



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

**MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.**

A Employer identification number

74-6046197

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

EXTRACO TRUST SERVICES, PO BOX 6101

Room/suite

B Telephone number

(254) 774-5832

City or town, state or province, country, and ZIP or foreign postal code

TEMPLE, TX 76503-6101C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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)

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 ☐\$ **3,123,793.** (Part I, column (d) must be on cash basis.)**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	4,666.		N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	11.	11.		STATEMENT 1
	4	Dividends and interest from securities	93,283.	52,161.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,056.			
	b	Gross sales price for all assets on line 6a	107,437.			
	7	Capital gain net income (from Part IV, line 2)		3,056.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	101,016.	55,228.		
	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 3,418.	0.		3,418.
	c	Other professional fees	STMT 4 16,920.	16,920.		0.
	17	Interest				
	18	Taxes	STMT 5 17,818.	237.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	Total operating and administrative expenses. Add lines 13 through 23	38,156.	17,157.		3,418.
	25	Contributions, gifts, grants paid	172,870.			172,870.
	26	Total expenses and disbursements. Add lines 24 and 25	211,026.	17,157.		176,288.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<110,010.>			
	b	Net investment income (if negative, enter -0-)		38,071.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED

APR 17 2015

OGDEN, UT

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

**MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.**

74-6046197

Page 2

Part II. Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	225,841.	182,083.	182,083.	
	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 6	482,233.	488,076.	488,076.	
	b Investments - corporate stock STMT 7	2,106,760.	2,255,479.	2,255,479.	
	c Investments - corporate bonds STMT 8	153,068.	50,988.	50,988.	
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 9		150,448.	147,164.	147,164.	
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ STATEMENT 10)		9,243.	3.	3.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,127,593.	3,123,793.	3,123,793.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 11)	0.	12,631.		
23 Total liabilities (add lines 17 through 22)	0.	12,631.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>				
	24 Unrestricted	3,127,593.	3,111,162.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	3,127,593.	3,111,162.			
31 Total liabilities and net assets/fund balances	3,127,593.	3,123,793.			

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	3,127,593.
2 Enter amount from Part I, line 27a	2	<110,010.>
3 Other increases not included in line 2 (itemize) ▶ MARKET VALUE ADJUSTMENT	3	93,579.
4 Add lines 1, 2, and 3	4	3,111,162.
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	3,111,162.

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 PLUM CREEK TIMBER CO, INC - 100 SHS		04/27/12	01/07/14
b AMERICAN GENERAL FIN 6% 11-15-14		11/21/07	11/15/14
c CAPITAL GAINS DIVIDENDS			
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 4,484.		4,381.	103.
b 100,000.		100,000.	0.
c 2,953.			2,953.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus 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			103.
b			0.
c			2,953.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,056.
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	181,463.	3,055,889.	.059381
2012	171,520.	2,962,039.	.057906
2011	164,185.	2,918,812.	.056251
2010	167,459.	2,941,346.	.056933
2009	155,511.	2,798,524.	.055569

2 Total of line 1, column (d)	2	.286040
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	.057208
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,072,473.
5 Multiply line 4 by line 3	5	175,770.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	381.
7 Add lines 5 and 6	7	176,151.
8 Enter qualifying distributions from Part XII, line 4	8	176,288.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	381.
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	381.
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	381.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	360.	
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	360.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	21.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (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?	X	
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) ► TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address N/A				
14	The books are in care of EXTRACO TRUST SERVICES Telephone no. (254) 774-5832			
Located at P.O. BOX 6101, TEMPLE, TX		ZIP+4 76503-6101		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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?		Yes	No
	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 N/A			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 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? N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years N/A		
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. N/A		
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	3b	
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

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 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 MAINTENANCE OF THREE HISTORICAL CEMETERIES	
	2,740.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

**MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.**
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	2,958,707.
b	Average of monthly cash balances	1b	160,552.
c	Fair market value of all other assets	1c	3.
d	Total (add lines 1a, b, and c)	1d	3,119,262.
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	3,119,262.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,789.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,072,473.
6	Minimum investment return. Enter 5% of line 5	6	153,624.

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	153,624.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	381.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	17,200.
c	Add lines 2a and 2b	2c	17,581.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	136,043.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	136,043.
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	136,043.

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	176,288.
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	176,288.
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	381.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	175,907.

