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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 12-01-2014 , and ending 11-30-2015

Name of foundation THE OWSLEY BROWN III PHILANTHROPIC FOUNDATION INC		A Employer identification number 27-4432014	
Number and street (or P O box number if mail is not delivered to street address) 333 EAST MAIN STREET NO 401		B Telephone number (see instructions) (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 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)▶\$ 14,567,499		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities.	91,774	91,774		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	238,978			
	b Gross sales price for all assets on line 6a 740,989				
	7 Capital gain net income (from Part IV, line 2) . . .		238,978		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	219,166	219,139		
	12 Total. Add lines 1 through 11	549,919	549,892		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	7,980	3,990		3,990
	c Other professional fees (attach schedule)	17,770	5,772		11,998
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	180	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,444	11,313		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	37,374	21,075		15,988
	25 Contributions, gifts, grants paid	720,850			720,850
	26 Total expenses and disbursements. Add lines 24 and 25	758,224	21,075		736,838
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-208,305			
	b Net investment income (if negative, enter -0-)		528,817		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	143,633	113,497	113,497
	2	Savings and temporary cash investments		1,236	1,236
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	0	8,545,542	14,452,766
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,183,371		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,327,004	8,660,275	14,567,499	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	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	0	0	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	14,327,004	8,660,275	
30		Total net assets or fund balances (see instructions)	14,327,004	8,660,275	
31		Total liabilities and net assets/fund balances (see instructions) . . .	14,327,004	8,660,275	

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	14,327,004
2	Enter amount from Part I, line 27a	2	-208,305
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	14,118,699
5	Decreases not included in line 2 (itemize) ▶ _____	5	5,458,424
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	8,660,275

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	DRIFTWOOD HOLDING THREE LLC K-1 (2014)	P		
c	DRIFTWOOD HOLDING THREE LLC K-1 (2015)	P		
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 578,827		502,011	76,816
b 162,018			162,018
c 144			144
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			76,816
b			162,018
c			144
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	238,978
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	501,366	14,037,945	0 035715
2012	666,353	11,330,646	0 058810
2011	497,499	10,608,673	0 046895
2010	0	1,706,633	0 000000
2009			

2	Total of line 1, column (d).	2	0 141420
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 035355
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	14,017,581
5	Multiply line 4 by line 3.	5	495,592
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,288
7	Add lines 5 and 6.	7	500,880
8	Enter qualifying distributions from Part XII, line 4.	8	736,838

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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	5,288
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	5,288
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	5,288
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,677	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	1,400	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	6,077
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	2
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	787
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 787 Refunded		11	0

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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
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? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶AMY GARTNER Telephone no ▶(502) 805-7203 Located at ▶333 EAST MAIN STREET SUITE 401 LOUISVILLE KY ZIP +4 ▶40202			
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		
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)? <input type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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?. <input type="checkbox"/>	1c		No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.		<input checked="" type="checkbox"/>		
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
OWSLEY BROWN III C/O ZELKOVA STRATEGIC PARTNERS LLC 333 E MAIN STREET SUITE 401 LOUISVILLE, KY 40202	DIRECTOR/PRESIDENT/SECRETA 0 50	0	0	0
BROOKE BROWN BARZUN C/O ZELKOVA STRATEGIC PARTNERS LLC 333 E MAIN STREET SUITE 401 LOUISVILLE, KY 40202	DIRECTOR 0 50	0	0	0
AUGUSTA BROWN HOLLAND C/O ZELKOVA STRATEGIC PARTNERS LLC 333 E MAIN STREET SUITE 401 LOUISVILLE, KY 40202	DIRECTOR 0 50	0	0	0
CHRISTINA LEE BROWN C/O ZELKOVA STRATEGIC PARTNERS LLC 333 E MAIN STREET SUITE 401 LOUISVILLE, KY 40202	DIRECTOR 0 50	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

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	14,153,455
b	Average of monthly cash balances.	1b	77,592
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,231,047
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	14,231,047
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	213,466
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,017,581
6	Minimum investment return. Enter 5% of line 5.	6	700,879

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	700,879
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,288
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,288
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	695,591
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	695,591
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	695,591

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	736,838
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	736,838
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	5,288
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	731,550

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				695,591
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			54,450	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 736,838				
a Applied to 2013, but not more than line 2a			54,450	
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.				682,388
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				13,203
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

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 See Additional Data Table				
Total			3a	720,850
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

Yes	No
-----	----

No

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash.

