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EXTENDED TO AUGUST 17, 2015

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation OWSLEY BROWN II FAMILY FOUNDATION, INC. C/O ZELKOVA STRATEGIC PARTNERS, LLC		A Employer identification number 61-1189915
Number and street (or P.O. box number if mail is not delivered to street address) 333 EAST MAIN STREET	Room/suite 401	B Telephone number 502-805-7203
City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 25,434,883.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		1,560,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments					
3 Dividends and interest from securities		259,689.	259,689.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,338,766.			
b Gross sales price for all assets on line 6a		18,095,313.			
7 Capital gain net income (from Part IV, line 2)			4,338,766.		
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		-14,773.	7,148.		STATEMENT 2
12 Total. Add lines 1 through 11		6,143,682.	4,605,603.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		6,285.	3,143.		3,142.
c Other professional fees STMT 4		157,582.	126,782.		30,800.
17 Interest					
18 Taxes STMT 5		115,278.	7,378.		0.
19 Depreciation and depletion		5,782.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		4,091.	0.		4,091.
22 Printing and publications					
23 Other expenses STMT 6		46,413.	29,791.		16,622.
24 Total operating and administrative expenses. Add lines 13 through 23		335,431.	167,094.		54,655.
25 Contributions, gifts, grants paid		7,360,000.			7,360,000.
26 Total expenses and disbursements. Add lines 24 and 25		7,695,431.	167,094.		7,414,655.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,551,749.			
b Net investment income (if negative, enter -0-)			4,438,509.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		587,292.	24,374.	24,374.
	2	Savings and temporary cash investments		6,382,752.	1,129,281.	1,129,281.
	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 ▶	673,677.			
		Less: allowance for doubtful accounts ▶	0.	673,677.	673,677.	673,677.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	3,517,390.	18,324,490.	22,099,541.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	12,014,719.	1,501,602.	1,498,856.	
14	Land, buildings, and equipment: basis ▶	17,345.				
	Less: accumulated depreciation ▶	STMT 9 ▶	8,191.	14,936.	9,154.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		23,190,766.	21,662,578.	25,434,883.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		13,142,147.	13,142,147.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		10,048,619.	8,520,431.		
30	Total net assets or fund balances		23,190,766.	21,662,578.		
31	Total liabilities and net assets/fund balances		23,190,766.	21,662,578.		

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	23,190,766.
2	Enter amount from Part I, line 27a	2	-1,551,749.
3	Other increases not included in line 2 (itemize) ▶ FIDELITY-ADJUSTMENT TO BASIS	3	23,561.
4	Add lines 1, 2, and 3	4	21,662,578.
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	21,662,578.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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			
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	18,095,313.	13,756,547.	4,338,766.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4,338,766.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,338,766.
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	2,637,293.	22,040,385.	.119657
2012	1,255,936.	19,432,116.	.064632
2011	1,103,013.	20,170,884.	.054683
2010	769,977.	18,256,775.	.042175
2009	182,262.	16,890,210.	.010791

2 Total of line 1, column (d)	2	.291938
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	.058388
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	24,611,976.
5 Multiply line 4 by line 3	5	1,437,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	44,385.
7 Add lines 5 and 6	7	1,481,429.
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	7,414,655.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax

11,029. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b 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

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

KY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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**OWSLEY BROWN II FAMILY FOUNDATION, INC.
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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHRISTINA LEE BROWN Telephone no. ► 502.805.7203 Located at ► C/O ZELKOVA STRATEGIC PARTNERS, LLC 333 EAST MAIN ZIP+4 ► 40202			
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?	<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 checked="" type="checkbox"/> Yes <input 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"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ► _____ , _____ , _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

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
CHRISTINA LEE BROWN	PRESIDENT/DIRECTOR			
C/O ZELKOVA STRATEGIC PARTNERS, LLC 3	0.50	0.	0.	0.
LOUISVILLE, KY 40202				
OWSLEY BROWN III	DIRECTOR			
C/O ZELKOVA STRATEGIC PARTNERS, LLC 3	0.50	0.	0.	0.
LOUISVILLE, KY 40202				
BROOKE BROWN BARZUN	SECRETARY/TREASURER/DIRECTOR			
C/O ZELKOVA STRATEGIC PARTNERS, LLC 3	0.50	0.	0.	0.
LOUISVILLE, KY 40202				
AUGUSTA BROWN HOLLAND	DIRECTOR			
C/O ZELKOVA STRATEGIC PARTNERS, LLC 3	0.50	0.	0.	0.
LOUISVILLE, KY 40202				

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

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

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

0

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

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	20,231,365.
b	Average of monthly cash balances	1b	2,659,812.
c	Fair market value of all other assets	1c	2,095,601.
d	Total (add lines 1a, b, and c)	1d	24,986,778.
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	24,986,778.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	374,802.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,611,976.
6	Minimum investment return. Enter 5% of line 5	6	1,230,599.

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	1,230,599.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	44,385.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44,385.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,186,214.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,186,214.
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	1,186,214.

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	7,414,655.
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	7,414,655.
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	44,385.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,370,270.