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				136,043.
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	72,429.			
b From 2010	63,066.			
c From 2011	28,693.			
d From 2012	33,502.			
e From 2013	29,389.			
f Total of lines 3a through e	227,079.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 176,288.				
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				136,043.
e Remaining amount distributed out of corpus	40,245.			
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:	267,324.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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	72,429.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	194,895.			
10 Analysis of line 9:				
a Excess from 2010	63,066.			
b Excess from 2011	28,693.			
c Excess from 2012	33,502.			
d Excess from 2013	29,389.			
e Excess from 2014	40,245.			

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

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

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

	Tax year				Prior 3 years	(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011		
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
b 85% of line 2a						
c Qualifying distributions from Part XII, line 4 for each year listed						
d Amounts included in line 2c not used directly for active conduct of exempt activities						
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c						
3 Complete 3a, b, or c for the alternative test relied upon:						
a "Assets" alternative test - enter:						
(1) Value of all assets						
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)						
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
c "Support" alternative test - enter:						
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
(3) Largest amount of support from an exempt organization						
(4) Gross investment income						

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

MARGARET BROWN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ABILENE CHRISTIAN UNIVERSITY P O BOX 29132 ABILENE, TX 79699		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
ALZHEIMER'S DISEASE RESEARCH P O BOX 1950 CLARKSBURG, MD 20871-1950		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
AMARILLO COLLEGE FOUNDATION P O BOX 447 AMARILLO, TX 79105-9973		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	500.
AMERICAN BIBLE SOCIETY 1865 BROADWAY NEW YORK, NY 10023		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
AMERICAN HEART ALLOCIATION 10900-B STONELAKE BLVD, SUITE 320 AUSTIN, TX 78759		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	200.
Total	SEE CONTINUATION SHEET(S)			172,870.
b Approved for future payment				
NONE				
Total				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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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

Date 4/1/15

PRESIDENT
Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name THERESA S BLUM	Preparer's signature <i>Theresa S Blum</i>	Date 4/1/2015	Check <input type="checkbox"/> if self-employed	PTIN P00086883
Firm's name ▶ COKER, WOMMACK & COMPANY, P.C.			Firm's EIN ▶ 74-2323205	
Firm's address ▶ P.O. BOX 8256 WACO, TX 76714-8256			Phone no. 254-776-3871	

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
ART CENTER OF WACO 1300 COLLEGE DRIVE WACO, TX 76708		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,980.
BAYLOR UNIVERSITY - ARMSTRONG BROWNING LIBRARY GARDEN ONE BEAR PLACE #97050 WACO, TX 76798-7050		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	33,333.
BAYLOR UNIVERSITY - MARTIN MUSEUM ONE BEAR PLACE #97050 WACO, TX 76798-7050		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
BAYLOR UNIVERSITY ONE BEAR PLACE #97050 WACO, TX 76798-7050		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	2,200.
BAYLOR UNIVERSITY, ROUNDTABLE SCHLORSHIP FUND ONE BEAR PLACE #97026 WACO, TX 76798-7026		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
BAYLOR UNIVERSITY, SCHOOL OF MUSIC ONE BEAR PLACE #97408 WACO, TX 76798-7408		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	5,000.
CAMERON PARK ZOO, CONSERVATION FUND 1703 N. 4TH ST WACO, TX 76707		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
CARE NET 4700 W WACO DR WACO, TX 76710		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
COLONIAL WILLIAMSBURG FOUNDATION P O BOX 1776 WILLIAMSBURG, VA 23187-9910		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	135.
COMPADRES DEL RANCHO GRANDE P O BOX 164 FORT DAVIS, TX 79734		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
Total from continuation sheets				171,870.

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
COMPASSIONS MINISTRIES 1421 AUSTIN AVE WACO, TX 76701		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	500.
COUNCIL FOR NATIONAL POLICY 1411 K ST NW SUITE 601 WASHINGTON, DC 20005		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	5,100.
COUNCIL OF INDIAN NATIONS P O BOX 6038 ALBERT LEA, MN 56007-9838		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
DAUGHTERS OF THE REPUBLIC OF TEXAS 1442 LCR 786 GROESBECK, TX 76642		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	275.
DISABLED VETERANS NATIONAL FOUNDATION INC P O BOX 96262 WASHINGTON, DC 20090-6262		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
FAMILY HEALTH CENTER 1600 PROVIDENCE DR WACO, TX 76707		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
FIRST PRESBYTERIAN CHURCH OF WACO 1100 AUSTIN AVE WACO, TX 76701		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
FRIENDS OF BIG BEND P O BOX 200 BIG BEND NP, TX 79834-0200		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
FRIENDS OF GUNSTON HALL 10709 GUNSTON RD MASON NECK, VA 22079-3901		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	200.
FRIENDS OF SULGRAVE MANOR 1553 HILL RD CT LOUISVILLE, KY 40204		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	6,400.
Total from continuation sheets				

