/10/16	15,573	15,336
\$50,000 Federal Home Loan Bank 1.250% Due 8/22/16	50,029	50,488
\$25,000 Federal Home Loan Bank .875% Due 3/10/17	25,103	24,984
\$15,000 Federal Home Ln Bks 1.000% Due 6/9/17	14,975	14,986
\$25,000 Freddie Mac 4.500% Due 11/24/15	25,063	25,029
\$25,000 Freddie Mac .500% Due 8/28/15	25,101	25,043
\$30,000 Fannie Mae 2.250% Due 3/15/16	31,139	30,629
\$25,000 Fannie Mae 2.375% Due 4/11/16	26,023	25,616
\$15,000 Fannie Mae 1.250% Due 9/28/16	15,207	15,153
\$30,000 Fannie Mae 1.125% Due 4/27/17	30,204	30,167
\$15,000 Fannie Mae .875% Due 10/26/17	14,907	14,873
\$20,000 Fannie Mae 1.000% Due 2/27/17	19,962	20,000
\$25,000 Fannie Mae .500% Due 3/30/16	25,047	25,148
\$25,000 Fannie Mae .750% Due 4/20/17	24,865	24,922
\$35,000 Freddie Mac 1.000% Due 3/8/17	35,115	35,102
\$10,000 Federal Home Ln Mtg Corp 1.250% Due 5/12/17	10,098	10,074
\$35,000 Federal Home Ln Mtg Corp .500% Due 5/13/16	34,996	35,012
\$35,000 Freddie Mac .875% Due 10/14/16	35,200	35,131
\$25,000 Freddie Mac .875% Due 2/22/17	25,069	25,041
\$15,000 U S Bancorp Mtns Bk 2.450% Due 7/27/15	15,431	15,173
\$40,000 United States Treas Nts .375% Due 4/30/16	39,990	39,994
\$10,000 US Treasury N/B 2.250% Due 11/30/17	10,335	10,341
\$25,000 US Treasury NT 1.750% Due 5/31/16	25,730	25,455
\$25,000 US Treasury Notes 1.000% Due 8/31/16	25,285	25,188
\$50,000 US Treasury N/B.875% Due 11/30/16	50,284	50,219
\$40,000 United States Treas NTS .875% Due 2/28/17	40,126	40,097
\$25,000 United States Treas NTS .875% Due 4/30/17	24,985	25,029
\$25,000 United States Treas NTS .750% Due 6/30/17	24,868	24,906
\$25,000 United States Treas NTS .625% Due 8/31/17	24,846	24,762
\$15,000 US Treasury N/B .375% Due 2/15/16	15,014	15,006
\$25,000 United States Treas NTS .375% Due 3/15/16	25,020	25,002