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				1,186,214.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011	96,931.			
d From 2012	294,656.			
e From 2013	1,662,298.			
f Total of lines 3a through e	2,053,885.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 7,414,655.				
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				1,186,214.
e Remaining amount distributed out of corpus	6,228,441.			
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	8,282,326.			
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				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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	8,282,326.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	96,931.			
c Excess from 2012	294,656.			
d Excess from 2013	1,662,298.			
e Excess from 2014	6,228,441.			

N/A

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				
KENTUCKY PUBLIC RADIO DBA LOUISVILLE PUBLIC MEDIA 619 SOUTH FOURTH STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	125,000.
SPEED ART MUSEUM 2035 SOUTH THIRD STREET LOUISVILLE, KY 40208	NONE	PC	GENERAL OPERATIONS	540,000.
P.E.F. ISRAEL ENDOWMENT FUNDS, INC. 317 MADISON AVENUE NEW YORK, NY 10017	NONE	PC	GENERAL OPERATIONS	5,000.
CENTER FOR INTERFAITH RELATIONS 415 WEST MUHAMMAD ALI BLVD, SUITE 101 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	100,000.
CENTER FOR INTERFAITH RELATIONS 415 WEST MUHAMMAD ALI BLVD, SUITE 101 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	2,000.
Total	SEE CONTINUATION SHEET(S)			7,360,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	259,689.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income		523000	-21,921.	14	7,148.	
8 Gain or (loss) from sales of assets other than inventory				18	4,338,766.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			-21,921.		4,605,603.	0.
13 Total. Add line 12, columns (b), (d), and (e)						13 4,583,682.

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

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

[illegible]

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

OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC

Employer identification number

61-1189915

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
OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC

Employer identification number
61-1189915

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	CHRISTINA LEE BROWN 2012 CHARITABLE LEAD ANNUITY TRUST 333 EAST MAIN STREET STE 401 LOUISVILLE, KY 40202	\$ 1,560,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC

Employer identification number

61-1189915

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

OWSLEY BROWN II FAMILY FOUNDATION, INC.

Employer identification number

C/O ZELKOVA STRATEGIC PARTNERS, LLC

61-1189915

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	52533.993 SHS ABERDEEN EMERGIN MARKETS FD			
b	26050 SHS CONAGRA FOODS INC			
c	32700 SHS DISCOVERY COMMUNICATIONS INC			
d	33783.784 SHS GOLDMAN SACHS N-11 EQUITY INST'L			
e	4025 SHS KNOWLES CORP COM			
f	41841.004 SHS TORTOISE MLP & PIPELINE FD			
g	12308.642 SHS AMERICAN EUROPACIFIC GROWTH FUND CL			
h	3525 SHS FREEPORT MCMORAN INC			
i	27423.531 SHS GOLDMAN SACHS GROWTH OPPORTUNITIES			
j	45248.869 SHS GOLDMAN SACHS N-11 EQUITY INST'L			
k	17214.632 SHS GOLDMAN SACHS SMALL CAP VALUE INSTL			
l	32864.821 SHS HEARTLAND VALUE PLUS INSTL			
m	580 SHS INTL BUSINESS MACH			
n	8050 SHS ISHARES MSCI EAFE ETF			
o	79924.971 SHS JPMORGAN MID CAP VALUE FUND CL A			

(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 725,469.		850,025.	-124,556.
b 926,222.		733,571.	192,651.
c 1,047,409.		1,149,832.	-102,423.
d 356,070.		400,025.	-43,955.
e 80,663.		121,320.	-40,657.
f 684,494.		600,025.	84,469.
g 609,007.		426,272.	182,735.
h 99,846.		155,464.	-55,618.
i 831,481.		563,964.	267,517.
j 476,909.		400,025.	76,884.
k 979,143.		648,260.	330,883.
l 1,163,061.		835,525.	327,536.
m 94,961.		70,129.	24,832.
n 514,218.		391,540.	122,678.
o 2,810,961.		1,817,931.	993,030.

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			-124,556.
b			192,651.
c			-102,423.
d			-43,955.
e			-40,657.
f			84,469.
g			182,735.
h			-55,618.
i			267,517.
j			76,884.
k			330,883.
l			327,536.
m			24,832.
n			122,678.
o			993,030.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	1025 SHS KNOWLES CORP COM			
b	68807.339 SHS MANNING & NAPIER WORLD OPPT SER CL			
c	18828.503 SHS MATTHEWS ASIAN GROWTH & INCOME FUND			
d	26926.597 SHS OPPENHEIMER DEV MARKETS FD CLASS A			
e	20220 SHS POWERSHARES DB COMMODITY INDEX TRACKING	P	VARIOUS	02/27/14
f	24540.457 SHS PRUDENTIAL JENNISON MID CAP GROWTH			
g	9650 SHS SPDR SER TR DJ WILSHIRE REIT ETF			
h	61010.193 SHS VANGUARD INDEX TRUST SM CAP GROWTH			
i	NOVAGOLD RESOURCES INC-SECURITIES LITIGATION SETT	P	VARIOUS	08/27/14
j	NEW MARKET VENTURE PARTNERS II, L.P. SCHEDULE K-1	P	VARIOUS	VARIOUS
k	SOLIDUS COMPANY, L.P. SCHEDULE K-1	P	VARIOUS	VARIOUS
l	SOLIDUS COMPANY, L.P. SCHEDULE K-1	P	VARIOUS	VARIOUS
m	SOLIDUS COMPANY, L.P. SCHEDULE K-1 - 1231 LOSS	P	VARIOUS	VARIOUS
n	POWERSHARES DB COMMODITY INDEX TRACKING FUND SCHE	P	VARIOUS	VARIOUS
o	POWERSHARES DB COMMODITY INDEX TRACKING FUND SCHE	P	VARIOUS	VARIOUS