1a(1)

No

(2) Other assets.

1a(2)

No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2) Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3) Rental of facilities, equipment, or other assets.

1b(3)

No

(4) Reimbursement arrangements.

1b(4)

No

(5) Loans or loan guarantees. . . .

1b(5)

No

(6) Performance of services or membership or fundraising solicitations.

1b(6)

No

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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.

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

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.

Sign Here	*****	2016-06-17	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

**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.

* * * * *

2016-06-17

* * * * *

Signature of officer or trustee

Date

Title


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

☒ Yes ☐ No


**Paid
Preparer
Use
Only**

Form **990-PF** (2014)


Form 990PF Part XV Line 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				
ACTORS THEATRE OF LOUISVILLE INC 316 W MAIN STREET LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	25,000
AUSTIN FILM SOCIETY 1901 EAST 51ST STREET AUSTIN,TX 78723	NONE	PC	GENERAL OPERATING SUPPORT	10,000
BAY CITY BASKETBALL 2242 POLK STREET SUITE 511 SAN FRANCISCO,CA 94109	NONE	PC	GENERAL OPERATING SUPPORT	20,000
BLUE APPLE PLAYERS 625 E MARKET STREET LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	2,500
BOTANICA INC PO BOX 5056 LOUISVILLE,KY 40255	NONE	PC	GENERAL OPERATING SUPPORT	2,500
CALIFORNIA ACADEMY OF SCIENCE 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO,CA 94118	NONE	PC	GENERAL OPERATING SUPPORT	5,000
CALIFORNIA COLLEGE OF THE ARTS 5212 BROADWAY OAKLAND,CA 94618	NONE	PC	GENERAL OPERATING SUPPORT	1,000
CENTER FOR INTERFAITH RELATIONS INC 415 W MUHAMMAD ALI BLVD STE 101 LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	10,000
COLLABORATIVE ARTS INSTITUTE OF CHICAGO 330 SOUTH WELLS STREET SUITE 800 CHICAGO,IL 60606	NONE	PC	GENERAL OPERATING SUPPORT	10,000
COLLEGE FOUNDATION OF THE UNIVERSITY OF VIRGINIA PO BOX 5527 CHARLOTTESVILLE,VA 22905	NONE	PC	GENERAL OPERATING SUPPORT	5,000
COLLEGE FOUNDATION OF THE UNIVERSITY OF VIRGINIA PO BOX 5527 CHARLOTTESVILLE,VA 22905	NONE	PC	GENERAL OPERATING SUPPORT	25,000
COLLEGE FOUNDATION OF THE UNIVERSITY OF VIRGINIA PO BOX 5527 CHARLOTTESVILLE,VA 22905	NONE	PC	GENERAL OPERATING SUPPORT	2,500
COMMUNITY INITIATIVES 354 PINE STREET SUITE 700 SAN FRANCISCO,CA 94104	NONE	PC	GENERAL OPERATING SUPPORT	12,000
DREPUNG GOMANG INSTITUTE 411 N HUBBARDS LANE LOUISVILLE,KY 40207	NONE	PC	GENERAL OPERATING SUPPORT	2,500
DREPUNG GOMANG INSTITUTE 411 N HUBBARDS LANE LOUISVILLE,KY 40207	NONE	PC	GENERAL OPERATING SUPPORT	25,000
Total  3a				720,850