Investments - U.S. and State Government Obligations

970,861 967,442

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b</u>		
Fifth Third Account 8690380		
2,100 shs Mallinckrodt Pub Ltd Co	199,782	207,963
2,700 shs Core Laboratories N V	221,396	324,918
1,500 shs Affiliated Managers Group	107,256	318,360
6,600 shs Beacon Roofing Supply Inc	173,862	183,480
5,800 shs Borg-Warner Automotive	236,128	318,710
1,700 shs Buffalo Wild Wings	92,798	306,646
7,700 shs CBRE Group Inc	140,897	263,725
5,100 shs Cavium Inc	270,986	315,282
5,300 shs Cerner Corp Com	251,361	342,698
5,950 shs Cheesecake Factory Inc	83,305	299,344
4,300 shs Chicago Bridge and Iron Comp	189,482	180,514
2,300 shs Citrix Sys Inc	66,878	146,740
4,200 shs Clean HBRS Inc	225,539	201,810
8,600 shs Cognex Corp	80,193	355,438
3,700 shs Dentsply Intl Inc New	134,407	197,099
2,770 shs EcoLab Inc	94,288	289,520
8,200 shs Flir Sys Inc	201,006	264,942
4,800 shs Fastenal Co	65,058	228,288
12,375 shs Flowers Foods Inc	130,930	237,476
6,600 shs HCC Ins Holdings Inc	201,807	353,232
3,100 shs Intuit	108,452	285,789
6,200 shs Knight Transn Inc	199,362	208,692
2,400 shs Lauder Estee Cos Inc	44,867	182,880
5,600 shs Methode Electrs Inc	204,800	204,456
2,400 shs Middleby Corp	215,140	237,840
7,400 shs Mylan Inc	156,026	417,138
1,350 shs O Reilly Automotive Inc	74,556	260,037
4,400 shs PRA Group Inc	244,683	254,892
1,500 shs Palo Alto Networks Inc	178,118	183,855
4,950 shs Perkinelmer Inc	124,237	216,464
8,300 shs RPM International Inc	300,147	420,893
10,600 shs Trimble Nav Ltd	203,190	281,324
4,300 shs United Nat Foods Inc	166,563	332,498
3,300 shs V F Corp	46,636	247,170
1,600 shs Valmont Industries Inc	149,375	203,200
4,200 shs Magellan Midstream Partners LP	141,779	347,172
4,000 shs Digital Rlty Tr Inc	215,067	265,200
Fifth Third Account 8690380 Sub-Total	5,940,357	9,885,685

Monroe-Brown Foundation
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End of Year	
<u>Book Value</u>	<u>Market Value</u>

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

Fifth Third Account 9451311

413 shs Caesarstone Sdot-Tam Ltd Ord	21,670	24,706
835 shs Abiomed Inc	19,893	31,780
817 shs Acadia Healthcare Co Inc	31,492	50,008
816 shs Akron Inc	29,163	29,539
651 shs Apogee Enterprises Inc	20,726	27,583
995 shs Cardiovascular Sys Inc Del	33,002	29,930
274 shs Cavium Inc	14,071	16,939
518 shs Centene Corp	24,047	53,794
97 shs Costar Group Inc	7,363	17,812
510 shs Demandware Inc	26,230	29,345
294 shs Dexcom Inc	12,449	16,185
174 shs Diamondback Energy Inc	14,906	10,402
1,222 shs Diplomat Pharmacy Inc	23,005	33,446
269 shs Eagle Materials Inc	25,274	20,452
619 shs Envestnet Inc	21,064	30,418
924 shs Epam Sys Inc	28,177	44,121
296 shs Exact Sciences	7,081	8,122
587 shs Fiesta Restaurant Group Inc	27,690	35,690
1,174 shs Fluidigm Corp Del	34,606	39,599
295 shs G-III Apparel Group Ltd	26,561	29,798
459 shs Gentherm Inc	16,028	16,809
1,132 shs Granite Constr Inc	41,520	43,039
512 shs Greenbrier Cos Inc	31,469	27,510
570 shs Guidewire Software Inc	13,697	28,859
1,145 shs H & E Equip Svcs Inc	13,944	32,163
972 HFF Inc	30,090	34,914
13 shs Igate Cap Corp	506	513
740 shs Insulet Corp	24,686	34,084
1,041 shs Knight Transn Inc	28,570	35,040
436 shs Ligand Pharmaceuticals Inc	20,463	23,200
143 shs Lumber Liquidators Hldgs	8,972	9,482
922 shs Marketo Inc	29,686	30,168
352 shs Meritage Homes Corporation	14,733	12,668
676 shs Molina Healthcare Inc	25,382	36,186
744 shs NCI Building Systems Inc	13,896	13,779
943 shs NPS Pharmaceuticals Inc	15,420	33,731
562 shs Nimble Storage Inc	14,505	15,455
789 shs Novadaq Technologies Inc	14,583	13,113
742 shs Old Dominion Freight Line Inc	13,410	57,609
497 shs PRA Group Inc	25,278	28,791
378 shs Pacira Pharmaceuticals Inc	26,073	33,513
617 shs Paylocity HLDG Corp	15,940	16,110
136 shs Power Solutions Intel Inc	9,614	7,019

