Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: ELSIE A. BROWN FUND, INC

A Employer identification number: 06-6032102

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1400 SMS

Room/suite:

B Telephone number (see instructions): 203-581-1161

City or town, state or province, country, and ZIP or foreign postal code: FAIRFIELD CT 06825

C 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 change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,951,770

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	21	21		
	4	Dividends and interest from securities	41,274	41,274		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	53,918			
	b	Gross sales price for all assets on line 6a 130,134				
	7	Capital gain net income (from Part IV, line 2)		53,918		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	12	12		
	12	**Total.** Add lines 1 through 11	95,225	95,225	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,350			1,350
	c	Other professional fees (attach schedule) STMT 3	18,174	9,087		9,087
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	1,584	1,584		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	505			505
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,613	10,671	0	10,942
	25	Contributions, gifts, grants paid	92,000			92,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	113,613	10,671	0	102,942
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-18,388			
	b	**Net investment income** (if negative, enter -0-)		84,554		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash – non-interest-bearing	17,164	9,538	9,538
2	Savings and temporary cash investments			
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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
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) SEE STMT 6	857,661	809,026	1,279,783
c	Investments – corporate bonds (attach schedule) SEE STMT 7	521,694	555,569	557,463
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) SEE STATEMENT 8	82,900	86,898	104,986
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,479,419	1,461,031	1,951,770
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,479,419	1,461,031	
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** (see instructions)	1,479,419	1,461,031	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,479,419	1,461,031	

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	1,479,419
2	Enter amount from Part I, line 27a	2	-18,388
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,461,031
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,461,031

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	SEE WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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** 53,918

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** -4,662

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))
2014	93,894	2,045,572	0.045901
2013	99,913	1,944,635	0.051379
2012	104,088	1,891,367	0.055033
2011	90,516	1,879,423	0.048162
2010	65,538	1,767,144	0.037087

2	**Total** of line 1, column (d)	2	0.237562
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	0.047512
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,012,891
5	Multiply line 4 by line 3	5	95,636
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	846
7	Add lines 5 and 6	7	96,482
8	Enter qualifying distributions from Part XII, line 4	8	102,942

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	846
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	846
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	846
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	955		
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	955
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	4
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	105
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 105 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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 SEE STMT 9	8b		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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THOMAS HARDING Telephone no ▶ 203-255-1108
PO BOX 1400
Located at ▶ FAIRFIELD CT ZIP+4 ▶ 06825

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2015?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ 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)	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 ▶ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015)	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 2015?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
JUDITH HAMBLEN 11 HUNTINGTON LANE	NORWICH CT 06360	PRESIDENT 1.00	0	0	0
CAROL KELLEHER 25 GRAFTON ST.	CHEVY CHASE MD 20815	SECRETARY 1.00	0	0	0
THOMAS HARDING PO BOX 1400 SMS	FAIRFIELD CT 06825	TREASURER 1.00	0	0	0

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

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

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

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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 ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	2,020,136
b	Average of monthly cash balances		1b	23,408
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,043,544
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	2,043,544
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	30,653
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,012,891
6	**Minimum investment return.** Enter 5% of line 5		6	100,645

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	100,645
2a	Tax on investment income for 2015 from Part VI, line 5	2a 846		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	846
3	Distributable amount before adjustments Subtract line 2c from line 1		3	99,799
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	99,799
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	99,799

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	102,942
b	Program-related investments – total from Part IX-B	1b	
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	102,942
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	846
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	102,096

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7					99,799
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only					
b	Total for prior years 20____ , 20____ , 20____					
3	Excess distributions carryover, if any, to 2015					
a	From 2010					
b	From 2011					
c	From 2012	1,420				
d	From 2013	3,205				
e	From 2014					
f	**Total** of lines 3a through e		4,625			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 102,942					
a	Applied to 2014, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required – see instructions)					
c	Treated as distributions out of corpus (Election required – see instructions)					
d	Applied to 2015 distributable amount					99,799
e	Remaining amount distributed out of corpus		3,143			
5	Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		7,768			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b Taxable amount – see instructions					
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions					
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					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)					
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		7,768			
10	Analysis of line 9					
a	Excess from 2011					
b	Excess from 2012	1,420				
c	Excess from 2013	3,205				
d	Excess from 2014					
e	Excess from 2015	3,143				

DAA

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a 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))

N/A

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.