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
FRIENDS OF THE GOVERNOR'S MANSION, SAM HOUSTON SOCIETY P.O. BOX 2447 AUSTIN, TX 78768		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	3,750.
FRIENDS OF THE TEXAS HISTORICAL COMMISSION P O BOX 13497 AUSTIN, TX 78711-3497		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
FUZZY FRIENDS RESCUE P O BOX 20966 WACO, TX 76702		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
GEORGE W BUSH PRESIDENTIAL CENTER P O BOX 560887 DALLAS, TX 75356-9733		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	500.
GEORGE WASHINGTON'S MOUNT VERNON P O BOX 110 MOUNT VERNON, VA 22121-0110		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,100.
GOOD NEWS COMMUNICATIONS INC 1151 AVENIDA ACASO CAMARILLO, CA 93012		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	2,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
HILLSDALE COLLEGE 33 COLLEGE STREET HILLSDALE, MI 49242		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
HISTORIC WACO FOUNDATION 810 S. 4TH ST WACO, TX 76706		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,700.
INTERNATIONAL DEBUTANTE BALL 336 EAST 69TH ST NEW YORK, NY 10021		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	14,325.
Total from continuation sheets				

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
JOHN WOOD MINISTRIES 3300 NORTH RIDGE WACO, TX 76710		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
JONATHAN KOEHN RT 1, BOX 177-A-0 SCOoba, MS 39358	NONE	NC	MAINTENANCE OF HISTORICAL CEMETERIES	1,200.
JUDICAL WATCH P O BOX 96234 WASHINGTON, DC 20077-7480		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
KAPPA ALPHA THETA FOUNDATION 8740 FOUNDERS RD INDIANAPOLIS, IN 46268		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	5,000.
KNCT TV P O BOX 1800 KILLEEN, TX 76540-1800		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	250.
KWBU-FM ONE BEAR PLACE #97296 WACO, TX 76798-7296		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	300.
LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND ST ARLINGTON, VA 22201		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
LIBERTY INSTITUTE P O BOX 9078 PUEBLO, CO 81008-9978		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
LONGHORN COUNCIL BOY SCOUTS OF AMERICA 300 LAKE AIR DR WACO, TX 76710		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
LUBBOCK AREA FOUNDATION 2509 80TH ST LUBBOCK, TX 79423		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	500.
Total from continuation sheets				

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
MCCLANE BROWN FAMILY FOUNDATION P O BOX 7832 WACO, TX 76714-7832		PF	CHARITABLE CONTRIBUTION TO PRIVATE FOUNDATION	1,000.
MCLENNAN COMMUNITY COLLEGE FOUNDATION 1400 COLLEGE DR WACO, TX 76710		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,160.
MEALS AND WHEELS P O BOX 85 WACO, TX 76703		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
MEDIA RESEARCH CENTER P O BOX 96131 WASHINGTON, DC 20077-7583		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
MOVIEGUIDE 1151 AVENIDA ACASO CAMARILLO, CA 93012		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA P O BOX 96219 WASHINGTON, DC 20090-6219		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	200.
NAT'L SOCIETY OF THE COLONIAL DAMES OF AMERICA, NEILL-COCHRAN HOUSE MUSEUM 2310 SAN GABRIEL ST AUSTIN, TX 78705		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	9,400.
NATIONAL MULTIPLE SCLEROSIS SOCIETY P O BOX 4594 NEW YORK, NY 10163-4594		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	200.
NATIONAL MUSEUM OF WOMEN IN THE ARTS 1250 NEW YORK AVE NW WASHINGTON, DC 20005-3970		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	13,625.
NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA 149 RADNEY RD HOUSTON, TX 77024-2606		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	240.
Total from continuation sheets				