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
917 shs Proofpoint Inc	28,799	44,227
547 shs RSP Permain Inc	17,056	13,752
213 shs Rentrak Corp	13,545	15,511
186 Restoration Hardware HLDGS Inc	15,516	17,858
74 shs Rubicon Proj Inc	874	1,194
265 shs SPS Comm Inc	14,470	15,007
526 shs Shutterstock Inc	35,313	36,347
699 shs Spectranetics Corp	19,756	24,171
189 shs Tableau Software Inc	11,482	16,020
224 shs Tenneco Automotive Inc	13,368	12,681
877 shs Trex Company Inc	32,977	37,343
234 shs Ultimate Software Group Inc	11,714	34,355
552 shs Vince Hldg Corp	17,675	14,429
599 shs Wageworks Inc	31,578	38,677
402 shs Yelp Inc	29,204	22,001
Fifth Third Account 9451311 Sub-Total	1,190,262	1,506,997
Fifth Third Account 9451329		
866 shs Adobe Sys Inc	41,346	62,958
209 shs Alexion Pharmaceuticals Inc	17,022	38,671
390 shs Alibaba Group HLDG Ltd Sponsored ADS	35,829	40,537
66 shs Amazon Comm Inc	18,429	20,483
589 shs Apple Inc	53,001	65,014
3,005 shs Applied Matls Inc	59,990	74,885
153 shs Boeing Co	18,201	19,887
473 shs Celgene Corp	20,949	52,910
65 shs Chipotle Mexican Grill Inc	21,930	44,493
578 shs Cognizant Technology Solutions	18,468	30,437
405 shs Costco Wholesale Corp	37,019	57,409
146 shs Cummins Inc	21,941	21,049
774 shs Facebook Inc	36,983	60,387
692 shs Fastenal Co	35,177	32,912
324 shs Fedex Corporation	39,886	56,266
342 shs F5 Networks Inc	32,660	44,619
295 shs Gilead Sciences Inc	18,190	27,807
65 shs Google Inc - CL A	24,467	34,493
66 shs Google Inc - CL C	24,389	34,216
300 shs Humana Inc	24,934	43,089
277 shs Illumina Inc	28,263	51,129
634 shs Kansas City Southern	51,639	77,367
204 shs LinkedIn Corp	35,581	46,861
368 shs Lululemon Athletica Inc	19,717	20,531
834 shs Mastercard Inc	35,451	71,857
151 shs Netflix Com Inc	61,331	51,583
469 shs Netsuite Inc	39,555	51,201
356 Polaris Inds Inc	52,834	53,841

Monroe-Brown Foundation**38-2513263****December 31, 2014**

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
55 shs Priceline Group Inc	25,385	62,711
112 shs Regeneron Pharmaceuticals Inc	27,006	45,948
1,170 shs Salesforce.com Inc	38,090	69,393
539 shs Salix Pharmaceuticals LTD	69,595	61,953
455 shs Schlumberger LTD	41,313	38,861
545 shs Servicenow Inc	38,236	36,978
10,993 shs Sirius XM HLDGS Inc	39,769	38,475
615 shs Starbucks Corp	37,519	50,461
276 shs Tripadvisors, Inc.	27,906	20,606
584 shs Union Pac Corp	29,599	69,572
597 United Rentals Inc	61,931	60,900
250 shs VISA Inc	20,608	65,550
436 shs Workday Inc	27,504	35,582
Fifth Third Account 9451329 Sub-Total	1,409,643	1,943,882