Form 990PF Part XV Line 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				
EDIBLE SCHOOLYARD PROJECT 1517 SHATTUCK AVENUE BERKELEY,CA 94709	NONE	PC	GENERAL OPERATING SUPPORT	5,000
FONS VITAE OF KENTUCKY INC 49 MOCKINGBIRD VALLEY DR LOUISVILLE,KY 40207	NONE	PC	GENERAL OPERATING SUPPORT	10,000
FOUR WINDS INC PO BOX 140 DEER HARBOR,WA 98243	NONE	PC	GENERAL OPERATING SUPPORT	5,000
FUND FOR THE ARTS INC 623 W MAIN STREET LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	10,000
GRACE CATHEDRAL 1100 CALIFORNIA STREET SAN FRANCISCO,CA 94108	NONE	PC	GENERAL OPERATING SUPPORT	15,000
HISTORIC LOCUST GROVE INC 561 BLANKENBAKER LN LOUISVILLE,KY 40207	NONE	PC	GENERAL OPERATING SUPPORT	5,000
KARUNA-SHECHEN USA 237 WEST 35TH STREET SUITE 1101 NEW YORK,NY 10001	NONE	PC	GENERAL OPERATING SUPPORT	25,000
KATHERINE DELMAR BURKE SCHOOL 7070 CALIFORNIA STREET SAN FRANCISCO,CA 94121	NONE	PC	GENERAL OPERATING SUPPORT	20,000
LOUISVILLE ORCHESTRA 323 WEST BROADWAY SUITE 700 LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	5,000
LOUISVILLE ORCHESTRA 323 WEST BROADWAY SUITE 700 LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	20,000
LOUISVILLE URBAN LEAGUE 1535 WEST BROADWAY LOUISVILLE,KY 40203	NONE	PC	GENERAL OPERATING SUPPORT	10,000
MAIDEN VOYAGE PRODUCTIONS INC 2314 HIGGINS ROAD HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT	25,750
MAIDEN VOYAGE PRODUCTIONS INC 2314 HIGGINS ROAD HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT	25,750
MAIDEN VOYAGE PRODUCTIONS INC 2314 HIGGINS ROAD HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT	20,600
MAIDEN VOYAGE PRODUCTIONS INC 2314 HIGGINS ROAD HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT	10,300
Total  3a				720,850

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MANGALA SHRI BHUTI PO BOX 493 CRESTONE,CO 81131	NONE	PC	GENERAL OPERATING SUPPORT	10,000
MARIN ACADEMY 1600 MISSION AVENUE SAN RAFAEL,CA 94901	NONE	PC	GENERAL OPERATING SUPPORT	10,000
MARIN ACADEMY 1600 MISSION AVENUE SAN RAFAEL,CA 94901	NONE	PC	GENERAL OPERATING SUPPORT	2,500
MARIN PRIMARY & MIDDLE SCHOOL 20 MAGNOLIA AVENUE LARKSPUR,CA 94939	NONE	PC	GENERAL OPERATING SUPPORT	25,000
NATIONAL JUG BAND JUBILEE INC PO BOX 2944 LOUISVILLE,KY 40201	NONE	PC	GENERAL OPERATING SUPPORT	2,500
NEW CENTURY CHAMBER ORCHESTRA 44 PAGE STREET SUITE 600 SAN FRANCISCO,CA 94102	NONE	PC	GENERAL OPERATING SUPPORT	10,000
NEW CENTURY CHAMBER ORCHESTRA 44 PAGE STREET SUITE 600 SAN FRANCISCO,CA 94102	NONE	PC	GENERAL OPERATING SUPPORT	5,000
PACHAMAMA ALLIANCE PO BOX 29191 SAN FRANCISCO,CA 94129	NONE	PC	GENERAL OPERATING SUPPORT	10,000
PLAYGROUP CO VALLEJO INVESTMENTS ONE EMBARCADERO CENTER SAN FRANCISCO,CA 94111	NONE	PC	GENERAL OPERATING SUPPORT	20,000
PRISON MINDFULNESS INSTITUTE 11 SOUTH ANGELL STREET 303 PROVIDENCE,RI 02906	NONE	PC	GENERAL OPERATING SUPPORT	5,000
PUNDARIKA FOUNDATION PO BOX 57 CRESTONE,CO 81131	NONE	PC	GENERAL OPERATING SUPPORT	100,000
RIVER CITY DRUM CORP CULTURAL ARTS INSTITUTE INC 3308 CHAUNCEY AVENUE LOUISVILLE,KY 40211	NONE	PC	GENERAL OPERATING SUPPORT	10,000
SAKYA CENTER FOR BUDDHIST STUDIES AND MEDITATION INC PO BOX 391042 CAMBRIDGE,MA 02139	NONE	PC	GENERAL OPERATING SUPPORT	2,500
SAN FRANCISCO FILM SOCIETY 39 MESA ST STE 110 SAN FRANCISCO,CA 94129	NONE	PC	GENERAL OPERATING SUPPORT	10,000
SAN FRANCISCO SYMPHONY DAVIES SYMPHONY HALL 201 VAN NESS AVENUE SAN FRANCISCO,CA 94102	NONE	PC	GENERAL OPERATING SUPPORT	16,200
Total  3a				720,850