(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 20,541.		3,739.	16,802.
b 630,963.		450,000.	180,963.
c 353,223.		311,196.	42,027.
d 1,063,870.		890,000.	173,870.
e 527,122.		517,921.	9,201.
f 1,025,030.		687,350.	337,680.
g 849,433.		555,978.	293,455.
h 2,143,263.		1,173,125.	970,138.
i 21.			21.
j 10,350.			10,350.
k 4,220.			4,220.
l 67,363.			67,363.
m		124.	-124.
n		38.	-38.
o		2,826.	-2,826.

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			16,802.
b			180,963.
c			42,027.
d			173,870.
e			9,201.
f			337,680.
g			293,455.
h			970,138.
i			21.
j			10,350.
k			4,220.
l			67,363.
m			-124.
n			-38.
o			-2,826.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	POWERSHARES DB COMMODITY INDEX TRACKING FUND SCHE	P	VARIOUS	VARIOUS
b	POWERSHARES DB COMMODITY INDEX TRACKING FUND SCHE	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		137.	-137.
b		205.	-205.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-137.
b			-205.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,338,766.
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
FAMILY COMMUNITY CLINIC 1406 EAST WASHINGTON STREET LOUISVILLE, KY 40206	NONE	PC	GENERAL OPERATIONS	25,000.
NEW PIONEERS FOR A SUSTAINABLE FUTURE 127 WEST MAIN STREET SPRINGFIELD, KY 40069	NONE	PC	GENERAL OPERATIONS	3,000.
KENTUCKY NATURAL LANDS TRUST 433 CHESTNUT STREET BEREA, KY 40403	NONE	PC	GENERAL OPERATIONS	1,950,000.
SPEED ART MUSEUM 2035 SOUTH THIRD STREET LOUISVILLE, KY 40208	NONE	PC	GENERAL OPERATIONS	2,750,000.
ROBERT E. LEE MEMORIAL ASSN. INC. 483 GREAT HOUSE ROAD MONTROSS , VA 22520	NONE	PC	GENERAL OPERATIONS	250.
KENTUCKY OPERA 323 WEST BROADWAY, SUITE 601 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	500.
NEW PIONEERS FOR A SUSTAINABLE FUTURE 127 WEST MAIN STREET SPRINGFIELD, KY 40069	NONE	PC	GENERAL OPERATIONS	32,000.
YALE SCHOOL OF FORESTRY & ENVIRONMENTAL S 195 PROSPECT STREET NEW HAVEN, CT 06511	NONE	PC	GENERAL OPERATIONS	10,000.
KENTUCKY OPERA 323 WEST BROADWAY, SUITE 601 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	350.
CRITERION INSTITUTE INC. 81 CHURCHILL ROAD HADDAM, CT 10017	NONE	PC	GENERAL OPERATIONS	5,000.
Total from continuation sheets				6,588,000.

**OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC**

61-1189915

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
CHRISTIAN APPALACHIAN PROJECT 310 BEITING LANE MT. VERNON, KY 40456	NONE	PC	GENERAL OPERATIONS	8,000.
ALUMNI FUND ASSOC. OF YALE UNIV. PO BOX 1890 NEW HAVEN, CT 6510	NONE	PC	GENERAL OPERATIONS	5,000.
CURE ALZHEIMER'S FUND 34 WASHINGTON STREET, SUITE 300 WELLESLEY HILLS, MA 2481	NONE	PC	GENERAL OPERATIONS	10,000.
PROJECT ONE, INC 2600 WEST BROADWAY, SUITE 301 LOUISVILLE, KY 40211	NONE	PC	GENERAL OPERATIONS	5,000.
KY CENTER FOR AFRICAN-AMER. HERITAGE 1701 WEST MUHAMMAD ALI BLVD. LOUISVILLE, KY 40203	NONE	PC	GENERAL OPERATIONS	3,000.
AUSTIN FILM SOCIETY 1901 EAST 51ST STREET AUSTIN, TX 78723	NONE	PC	GENERAL OPERATIONS	8,000.
TEACH KENTUCKY INC 2205 LOWELL AVENUE LOUISVILLE, KY 40205	NONE	PC	GENERAL OPERATIONS	3,000.
CENTER FOR INTERFAITH RELATIONS 415 WEST MUHAMMAD ALI BLVD, SUITE 101 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	1,950.
ACLU OF KENTUCKY 315 GUTHRIE STREET, SUITE 300 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	5,000.
ACLU OF KENTUCKY 315 GUTHRIE STREET, SUITE 300 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	5,000.
Total from continuation sheets				

**OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC**

61-1189915

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
WATERSTEP 625 MYRTLE STREET LOUISVILLE, KY 40208	NONE	PC	GENERAL OPERATIONS	100,000.
LOUISVILLE URBAN LEAGUE 1535 WEST BROADWAY LOUISVILLE, KY 40203	NONE	PC	GENERAL OPERATIONS	6,000.
NEW ROOTS PO BOX 4421 LOUISVILLE, KY 40214	NONE	PC	GENERAL OPERATIONS	6,000.
SPEED ART MUSEUM 2035 SOUTH THIRD STREET LOUISVILLE, KY 40208	NONE	PC	GENERAL OPERATIONS	26,000.
CENTER FOR INTERFAITH RELATIONS 415 WEST MUHAMMAD ALI BLVD, SUITE 101 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	1,248.
THE WARWICK FOUNDATION PO BOX 1183 LEXINGTON, KY 40588	NONE	PC	GENERAL OPERATIONS	1,000.
KENTUCKY COUNCIL OF CHURCHES PO BOX 23171 LEXINGTON, KY 40523	NONE	PC	GENERAL OPERATIONS	250.
LEADERSHIP LOUISVILLE FOUNDATION INC. 732 WEST MAIN STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	2,500.
CENTER FOR INTERFAITH RELATIONS 415 WEST MUHAMMAD ALI BLVD, SUITE 101 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	500.
CENTER FOR INTERFAITH RELATIONS 415 WEST MUHAMMAD ALI BLVD, SUITE 101 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	595,000.
Total from continuation sheets				

**OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC**

61-1189915

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
RIVER FIELDS INC 455 SOUTH 4TH STREET, SUITE 990 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	100,000.
SIMMONS COLLEGE OF KENTUCKY 1018 SOUTH 7TH STREET LOUISVILLE, KY 40203	NONE	PC	GENERAL OPERATIONS	40,000.
LOUISVILLE WATERFRONT DEVELOPMENT CORP. 129 EAST RIVER ROAD LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	40,000.
KENTUCKY CONSERVATION FOUNDATION PO BOX 1152 FRANKFORT, KY 40602	NONE	PC	GENERAL OPERATIONS	40,000.
UNIVERSITY OF VIRGINIA PO BOX 400801 CHARLOTTESVILLE, VA 22904	NONE	PC	GENERAL OPERATIONS	250,000.
DARE TO CARE FOOD BANK PO BOX 35458 LOUISVILLE, KY 40232	NONE	PC	GENERAL OPERATIONS	5,000.
LOUISVILLE METRO POLICE FOUNDATION 982 EASTERN PARKWAY LOUISVILLE, KY 40217	NONE	PC	GENERAL OPERATIONS	5,000.
FUND FOR THE ARTS 623 WEST MAIN STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	25,000.
WOODBERRY FOREST SCHOOL 898 WOODBERRY FOREST ROAD WOODBERRY FOREST, VA 22989	NONE	PC	GENERAL OPERATIONS	67,000.
AMERICAN CIVIL LIBERTIES UNION OF KENTUC 315 GUTHRIE STREET, SUITE 300 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	2,500.
Total from continuation sheets				

**OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC**

61-1189915

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
AMERICAN FARMLAND TRUST 1200 18TH STREET NW, SUITE 800 WASHINGTON, DC 20036	NONE	PC	GENERAL OPERATIONS	1,000.
BERRY CENTER 19 NORTH MAIN STREET NEW CASTLE, KY 40050	NONE	PC	GENERAL OPERATIONS	1,000.
CENTER FOR NEIGHBORHOODS 610 SOUTH 4TH SREET, SUITE 701 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	10,000.
CHRIST CHURCH CATHEDRAL 421 S. SECOND STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	8,000.
COMMUNITY FARM ALLIANCE 614 SHELBY STREET FRANKFORT, KY 40601	NONE	PC	GENERAL OPERATIONS	1,000.
ENGLISH SPEAKING UNION OF THE US 10505 TAYLORSVILLE ROAD LOUISVILLE, KY 40299	NONE	PC	GENERAL OPERATIONS	1,000.
ISAAC W. BERNHEIM FDN. HIGHWAY 245 CLERMONT, KY 40110	NONE	PC	GENERAL OPERATIONS	5,000.
KENTUCKY RESOURCES COUNCIL PO BOX 1070 FRANKFORT, KY 40602	NONE	PC	GENERAL OPERATIONS	50,000.
KENTUCKY WATERWAYS ALLIANCE 120 WEBSTER STREET, SUITE 217 LOUISVILLE, KY 40206	NONE	PC	GENERAL OPERATIONS	10,000.
KNIGHTS OF COLUMBUS 4417 UPPER RIVER ROAD LOUISVILLE, KY 40222	NONE	PC	GENERAL OPERATIONS	15,000.
Total from continuation sheets				

**OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC**

61-1189915

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
NANTUCKET PRESERVATION TRUST 55 MAIN STREET NANTUCKET, MA 02554	NONE	PC	GENERAL OPERATIONS	300.
NATIONAL JUG BAND JUBILEE, INC. 218 SOUTH KEATS AVENUE LOUISVILLE, KY 40206	NONE	PC	GENERAL OPERATIONS	5,000.
THE NATURE CONSERVANCY OF KENTUCKY 642 WEST MAIN STREET LEXINGTON, KY 40508	NONE	PC	GENERAL OPERATIONS	1,000.
YALE IN KENTUCKY, INC. 408 DUFF LANE LOUISVILLE, KY 40207	NONE	PC	GENERAL OPERATIONS	10,000.
HEUSER HEARING AND LANGUAGE ACADEMY 115 EAST KENTUCKY STREET LOUISVILLE, KY 40203	NONE	PC	GENERAL OPERATIONS	1,000.
KENTUCKY SCHOOL OF ART 845 SOUTH THIRD STREET LOUISVILLE, KY 40203	NONE	PC	GENERAL OPERATIONS	5,000.
AMERICAN LUNG ASSOCIATION 4100 CHURCHMAN AVENUE LOUISVILLE, KY 40215	NONE	PC	GENERAL OPERATIONS	7,000.
KCADP PO BOX 3092 LOUISVILLE, KY 40201	NONE	PC	GENERAL OPERATIONS	1,000.
SAINT LUKE INSTITUTE 8901 NEW HAMPSHIRE AVENUE SILVER SPRING, MD 20903	NONE	PC	GENERAL OPERATIONS	250.
ARCHDIOCESE OF LOUISVILLE PO BOX 1073 LOUISVILLE, KY 40201	NONE	PC	GENERAL OPERATIONS	7,600.
Total from continuation sheets				

**OWSLEY BROWN II FAMILY FOUNDATION, INC.
C/O ZELKOVA STRATEGIC PARTNERS, LLC**

61-1189915

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
HISTORIC HOMES FOUNDATION 3110 LEXINGTON ROAD LOUISVILLE, KY 40206	NONE	PC	GENERAL OPERATIONS	6,000.
UNIVERSITY OF KENTUCKY 122 GREHAN JOURNALISM BUILDING LEXINGTON, KY 40506	NONE	PC	GENERAL OPERATIONS	10,000.
KENTUCKY COALITION PO BOX 1450 LONDON, KY 40743	NONE	PC	GENERAL OPERATIONS	10,000.
KENTUCKY CENTER FOR THE ARTS 501 WEST MAIN STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	10,000.
KENTUCKY INTERFAITH POWER AND LIGHT PO BOX 5084 LOUISVILLE, KY 40255	NONE	PC	GENERAL OPERATIONS	10,000.
LEGACIES UNLIMITED 956 SOUTH 6TH STREET LOUISVILLE, KY 40203	NONE	PC	GENERAL OPERATIONS	15,000.
LOUISVILLE COLLEGIATE SCHOOL PO BOX 4369 LOUISVILLE, KY 40204	NONE	PC	GENERAL OPERATIONS	650.
M.A.C.E.D. 433 CHESTNUT STREET BEREA, KY 40403	NONE	PC	GENERAL OPERATIONS	20,000.
NANTUCKET CONSERVATION FOUNDATION INC PO BOX 13 NANTUCKET, MA 02554	NONE	PC	GENERAL OPERATIONS	1,000.
NANTUCKET HISTORICAL ASSOCIATION 15 BROAD STREET NANTUCKET, MA 01554	NONE	PC	GENERAL OPERATIONS	1,000.
Total from continuation sheets				

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
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE, SUITE 1000 WASHINGTON, DC 20037	NONE	PC	GENERAL OPERATIONS	15,000.
RIVER FIELDS INC 455 SOUTH 4TH STREET, SUITE 990 LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	12,500.
ROBERT E LEE MEMORIAL ASSOCIATION 483 GREAT HOUSE ROAD MONTROSS, VA 22520	NONE	PC	GENERAL OPERATIONS	5,000.
SCENIC KENTUCKY PO BOX 23317 LOUISVILLE, KY 40223	NONE	PC	GENERAL OPERATIONS	2,500.
THE SIERRA CLUB FOUNDATION PO BOX 1368 LEXINGTON, KY 40588	NONE	PC	GENERAL OPERATIONS	2,000.
ST. PAUL'S CHURCH IN NANTUCKET 20 FAIR STREET NANTUCKET, MA 2554	NONE	PC	GENERAL OPERATIONS	5,000.
WASHINGTON NATIONAL CATHEDRAL 3101 WISCONSIN AVENUE NW WASHINGTON, DC 20016	NONE	PC	GENERAL OPERATIONS	2,500.
WORLD CONFERENCE OF RELIGIONS FOR PEACE 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PC	GENERAL OPERATIONS	30,000.
WORLD CONFERENCE OF RELIGIONS FOR PEACE 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PC	GENERAL OPERATIONS	100,000.
PRESERVATION LOUISVILLE 631 SOUTH 5TH STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL OPERATIONS	4,500.
Total from continuation sheets				

61-1189915

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
THE OWSLEY BROWN CHARITABLE FOUNDATION, INC.**

Pursuant to KRS 273.261-267, The Owsley Brown Charitable Foundation, Inc., a non-profit corporation, hereby adopts the following Articles of Amendment to its Articles of Incorporation:

(1) The name of the corporation is The Owsley Brown Charitable Foundation, Inc. (the "Corporation").