Fifth Third Account 9451337

250 shs Swatch Group AG	21,660	21,475
2,000 shs Aes Tiete Sa Adr	23,479	13,634
700 shs Apple Inc	52,542	77,266
500 shs Automatic Data Processing Inc	17,398	41,685
1,250 shs Bank Amer Corp	21,485	22,362
600 shs Becton Dickinson & Co	38,372	83,496
1,186 shs Berkshire Hathaway Inc	94,347	178,078
166 shs CDK Global Inc	2,462	6,766
500 shs Chevron Corporation	38,208	56,090
1,000 China Mobile Ltd	46,842	58,820
750 shs Cineplex Inc	13,938	29,232
500 shs Coca Cola Co	10,775	21,110
400 shs Colgate Palmolive Co	16,259	27,676
500 shs Conocophillips	24,969	34,530
600 shs Costco Wholesale Corp	29,155	85,050
250 shs Disney Walt Co	22,647	23,548
835 shs Ebay Inc	12,659	46,860
600 shs Ecolab Inc	19,926	62,712
1,970 shs Enbridge Energy Mgmt LLC	30,537	76,416
2,000 shs General Electric Co	54,818	50,540
40 shs Google Inc	14,957	21,226
40 shs Google Inc CL C	15,209	21,056
200 shs International Business Machs	38,733	32,088
500 shs Johnson & Johnson	30,568	52,285
500 shs McDonalds Corp	27,070	46,850
700 shs Medtronic Inc	32,232	50,540
1,000 shs Microsoft Corp	28,260	46,450
750 shs Nestle S A	36,193	55,062
225 shs Nike Inc	21,635	21,634
500 shs Northern Pty Real Estate Inv	15,516	10,088

Monroe-Brown Foundation**38-2513263****December 31, 2014**

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
925 shs PepsiCo Inc	37,610	87,468
350 shs Qualcomm Inc	16,599	26,016
350 shs Royal Dutch Shell PLC	24,981	23,433
900 shs Starbucks Corp	9,640	73,845
1,000 shs Sysco Corp	5,728	39,690
500 shs Target Corp	24,643	37,955
750 shs Unilever N V	17,124	29,280
800 shs United Parcel Service Inc	58,394	88,936
500 shs Vanguard FTSE Emerging Markets	12,470	20,010
328 shs Verizon Communications	15,782	15,344
681 shs Vodafone Group PLC	35,958	23,270
1,400 shs Wal-Mart De Mexico Sab De Cv	25,595	30,128
700 shs Wal-Mart Stores Inc	37,845	60,116
1,000 shs Walgreen Co	32,025	76,200
500 shs Zimmer Hldgs Inc	30,358	56,710
Fifth Third Account 9451337 Sub-Total	1,237,603	2,063,026

Fifth Third Account 9451345

1,365 shs Orbotech Ltd	20,092	20,202
470 shs Azz Inc	17,985	22,052
1,775 shs Ares Cap Corp	30,386	27,699
1,035 shs Arris Group Inc	14,934	31,247
870 shs Ascena Retail Group Inc	14,422	10,927
405 shs Avery Dennison Corp	10,661	21,011
1,305 shs Brown & Brown Inc	23,819	42,948
2,070 shs CAI International Inc	45,482	48,024
1,175 shs Cardinal Finl Corp	19,408	23,300
3,675 shs Casella Waste System Inc	38,358	14,847
1,145 shs Cathay General Bancorp	19,620	29,301
1,505 shs Celadon Group Inc	26,797	34,148
1,585 shs Checkpoint Sys Inc	20,708	21,762
1,215 shs Columbia Bkg Sys Inc	20,650	33,546
1,315 shs Columbus Mckinnon Corp N Y	31,744	36,873
480 shs Con-Way Inc	8,684	23,606
1,555 shs Covanta Hldg Corp	27,242	34,225
2,380 shs Crawford & Co	20,738	20,397
2,180 shs Dixie Group Inc Cl A	18,208	19,991
605 shs East West Bancorp Inc	10,869	23,419
1,375 shs Everbank Finl Corp	21,211	26,207
1,215 shs Fidelity Southn Corp New	16,463	19,574
1,670 shs Fidus Invt Corp	31,161	24,799
1,325 shs Finisar Corporation	26,803	25,718
2,710 shs Global Brass & Copper Hldgs	45,671	35,664
2,310 shs Great Lakes Dredge & Dock Corp	18,646	19,774
560 shs Hanover Ins Group Inc	19,574	39,939
4,660 shs Harte-Hanks Inc	31,442	36,068