N/A

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

ELSIE A BROWN FUND
PO BOX 909 NORWICH CT 06360

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

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c Any submission deadlines

NONE

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

NEW LONDON COUNTY RESIDENCY FOR SCHOLARSHIPS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE				
		SEE ATTACHED	SCHEDULE	92,000
Total			▶ 3a	92,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	21	
4 Dividends and interest from securities			14	41,274	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	12	
8 Gain or (loss) from sales of assets other than inventory			18	53,918	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		95,225	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 95,225

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

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

Thomas E. Harding | 11-10-2016 | TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JOHN SALEMI, JR., CPA, MST	JOHN SALEMI, JR., CPA, MST	11/08/16	
Firm's name ▶ PRATESI, SALEMI & COMPANY LLC		PTIN	P00576616
Firm's address ▶ 18 N MAIN ST FL 3 WEST HARTFORD, CT 06107-1919		Firm's EIN ▶	47-1617688
		Phone no	860-519-1726

DAA

Form 990-PF — Capital Gains and Losses for Tax on Investment Income — 2015

For calendar year 2015, or tax year beginning , and ending

Name	Employer Identification Number
ELSIE A. BROWN FUND, INC	06-6032102

	(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)	SPDR INDEX SHS FDS	P	11/18/14	11/10/15
(2)	AMAZON COM INC	P	02/28/12	VARIOUS
(3)	ACCENTURE PLC	P	04/18/11	11/10/15
(4)	CUMMINS ENGINE INC	P	11/18/14	11/10/15
(5)	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	23,384		25,499	-2,115
(2)	6,684		1,824	4,860
(3)	2,099		1,083	1,016
(4)	6,175		8,722	-2,547
(5)	67,515		39,088	28,427
(6)	24,277			24,277
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				-2,115
(2)				4,860
(3)				1,016
(4)				-2,547
(5)				28,427
(6)				24,277
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
	$ 12	$ 12	$
TOTAL	$ 12	$ 12	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 1,350	$	$	$ 1,350
TOTAL	$ 1,350	$ 0	$ 0	$ 1,350

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 18,174	$ 9,087	$	$ 9,087
TOTAL	$ 18,174	$ 9,087	$ 0	$ 9,087

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 172	$ 172	$	$
FEDERAL TAXES	1,350	1,350		
DE TAX	62	62		
TOTAL	$ 1,584	$ 1,584	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OFFICE EXPENSES	89			89
ANNUAL REPORT	416			416
TOTAL	$ 505	$ 0	$ 0	$ 505

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS - STOCK	$ 857,661	$ 809,026	COST	$ 1,279,783
TOTAL	$ 857,661	$ 809,026		$ 1,279,783

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS - BONDS	$ 521,694	$ 555,569	COST	$ 557,463
TOTAL	$ 521,694	$ 555,569		$ 557,463

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS OTHER	$ 62,841	$ 63,146	COST	$ 81,232
CASH EQUIVALENTS	20,059	23,752	COST	23,754
TOTAL	$ 82,900	$ 86,898		$ 104,986

Statement 9 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General Explanation

Description
CT DOES NOT REQUIRE FILING OF 990-PF IF THERE IS NO SOLICITATION OF THE PU BLIC FOR DONATIONS; NOR DOES DE REQUIRE FILING 990-PF.

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
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Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NEW LONDON COUNTY RESIDENCY FOR SCHOLARSHIPS

Elsie A. Brown Fund, Inc. **#06-6032102**

2015 Form 990 PF **Contributions**

Part 1, Line 25, Contributions and Part XV, Supplementary Information

Academy of the Holy Family	Baltic, CT	$2,000	Educational
All Hallows Guild	Washington, DC	$1,000	Charitable
Alzheimer's Association	Washington, DC	1000	Charitable
American Lung Association	East Hartford, Ct	500	Charitable
American Red Cross	Farmington, CT	500	Charitable
ARC of New London County	Norwich, CT	10000	Charitable
Backus Foundation	Norwich, CT	1000	Charitable
CT Food Bank	New Haven, CT	1000	Charitable
Currier Museum of Art	Manchester, NH	$4,000	Charitable
Dana Farber Cancer Institute Jimmy Fund	Brookline, MA	$1,000	Charitable
Haitian Health Foundation	Norwich, CT	$1,250	Charitable
Johnson Home	Norwich, CT	4000	Charitable
John Kelley Memorial Fund	Groton, CT	4000	Educational
Kauai Historical Society	Lihue, HI	500	Charitable
Leukemia and Lymphoma Society	Meridan, CT	3000	Charitable
Lyme Congregational Church	Lyme, CT	1000	Charitable
Martin House	Norwich, CT	1000	Charitable
North Andover Historic Society	North Andover, MA	2500	Charitable
NFA Eleanor B Conary Endowed Scholarship	Norwich, CT	20000	Educational
Norwich Free Academy Endowed Scholarship	Norwich, CT	5000	Educational
Norwich Free Academy Endowed Scholarship	Norwich, CT	5000	Educational