Form 990PF Part XV Line 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				
SHAMROCK PET FOUNDATION PO BOX 24033 LOUISVILLE,KY 40224	NONE	PC	GENERAL OPERATING SUPPORT	2,000
SIMMONS COLLEGE OF KENTUCKY INC 1000 SOUTH 4TH STREET LOUISVILLE,KY 40203	NONE	PC	GENERAL OPERATING SUPPORT	25,000
ST JOHN'S CHURCH WESTERN RUN PARISH 3738 BUTLER ROAD REISTERSTOWN,MD 21136	NONE	PC	GENERAL OPERATING SUPPORT	15,000
ST PAUL'S CATHEDRAL TRUST IN AMERICA INC PO BOX 132 MASSEY,MD 21650	NONE	PC	GENERAL OPERATING SUPPORT	1,000
THE COMMUNITY FOUNDATION OF LOUISVILLE INC 325 W MAIN STREET 1110 LOUISVILLE,KY 40202	NONE	PC	GENERAL OPERATING SUPPORT	6,250
THE WARWICK FOUNDATION INC PO BOX 1183 LEXINGTON,KY 40588	NONE	PC	GENERAL OPERATING SUPPORT	15,000
TRINITY-PAWLING SCHOOL 700 ROUTE 22 PAWLING,NY 12564	NONE	PC	GENERAL OPERATING SUPPORT	27,500
UPAYA ZEN CENTER 1404 CERRO GORDO ROAD SANTA FE,NM 87501	NONE	PC	GENERAL OPERATING SUPPORT	10,000
YOUTHBUILD LOUISVILLE PO BOX 638 LOUISVILLE,KY 40201	NONE	PC	GENERAL OPERATING SUPPORT	10,000
Total  3a				720,850

TY 2014 Accounting Fees Schedule

Name: THE OWSLEY BROWN III
PHILANTHROPIC FOUNDATION INC

EIN: 27-4432014

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION AND ACCOUNTING FEES	7,980	3,990		3,990

**TY 2014 Investments Corporate
Stock Schedule**

Name: THE OWSLEY BROWN III
PHILANTHROPIC FOUNDATION INC
EIN: 27-4432014

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	15,127	15,420
EXPRESS SCRIPTS HLDG CO (ESRX)	19,281	26,499
LOWES COS INC (LOW)	17,896	28,495
MONDELEZ INTL INC (MDLZ)	20,363	25,760
PRICELINE GROUP INC THE (PCLN)	14,357	13,737
TIME WARNER CABLE INC (TWC)	15,046	14,782
BROWN FORMAN CORP CL A (BFA)	6,223	295,064
BROWN FORMAN CORP CL B (BFB)	8,437,249	14,033,009

TY 2014 Other Decreases Schedule

Name: THE OWSLEY BROWN III
PHILANTHROPIC FOUNDATION INC

EIN: 27-4432014

Description	Amount
CHANGE IN UNREALIZED GAIN / LOSS DRIFTWOOD HOLDINGS THREE, LLC	5,458,207
DRIFTWOOD HOLDING THREE LLC K-1 - CAPITAL ADJUSTMENT	217

TY 2014 Other Expenses Schedule

Name: THE OWSLEY BROWN III
PHILANTHROPIC FOUNDATION INC

EIN: 27-4432014

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO DEDUCTIONS- DRIFTWOOD HOLDING THREE, LLC K- 1 (2014)	9,155	9,155		0
LICENSES AND PERMITS	15	0		0
PORTFOLIO DEDUCTIONS- DRIFTWOOD HOLDING THREE, LLC K- 1 (2015)	2,158	2,158		0
BANK FEES	116	0		0

TY 2014 Other Income Schedule**Name:** THE OWSLEY BROWN III

PHILANTHROPIC FOUNDATION INC

EIN: 27-4432014

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DRIFTWOOD HOLDING THREE, LLC K-1 (2014)	172,964	172,937	172,964
DRIFTWOOD HOLDING THREE, LLC K-1 (2015)	46,202	46,202	46,202

TY 2014 Other Professional Fees Schedule

Name: THE OWSLEY BROWN III

PHILANTHROPIC FOUNDATION INC

EIN: 27-4432014

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	17,770	5,772		11,998

TY 2014 Taxes Schedule

Name: THE OWSLEY BROWN III
PHILANTHROPIC FOUNDATION INC
EIN: 27-4432014

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FORM 990-PF ESTIMATED TAXES	180	0		0