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	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
815 shs Heartland Finl USA Inc	19,568	22,086
335 shs Huron Consulting Group Inc	10,949	22,911
445 shs Iberiabank Corp	21,311	28,858
625 shs Igate Cap Corp	9,306	24,675
1,715 shs Insteel Inds Inc	34,533	40,440
1,010 shs Jabil Circuit Inc	18,699	22,048
800 shs Kapstone Paper & Packaging Corp	7,492	23,448
945 shs LA Z Boy Inc	19,294	25,364
2,205 shs Landec Corp	24,469	30,451
2,240 shs MRC Global Inc	53,858	33,936
600 shs Movado Group Inc	23,036	17,022
385 shs Neenah Paper Inc	10,912	23,204
2,998 shs ON Semiconductor Corp	20,697	30,370
531 shs Outerwall Inc	20,830	39,942
1,675 shs Performant Finl Corp	17,503	11,139
3,250 shs Premier Global Services Inc	28,729	34,515
1,725 shs Qlogic Corp	19,977	22,977
2,075 shs Quality Distr Inc	22,291	22,078
865 shs Raymond James Finl Inc	17,354	49,556
760 shs Rock-Tenn Co	24,737	46,345
295 shs Skyworks Solutions Inc	6,436	21,449
2,200 shs Stellus Cap Invt Corp	32,142	25,916
1,695 shs Sykes Enterprises Inc	27,178	39,782
340 shs Synaptics Inc	16,040	23,406
505 shs Synnex Corp	21,606	39,471
1,775 shs TCP Cap Corp	28,941	29,784
2,285 shs THL CR Inc	31,578	26,872
360 shs Tenneco Automotive Inc	11,062	20,380
1,000 shs Tidewater Inc	48,763	32,410
2,425 Tivo Inc	29,694	28,712
775 shs Tower Intl Inc	17,603	19,801
365 shs Towers Watson & Co	24,487	41,307
780 shs Triangle Cap Corp	20,400	15,826
4,500 Triangle Pete Corp	30,386	21,510
695 shs Trimas Corp	16,799	21,747
480 shs Triumph Group Inc	32,836	32,266
750 shs U S Silica HLDGS Inc	20,317	19,267
610 shs Verifone Systems Inc	17,160	22,692
920 shs Viad Corp	21,025	24,527
944 shs Whitehorse Fin Inc	13,084	10,903
760 shs Wintrust Finl Corp	22,713	35,538
2,130 shs Xerium Technolgies Inc	27,377	33,611
715 shs Zions Bancorp	13,344	20,385
3,255 shs Ares Coml Real Estate Corp	43,338	37,367
920 shs Colony Finl Inc	19,341	21,914
1,510 shs U M H Pptys Inc	14,838	14,421
Fifth Third Account 9451345 Sub-Total	1,685,811	2,019,897

Monroe-Brown Foundation
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	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
<u>Form 990-PF, Part II, Line 10b continued</u>		
Fifth Third Account 9471947		
32,558.14 shs Touchstone Flexible Income Fund	350,000	344,465
6,600 shs Vanguard Reit ETF	506,487	534,600
Fifth Third Account 9471947 Sub-Total	<u>856,487</u>	<u>879,065</u>
Etrade Account 5606		
2,000 shs Medtronic Inc	137,290	144,400
500 shs Stryker Corp	47,590	47,165
Etrade Account 5606 Sub -Total	<u>184,880</u>	<u>191,565</u>
Investments - Corporate Stock Total	<u><u>12,505,043</u></u>	<u><u>18,490,117</u></u>