(2) Article 1 of the Corporation's Articles of Incorporation is amended to read as follows:

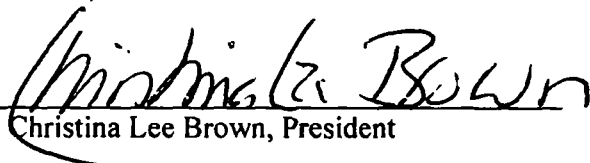
ARTICLE 1

The name of the corporation is The Owsley Brown II Family Foundation, Inc. ("Corporation").

(3) There are no members of the Corporation. The amendment to the Corporation's Articles of Incorporation was adopted by a unanimous written consent signed by all of the members of the Board of Directors on July 25, 2014.

IN TESTIMONY WHEREOF, witness the signature of the President of the Corporation as of July 25, 2014.

The Owsley Brown Charitable
Foundation, Inc.


By: Christina Lee Brown, President



Investment Report

December 1, 2014 - December 31, 2014

ID: G15816753

Envelope 932007941

ALLEN INVESTMENT MANAGEMENT LLC
THIRD PARY VIEW ONLY
711 FIFTH AVE 8TH FL
NEW YORK NY 10022

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Customer Service 800-544-6666

Your Client
OWSLEY BROWN II FMLY FNDTN INC
333 E MAIN ST STE 401
LOUISVILLE KY 40202-1297

Brokerage 674-934674 OWSLEY BROWN II FMLY FNDTN INC

Account Summary			Income Summary			Realized Gain/Loss from Sales		
				This Period	Year to Date		This Period	Year to Date
Beginning value as of Dec 1		\$22,585,975.77	Taxable			Short-term gain	\$0 00	\$277,119.87
Withdrawals		-20,000.00	Dividends	\$34,382.08	\$249,850 06	Short-term loss	-102,422 75	-311,590.80
Other Tax Withheld		-138 92	Interest	11 03	171.33	Net short	-102,422.75	-34,470.93
Transaction costs, loads and fees		-39.05	Tax-exempt			Long-term gain	\$0 00	\$4,363,427 77
Change in investment value		59,689 33	Dividends	15 47	147 24	Long-term loss	0.00	-77,175 60
Ending value as of Dec 31		\$22,625,487.13	Total	\$34,408.58	\$250,168.63	Net long	0.00	4,286,252.17
Accrued Interest (AI)		\$0.00				<i>This may not reflect all of your gains/losses because of incomplete cost basis</i>		
Change in AI from last statement		\$0 00						

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC
800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2014		Quantity	Price per Unit	Total Cost Basis	Total Value	Unrealized Gain (Loss)
December 31, 2014		December 31, 2014	December 31, 2014	December 1, 2014	December 31, 2014	December 31, 2014
Stocks 95% of holdings						
EXPERIAN PLC ORD USD0 10		40,000 000	\$16.965	\$739,293 15	\$634,563 60	-\$ 60,707 95
ISIN #GB00B19NLV48 SEDOL #B19NLV4 (EXPGF						
)						