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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 SOCIETY OF THE COLONIAL DAMES OF AMERICA, FRIENDS OF DUMBARTON HSE 2715 Q ST NW WASHINGTON, DC 20007-3071		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
PACK OF HOPE P O BOX 1545 WACO, TX 76703		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	400.
PANHANDLE-PLAINS HISTORICAL MUSEUM WTAMU BOX 60967 CANYON, TX 79016		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	250.
PARALYZED VETERANS OF AMERICA 7 MILL BROOK RD WILTON, NH 03086-0902		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
PARENTS TELEVISION COUNCIL P O BOX 1855 MERRIFIELD, VA 22116-9624		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
PROVIDENCE CHRISTIAN SCHOOL 5002 WEST LOVERS LN DALLAS, TX 75209		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
PROVIDENCE FOUNDATION P.O. BOX 2589 WACO, TX 767029931		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
RALPH MAXWELL 7866 MCGEE THOMPSON RD ACKERMAN, MS 39735	NONE	NC	MAINTENANCE OF HISTORICAL CEMETERIES	1,540.
REICHER CATHOLIC HIGH SCHOOL 2102 N. 23RD WACO, TX 76708		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	700.
SALVATION ARMY P O BOX 34 WACO, TX 76703-0268		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
Total from continuation sheets				

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
SEMINARY OF THE SOUTHWEST 501 EAST 32ND STREET AUSTIN, TX 578705		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	5,000.
ST ANDREW'S EPISCOPAL CHURCH 1601 GEORGIA ST S AMARILLO, TX 79102		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	500.
ST PAUL'S EPISCOPAL CHURCH 601 COLUMBUS AVE WACO, TX 76701		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	10,300.
ST PAUL'S EPISCOPAL DAY SCHOOL 517 COLUMBUS AVE WACO, TX 76701		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	13,700.
STUDENT MOBILIZATION P O BOX 567 CONWAY, AR 72033		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,500.
TALITHA KOUM INSTITUTE P O BOX 7504 WACO, TX 76714-7832		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	400.
TEXAS ASSOCIATION FOR SYMPHONY ORCHESTRAS 5301 SHADY RIVER DR HOUSTON, TX 77056		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
TEXAS RANGER HALL OF FAME P O BOX 2570 WACO, TX 76702		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,000.
TEXAS STATE HISTORICAL ASSOCIATION 1155 UNION CIRCLE #311580 DENTON, TX 76203-5017		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
THE AMERICAN LEGION P O BOX 21016 TULSA, OK 74121-1016		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
Total from continuation sheets				

MARGARET C.B. & S. SPENCER N. BROWN
FOUNDATION, INC.

74-6046197

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
THETA ROCK THE CASA 1503 ATHENS DR COLLEGE STATION, TX 77840		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
VANGUARD COLLEGE PREPARATORY SCHOOL 2517 MT CARMEL WACO, TX 76710		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	5,500.
WACO COTTON PALACE INC 7216 FISH POND RD WACO, TX 76710		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	9,332.
WACO FOUNDATION FOR CATHOLIC EDUCATION 321 RICHLAND WEST CIRCLE WACO, TX 76712		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
WACO SYMPHONY ASSOCIATION P O BOX 1201 WACO, TX 76703		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	1,075.
WOUNDED WARRIOR PROJECT 4899 BELFORT RD, SUITE 300 JACKSONVILLE, FL 32256		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
YOUNG AMERICA'S FOUNDATION P O BOX 296285 WASHINGTON, DC 20090-6285		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	200.
YOUNG AMERICA'S FOUNDATION, REAGAN RANCH P O BOX 2699 SANTA BARBARA, CA 93120-2699		PC	CHARITABLE CONTRIBUTION TO PUBLIC CHARITY	100.
Total from continuation sheets				

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
EXTRACO BANKS	11.	11.	
TOTAL TO PART I, LINE 3	11.	11.	

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
EXTRACO CORPORATION- S CORPORATION	41,122.	0.	41,122.	0.	
EXTRACO TRUST SERVICES-DIVIDEND	33,584.	2,953.	30,631.	30,631.	
EXTRACO TRUST SERVICES-INTEREST	21,530.	0.	21,530.	21,530.	
TO PART I, LINE 4	96,236.	2,953.	93,283.	52,161.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF AND COMPILATION OF FINANCIAL STATEMENTS	3,418.	0.		3,418.
TO FORM 990-PF, PG 1, LN 16B	3,418.	0.		3,418.