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Form 990-PF, Part II, Line 10c**Fifth Third Account 9440264**

	End of Year	
	Book Value	Market Value
\$10,000 American Express Cr Corp 2.800% Due 9/19/16	10,386	10,294
\$15,000 American Honda Fin Corp Mtn 1.125% Due 10/07/16	15,111	15,069
\$10,000 Amgen Inc 2.125% Due 5/15/17	10,424	10,131
\$15,000 BB&T Corp SR Medium Term NTS 1.450% Due 1/12/18	14,955	14,857
\$15,000 BP Cap Mkts P L C GTD NT 3.200% Due 3/11/16	15,786	15,404
\$10,000 BNP Paribas US Senior Note 3 600% Due 2/23/16	10,425	10,279
\$18,000 Bank Montreal MTN 1.300% Due 7/15/16	18,192	18,101
\$15,000 Bank New York Inc Medium Term 1.300% Due 1/25/18	14,842	14,859
\$15,000 Bank N S Halifax SR NT .220% Due 10/01/15	15,294	15,169
\$25,000 Berkshire Hathaway Inc Del SR NT 1 900% Due 1/31/17	25,593	25,361
\$15,000 Canadian Imperial Bk Comm 1.550% Due 1/23/18	14,952	14,926
\$15,000 Caterpillar Finl Svcs Corp .700% Due 11/06/15	15,062	15,026
\$10,000 Chevron Corp New NT 1.104% Due 12/05/17	9,999	9,938
\$15,000 Cisco Sys Inc Due 3/3/17	15,000	15,003
\$15,000 Colgate-Palmolive Co 1.300% Due 1/15/17	15,167	15,078
\$50,000 Creit Suisse Medium Term Sub 5 3% Due 8/13/19	51,921	56,085
\$15,000 Deere John Cap Corp Medium 1 050% Due 10/11/16	15,075	15,021
\$15,000 Exxon Mobil Corp 921% Due 3/15/17	15,000	14,981
\$15,000 Franklin Resources Inc 3 125% Due 5/20/15	15,404	15,104
\$50,000 Genentech Inc 4.75% Due 7/15/15	51,326	51,117
\$25,000 General Elec Cap Corp Medium 2 950% Due 5/9/16	26,193	25,730
\$15,000 Glaxosmithkline Cap 1.500% Due 5/8/17	15,163	15,065
\$15,000 JPMorgan Chase & Co 1.100% Due 10/15/15	15,077	15,027
\$10,000 JPMorgan Chase & Co 2 600% Due 1/15/16	10,295	10,171
\$10,000 Morgan Stanley 4.750% Due 3/22/17	10,911	10,652
\$15,000 National Rural Util Coop 3 050% Due 3/1/16	15,506	15,418
\$15,000 National Rural Utils Coop 1 100% Due 1/27/17	15,051	14,950
\$15,000 PNC Funding Corp 2 700% Due 9/19/16	15,647	15,404
\$10,000 Royal Bk CDA Global MTN 1.200% Due 1/23/17	10,015	9,993
\$15,000 Southern Calif Edison Co 1.125% Due 5/1/17	14,995	14,962
\$10,000 Suncorp-Metway LTD 1.700% Due 3/28/17	10,060	9,993
\$15,000 Toronto Dominion Bk Sr Nt 2.500% Due 7/14/16	15,624	15,366
\$20,000 Toyota MTR CR Corp MTN 2.050% Due 1/12/17	20,614	20,374
\$10,000 Wal-Mart Stores Inc 1.000% Due 4/21/17	9,998	9,977
\$15,000 Wells Fargo & Co New Medium 1 400% Due 9/8/17	14,985	14,988
\$15,000 Westpac Banking Corp 2.000% Due 8/14/17	15,282	15,198