Norwich Heritage Trust	Norwich, CT	2500	
Norwich Historical Society	Norwich, CT	6000	Charitable
Norwich Regional Technical School	Norwich, CT	4000	Educational
Otis Library	Norwich, CT	1000	Charitable
Park Congregational Church	Norwich, CT	4000	Religious
Park Nursery School	Norwich, CT	500	Educational
Parkinson Disease Foundation	Washington, DC	1000	Charitable
Special Olympics	Hamden, CT	1000	Charitable
St. Joseph's School	Baltic, CT	1000	Educational
Thames River Family Program	Norwich, CT	1000	Charitable
Yantic Volunteer Fire Department	Yantic, CT	750	Charitable
	Total	$92,000	

U.S. TRUST

Bank of America Private Wealth Management

BROWN ELSIE A FD NL

2015 Tax Information Letter

Account Number 011048553790

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) / Date sold or disposed (Box 1c)	Date acquired	CUSIP / Units (Box 1a)	SYMBOL / Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABBOTT LABS		**002824100**	**ABT**						
11/10/15	09/28/06	20	$910 68	$462 27	$448 41		$0 00	$0 00	$0 00
AMGEN INC		**031162100**	**AMGN**						
11/10/15	07/16/09	10	$1,591 32	$588 70	$1,002 62		$0 00	$0 00	$0 00
APPLE COMPUTER INC		**037833100**	**AAPL**						
11/10/15	02/05/08	50	$5,858 64	$925 20	$4 933 44		$0 00	$0 00	$0 00
12/01/15	02/05/08	30	$3,514 88	$555 12	$2 959 76		$0 00	$0 00	$0 00
AUTODESK INC		**052769106**	**ADSK**						
11/10/15	09/28/06	20	$1 255 47	$689 75	$565 72		$0 00	$0 00	$0 00
CIGNA CORP		**125509109**	**CI**						
11/10/15	12/11/07	20	$2,679 45	$1 089 15	$1 590 30		$0 00	$0 00	$0 00
CALIFORNIA RESOURCES CORP		**13057Q107**	**CRC**						
11/10/15	07/16/09	80	$395 59	$465 56	$-69 97		$0 00	$0 00	$0 00
DISNEY WALT CO		**254687106**	**DIS**						
12/01/15	09/28/06	25	$2,873 06	$763 74	$2 109 32		$0 00	$0 00	$0 00
EMC CORPORATION		**268648102**	**EMC**						
12/01/15	07/16/09	300	$7 645 86	$4,081 50	$3,564 36		$0 00	$0 00	$0 00
GILEAD SCIENCES INC		**375558103**	**GILD**						
11/10/15	09/15/08	20	$2 186 05	$481 21	$1 704 84		$0 00	$0 00	$0 00

U.S. TRUST

Bank of America Private Wealth Management

BROWN ELSIE A FD NL

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) / Date sold or disposed (Box 1c)	Date acquired	CUSIP / Units (Box 1a)	SYMBOL / Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HESS CORP		**42809H107**	**HES**						
12/01/15	03/26/07	100	$5,846 14	$5 627 75	$218 39		$0 00	$0 00	$0 00
12/01/15	07/16/09	100	$5 846 14	$5 094 50	$751 64		$0 00	$0 00	$0 00
JP MORGAN CHASE & CO		**46625H100**	**JPM**						
12/01/15	09/28/06	50	$3 362 68	$2 348 38	$1 014 30		$0 00	$0 00	$0 00
MICROSOFT CORP		**594918104**	**MSFT**						
11/10/15	03/17/03	60	$3 206 64	$1 473 60	$1 733 04		$0 00	$0 00	$0 00
NIKE INC CLASS B		**654106103**	**NKE**						
12/01/15	09/12/07	25	$3 328 30	$707 59	$2,620 71		$0 00	$0 00	$0 00
RIO TINTO PLC SPONSORED ADR		**767204100**	**RIO**						
11/10/15	03/05/04	120	$4,221 42	$3 224 10	$997 32		$0 00	$0 00	$0 00
SOUTHWESTERN ENERGY CO		**845467109**	**SWN**						
11/10/15	02/05/08	200	$2 291 45	$5 475 75	$-3 184 30		$0 00	$0 00	$0 00
TJX COS INC NEW		**872540109**	**TJX**						
12/01/15	09/22/10	25	$1 769 08	$537 44	$1 231 64		$0 00	$0 00	$0 00
TEXAS INSTRUMENTS INC		**882508104**	**TXN**						
11/10/15	09/12/07	30	$1 703 21	$1 057 34	$645 87		$0 00	$0 00	$0 00
US BANCORP DEL NEW		**902973304**	**USB**						
12/01/15	03/26/07	50	$2 201 70	$1 800 88	$400 82		$0 00	$0 00	$0 00