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 674-934674		OWSLEY BROWN II FMLY FNDTN INC					
Holdings	(Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ALLERGAN INC (AGN)		1,585,000	212.590	60,075.93	339,015.65	336,955.15	276,879.22
EAI \$317.00, EY 0.09%							
ANHEUSER BUSCH INBEV SA/INV SPONSORED							
ADR		7,070,000	112.320	734,438.84	827,119.30	794,102.40	59,663.56
ISIN #US03524A1088 SEDOL #B3P93Y7 (BUD)							
EAI \$22,903.69, EY 2.88%							
APPLE INC (AAPL)		1,855,000	110.380	54,250.96	220,615.15	204,754.90	150,503.94
EAI \$3,487.40, EY 1.70%							
APPLIED MATERIALS INC (AMAT)		10,825,000	24.920	133,452.44	260,341.25	269,759.00	136,306.56
EAI \$4,330.00, EY 1.61%							
CELGENE CORP (CELG)		2,340,000	111.860	66,917.90	266,034.60	261,752.40	194,834.50
COMCAST CORP NEW CL A SPL (CMCSK)		21,040,000	57.565	1,156,896.56	1,195,282.40	1,211,167.60	54,271.04
EAI \$18,936.00, EY 1.56%							
DANAHER CORP (DHR)		2,185,000	85.710	113,143.10	182,578.60	187,276.35	74,133.25
EAI \$874.00, EY 0.47%							
DAVITA INC COM (DVA)		14,820,000	75.740	1,047,708.96	1,134,174.60	1,122,466.80	74,757.84
DOVER CORP (DOV)		14,527,000	71.720	983,352.48	1,118,433.73	1,041,876.44	58,523.96
EAI \$23,243.20, EY 2.23%							
EBAY INC (EBAY)		21,975,000	56.120	1,152,594.50	1,205,988.00	1,233,237.00	80,642.50
EXPRESS SCRIPTS HLDG CO COM (ESRX)		15,225,000	84.670	1,097,441.57	1,265,958.75	1,289,100.75	191,659.18
EXXON MOBIL CORP (XOM)		1,725,000	92.450	107,828.05	156,181.50	159,476.25	51,648.20
EAI \$4,761.00, EY 2.99%							
FACEBOOK INC COM USD0 000006 CL A (FB)		3,700,000	78.020	70,142.56	287,490.00	288,674.00	218,531.44
FISERV INC (FISV)		16,650,000	70.970	1,150,827.65	1,190,308.50	1,181,650.50	30,822.85
GENERAL ELECTRIC CO (GE)		7,455,000	25.270	158,960.44	197,482.95	188,387.85	29,427.41
EAI \$6,858.60, EY 3.64%							
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD		13,080,000	42.740	734,961.38	607,566.00	559,039.20	- 175,922.18
GBP0 25 (GSK)							
EAI \$34,673.38, EY 6.20%							
GOOGLE INC CL A (GOOGL)		130,000	530.660	34,715.81	71,380.40	68,985.80	34,269.99
GOOGLE INC CL C (GOOG)		130,000	526.400	34,608.90	70,437.90	68,432.00	33,823.10
INTEL CORP (INTC)		5,390,000	36.290	84,503.34	200,777.50	195,603.10	111,099.76
EAI \$4,851.00, EY 2.48%							



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 674-934674		OWSLEY BROWN II FMLY FNDTN INC		Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis December 1, 2014	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Holdings	(Symbol) as of December 31, 2014								
JPMORGAN CHASE & CO (JPM)				3,425,000	62.580	113,575.47	206,048.00	214,336.50	100,761.03
EAI \$5,480.00, EY 2.56%				553,542,000	-----	unknown	unavailable	unavailable	unknown
DELAWARE									
JOHNSON & JOHNSON (JNJ)				1,790,000	104.570	113,791.99	193,767.50	187,180.30	73,388.31
EAI \$5,012.00, EY 2.68%									
LOWES COS INC COM ISIN #US486611073				14,430,000	68.800	734,334.78	921,066.90	992,784.00	258,449.22
SEDOL #2536763 (LOW)									
EAI \$13,275.60, EY 1.34%				1,565,000	93.700	93,343.45	151,507.65	146,640.50	53,297.05
MCDONALDS CORP (MCD)				5,673,000	207.580	1,029,014.04	1,195,641.48	1,177,601.34	148,587.30
EAI \$5,321.00, EY 3.63%									
MCKESSON CORP (MCK)				4,805,000	46.450	116,027.78	229,727.05	223,192.25	107,164.47
EAI \$5,446.08, EY 0.46%									
MICROSOFT CORP (MSFT)				12,880,000	74.520	734,616.17	996,268.00	959,817.60	225,201.43
EAI \$5,958.20, EY 2.67%									
MOLSON COORS BREWING CO CL B (TAP)				29,870,000	44.970	1,165,576.52	1,266,786.70	1,343,253.90	177,677.38
EAI \$19,062.40, EY 1.99%									
ORACLE CORP COM ISIN #US68389X1054									
SEDOL #2661568 (ORCL)				2,095,000	94.560	80,922.85	209,709.50	198,103.20	117,180.35
EAI \$14,337.60, EY 1.07%									
PEPSICO INC (PEP)				26,400,000	34.720	742,758.75	883,080.00	916,608.00	173,849.25
EAI \$5,488.90, EY 2.77%				953,000	1,140.210	1,054,905.00		1,086,620.13	31,715.13
PRESTIGE BRANDS HLDGS INC (PBH)				14,850,000	74.330	1,129,524.14	1,082,565.00	1,103,800.50	-25,723.64
PRICELINE GROUP INC THE (PCLN)									
QUALCOMM INC (QCOM)				1,740,000	85.410	70,649.51	149,553.00	148,613.40	77,963.89
EAI \$24,948.00, EY 2.26%									
SCHLUMBERGER LIMITED COM USD0 01 (SLB)				2,920,000	57.510	136,825.90	166,381.60	167,929.20	31,103.30
EAI \$2,784.00, EY 1.87%									
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH									
CNV INTO 1 ORD ILS0 10 (TEVA)				8,450,000	75.250	734,397.45	639,073.50	635,862.50	-98,534.95
EAI \$3,955.73, EY 2.36%									
VIACOM INC NEW CL B ISIN #US92553P2011									
SEDOL #B0SRLF4 (VIAB)									
EAI \$11,154.00, EY 1.75%									



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 674-934674 OWSLEY BROWN II FMLY FNDTN INC