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
FIDUCIARY FEES-ASSET MANAGEMENT	12,045.	12,045.		0.
APPRAISAL FEE - INVESTMENT	4,875.	4,875.		0.
TO FORM 990-PF, PG 1, LN 16C	16,920.	16,920.		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	381.	0.		0.
FOREIGN TAX -DIVIDENDS	237.	237.		0.
UNRELATED BUSINESS INCOME TAX	17,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,818.	237.		0.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ARLINGTON 2% DUE 5/15/2016		X	76,729.	76,729.
EDGEWOOD TX ISD 2.5% DUE 8/15/2017		X	103,821.	103,821.
ROUND ROCK TRANS 3% DUE 8/15/2015		X	101,302.	101,302.
SAN JACINTO 4% DUE 10/1/2019		X	107,958.	107,958.
FFCB 2.2% DUE 8-27-2021	X		98,266.	98,266.
TOTAL U.S. GOVERNMENT OBLIGATIONS			98,266.	98,266.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			389,810.	389,810.
TOTAL TO FORM 990-PF, PART II, LINE 10A			488,076.	488,076.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABORATORIES	39,393.	39,393.
DANAHER CORPORATION	102,852.	102,852.
EXTRACO CORPORATION	1,192,500.	1,192,500.
EXXON MOBIL CORP	55,470.	55,470.
GENERAL ELECTRIC CO	33,811.	33,811.
JP MORGAN CHASE	10,952.	10,952.
JOHNSON & JOHNSON	133,013.	133,013.
PEPSICO INC	52,008.	52,008.
ROYAL DUTCH SHELL PLC	26,780.	26,780.
TARGET	45,546.	45,546.
WAL MART STORES	25,764.	25,764.
WALGREEN CO	45,630.	45,630.
AT&T	33,758.	33,758.
ISHARES MSCI SINGAPORE	9,156.	9,156.
KIMBERLY CLARK CORP	58,810.	58,810.
CISCO SYS INC	13,908.	13,908.
DFA INTL REAL ESTATE	8,370.	8,370.
DFA REAL ESTATE SECURITIES PORT	24,387.	24,387.
CHEVRON CORP	4,936.	4,936.
COCA COLA CO	5,151.	5,151.
COLGATE PALMOLIVE CO	23,663.	23,663.
CONAGRA INC	6,530.	6,530.
CONOCO PHILLIPS	4,420.	4,420.
EMC CORP MASS	32,922.	32,922.
MCDONALDS CORP	9,370.	9,370.
PHILIP MORRIS INTL	16,290.	16,290.
PLUM CREEK TIMBER CO	12,837.	12,837.
SMUCKER J M CO	10,098.	10,098.
UNITED PARCEL	47,247.	47,247.
VF CORP	8,988.	8,988.
ABBVIE, INC	57,260.	57,260.
DFA US CORE EQUITY 1 PORTFOLIO	39,539.	39,539.
DFA US SMALL CAP PORTFOLIO	31,413.	31,413.
DFA US TARGETED VALUE PORTFOLIO	29,814.	29,814.
HALYARD HEALTH INC	2,893.	2,893.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,255,479.	2,255,479.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN GENERAL 6% 11/15/2014	0.	0.
WALMART STORES 4.5% 7/1/2015	50,988.	50,988.
TOTAL TO FORM 990-PF, PART II, LINE 10C	50,988.	50,988.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERATED FLOAT RATE STRATEGIC INC FUND	FMV	147,164.	147,164.
TOTAL TO FORM 990-PF, PART II, LINE 13		147,164.	147,164.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
-------------	--------------	-----------	----

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
HISTORICAL CEMETERIES	3.	3.	3.
PREPAID UBI TAX	9,080.	0.	0.
PREPAID EXCISE TAX	160.	0.	0.
TO FORM 990-PF, PART II, LINE 15	9,243.	3.	3.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAX PAYABLE	0.	21.
UNRELATED BUSINESS INCOME TAX PAYABLE	0.	12,610.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	12,631.

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
MARGARET BROWN P.O. BOX 7832 WACO, TX 76714	TRUSTEE - AS NEEDED 0.00	0.	0.	0.
S. SPENCER N. BROWN, JR. P.O. BOX 8739 WACO, TX 76714	TRUSTEE - AS NEEDED 0.00	0.	0.	0.
M. STANTON BROWN SATTLER 6721 94TH ST E PUYALLUP, WA 98371	TRUSTEE - AS NEEDED 0.00	0.	0.	0.
STANTON BOYCE BROWN P.O. BOX 7832 WACO, TX 76714	TRUSTEE - AS NEEDED 0.00	0.	0.	0.
MARGARET BROWN LEWIS 3750 DUCHESS TRAIL DALLAS, TX 752295220	TRUSTEE - AS NEEDED 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.