Investments - Corporate Bonds Total**605,330****605,071**

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3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES 8690380	P		
b	PUBLICLY TRADED SECURITIES 9451311	P		
c	PUBLICLY TRADED SECURITIES 9451329	P		
d	PUBLICLY TRADED SECURITIES 9451337	P		
e	PUBLICLY TRADED SECURITIES 9451345	P		
f	PUBLICLY TRADED SECURITIES 9440264	P		
g	PUBLICLY TRADED SECURITIES 9471947	P		
h	PUBLICLY TRADED SECURITIES ETRADE 5606	P		
i	PUBLICLY TRADED SECURITIES WASH SALE ADJUSTMENTS			
j	COLONIAL BANC GROUP LITIGATION SETTLEMENT	P	VARIOUS	12/02/14
k	COINSTAR LITIGATION SETTLEMENT	P	VARIOUS	12/02/14
l	PUBLICLY TRADED SECURITIES RETURN OF CAPITAL ADJU	P	VARIOUS	
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,370,346.	1,334,488.	1,035,858.
b	1,221,167.	1,113,153.	108,014.
c	1,015,349.	780,869.	234,480.
d	116,998.	72,762.	44,236.
e	1,008,908.	697,618.	311,290.
f	2,523,776.	2,526,256.	-2,480.
g	997,761.	908,994.	88,767.
h	50,912.	6,000.	44,912.
i			1,997.
j	80.		80.
k	44.		44.
l			-4,348.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,035,858.
b			108,014.
c			234,480.
d			44,236.
e			311,290.
f			-2,480.
g			88,767.
h			44,912.
i			1,997.
j			80.
k			44.
l			-4,348.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,862,850.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO COMMUNITY FOUNDATION 151 S ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	114,600.
KALAMAZOO INSTITUTE OF ARTS 314 S PARK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
KALAMAZOO LITERACY COUNCIL 420 E ALCOTT ST KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	250.
KALAMAZOO VALLEY COMMUNITY COLLEGE 202 N ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,332.
MAKE A WISH FOUNDATION 648 MONROE AVE NW, SUITE 104 GRAND RAPIDS, MI 49503	NONE	PUBLIC CHARITY	GENERAL	150.
MICHIGAN STATE UNIVERSITY 101 ANGELL BLDG EAST LANSING, MI 48824	NONE	PUBLIC CHARITY	SCHOLARSHIPS	24,500.
OAKWOOD SCHOOL 4000 MACGREGOR DOWNS ROAD GREENVILLE, NC 27834	NONE	PUBLIC CHARITY	GENERAL	300.
UMMA DOCENT PROGRAM 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	1,000.
UNIVERSITY OF MICHIGAN 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	467,500.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 WEST MICHIGAN AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	125,500.
Total from continuation sheets				778,601.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY 34 JACKSON ST W BATTLE CREEK, MI 49017	NONE	PUBLIC CHARITY	GENERAL	1,500.
LOAVES AND FISHES 901 PORTAGE STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	150.
SHEPHERDS MINISTRIES 1805 15TH AVE UNION GROVE, WI 53182	NONE	PUBLIC CHARITY	GENERAL	250.
JACKSON COMMUNITY FOUNDATION 100 E MICHIGAN AVE #308 JACKSON, MI 49201	NONE	PUBLIC CHARITY	GENERAL	717.
PARK CLUB HISTORIC FOUNDATION 219 W SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	3,000.
FSH SOCIETY 450 BEDFORD STREET LEXINGTON, MA 02420	NONE	PUBLIC CHARITY	GENERAL	250.
KAZOO SCHOOL 1401 CHERRY ST KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	500.
COMMUNITY HEALING CENTER 2615 STADIUM DR KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	500.
THE PHILANTHROPIC INITIATIVE 75 ARLINGTON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL	25,102.
KALAMAZOO COUNTY READY 4S 157 S. KALAMAZOO MALL, SUITE 90 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				