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
WALGREENS BOOTS ALLIANCE INC COM	3,600.000	76.200	101,323.08t		274,320.00	172,996.92
ISIN #US9314271084 SEDOL #BTN1Y44 (WBA)						
WATERS CORP (WAT)	1,380.000	112.720	36,859.80t	159,942.00	155,553.60	118,693.80
WELLS FARGO & CO NEW (WFC)	3,650.000	54.820	99,974.14t	198,852.00	200,093.00	100,118.86
EAI \$5,110.00, EY 2.55%						
Subtotal of Stocks			18,004,535.34		21,473,592.61	3,469,057.27

Mutual Funds 0% of holdings

VANGUARD SHORT TERM TAX EXEMPT ADMIRAL (VWSUX)	1,570.485	15.840	25,000.00	24,907.89	24,876.48	-123.52
EAI \$198.27, EY 0.80%						
Subtotal of Mutual Funds			25,000.00		24,876.48	-123.52

Core Account 5% of holdings

CASH	1127,018.040	1.000	not applicable	1,120,244.62	1,127,018.04	not applicable
Subtotal of Core Account					1,127,018.04	

Total

R - Restricted

All remaining positions held in cash account

t - Third-party provided

u - This may not reflect all of your gains/losses because of incomplete cost basis

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be lower or higher. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY	259,689.	0.	259,689.	259,689.	
TO PART I, LINE 4	259,689.	0.	259,689.	259,689.	

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	
SOLIDUS INVESTMENT K-1	4,240.	4,240.		
ADVANCED CANCER THERAPEUTICS K-1	22.	22.		
NEW MARKET VENTURES K-1	2,842.	2,842.		
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	44.	44.		
ADVANCED CANCER THERAPEUTICS K-1	-8,264.	0.		
SOLIDUS INVESTMENT K-1	-13,657.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	-14,773.	7,148.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	6,285.	3,143.		3,142.
TO FORM 990-PF, PG 1, LN 16B	6,285.	3,143.		3,142.

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
INVESTMENT MANAGEMENT/ADVISORY FEES	119,082.	119,082.		0.
OTHER PROFESSIONAL FEES	38,500.	7,700.		30,800.
TO FORM 990-PF, PG 1, LN 16C	157,582.	126,782.		30,800.

FORM 990-PF	TAXES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,378.	7,378.		0.
FORM 990-PF ESTIMATED TAXES	17,900.	0.		0.
2013 FORM 990-PF EXTENSION	90,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	115,278.	7,378.		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
CHARITABLE				
CONTRIBUTIONS-ADVANCED				
CANCER K-1	32.	32.		0.
OTHER DEDUCTIONS-SOLIDUS K-1	41.	41.		0.
BANK FEES	565.	0.		565.
PORTFOLIO				
DEDUCTIONS-POWERSHARES K-1	702.	702.		0.
KENTUCKY STATE				
TREASURER-ANNUAL FEE	15.	0.		15.
PORTFOLIO DEDUCTIONS-SOLIDUS				
K-1	13,006.	13,006.		0.
PORTFOLIO DEDUCTIONS-NEW				
MARKET VENTURES K-1	10,379.	10,379.		0.
LICENSES	14,185.	0.		14,185.
SERVICE FEES	460.	0.		460.
INVESTMENT INTEREST-SOLIDUS				
K-1	5,631.	5,631.		0.
MARKETING	1,397.	0.		1,397.
TO FORM 990-PF, PG 1, LN 23	46,413.	29,791.		16,622.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY-EQUITIES (SEE ATTACHED)	18,004,535.	21,473,593.
7,126 BROWN FORMAN CL B	319,955.	625,948.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,324,490.	22,099,541.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY-MUTUAL FUNDS (SEE ATTACHED)	COST	25,000.	24,876.
NEW MARKET	COST	295,724.	416,942.
SOLIDUS	COST	606,409.	517,123.
JI WIRE	COST	564,294.	529,740.
ADVANCED CANCER THERAPEUTICS	COST	10,175.	10,175.
POWERSHARES	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,501,602.	1,498,856.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
GRANT SOFTWARE	17,345.	8,191.	9,154.
TOTAL TO FM 990-PF, PART II, LN 14	17,345.	8,191.	9,154.

FORM 990-PF PAGE 1

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[illegible]

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05-01-14

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6 month extension check this box and complete

Part I only

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

Type or print	Name of exempt organization or other filer, see instructions	Enter filer's identifying number
	OWSLEY BROWN II FAMILY FOUNDATION, INC. C/O ZELKOVA STRATEGIC PARTNERS, LLC	Employer identification number (EIN) or 61-1189915
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 333 E MAIN ST STE 401	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LOUISVILLE, KY 40202	

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

0 4

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

CHRISTINA LEE BROWN - C/O ZELKOVA STRATEGIC PARTNERS,

- The books are in the care of ► **LLC 333 EAST MAIN STREET SUI - LOUISVILLE, KY 40202**
Telephone No ► **502.805.7203** Fax No ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2014** or
► ☐ tax year beginning _____, and ending _____

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	37,549.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	28,549.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	9,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453 EO and Form 8879 EO for payment instructions.