



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



EXTENDED TO AUGUST 15, 2016
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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 MONROE-BROWN FOUNDATION		A Employer identification number 38-2513263
Number and street (or P.O. box number if mail is not delivered to street address) 7950 MOORSBRIDGE ROAD	Room/suite 300	B Telephone number 269 324 5586
City or town, state or province, country, and ZIP or foreign postal code PORTAGE, MI 49024		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 19,547,954.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		118,253.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1.	1.		STATEMENT 1
4 Dividends and interest from securities		240,259.	240,259.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,512,159.			
b Gross sales price for all assets on line 6a	8,358,031.				
7 Capital gain net income (from Part IV, line 2)			1,666,771.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,870,672.	1,907,031.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages		51,350.	0.	0.	51,350.
15 Pension plans, employee benefits		6,724.	0.	0.	6,724.
16a Legal fees					
b Accounting fees	STMT 3	5,140.	2,570.	0.	2,570.
c Other professional fees	STMT 4	124,801.	124,801.	0.	0.
17 Interest					
18 Taxes	STMT 5	54,277.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy		12,108.	0.	0.	12,108.
21 Travel, conferences, and meetings		14,642.	0.	0.	14,642.
22 Printing and publications					
23 Other expenses	STMT 6	1,962.	0.	0.	1,962.
24 Total operating and administrative expenses. Add lines 13 through 23		271,004.	127,371.	0.	89,356.
25 Contributions, gifts, grants paid		854,930.			854,930.
26 Total expenses and disbursements. Add lines 24 and 25		1,125,934.	127,371.	0.	944,286.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		744,738.			
b Net investment income (if negative, enter -0-)			1,779,660.		
c Adjusted net income (if negative, enter -0-)				0.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	505,214.	212,270.	212,270.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	970,861.	899,775.	897,095.
	b	Investments - corporate stock STMT 8	12,505,043.	13,544,677.	17,633,636.
	c	Investments - corporate bonds STMT 9	605,330.	674,464.	675,582.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	250,000.	250,000.	129,371.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,836,448.	15,581,186.	19,547,954.
	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 ▶)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
	27	Capital stock, trust principal, or current funds	14,836,448.	15,581,186.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances	14,836,448.	15,581,186.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	14,836,448.	15,581,186.	

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	14,836,448.
2	Enter amount from Part I, line 27a	2	744,738.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,581,186.
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	15,581,186.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 8,358,031.		6,698,015.	1,666,771.

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			
b			
c			
d			
e			1,666,771.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,666,771.
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))
2014	897,897.	19,974,105.	.044953
2013	759,916.	18,080,672.	.042029
2012	784,179.	15,693,410.	.049969
2011	645,502.	15,420,337.	.041860
2010	632,010.	13,977,839.	.045215

2 Total of line 1, column (d)	2	.224026
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	.044805
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,447,903.
5 Multiply line 4 by line 3	5	916,168.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,797.
7 Add lines 5 and 6	7	933,965.
8 Enter qualifying distributions from Part XII, line 4	8	944,286.

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	17,797.
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	17,797.
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	17,797.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	40,520.	
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	40,520.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,723.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 22,723. Refunded ☐	11	0.	

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?		
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) ☒ MI		
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ► WWW.MONROEBROWN.ORG		
14 The books are in care of ► JANE BAKER Telephone no. ► 269-324-5586		
Located at ► 7950 MOORSBRIDGE ROAD, PORTAGE, MI ZIP+4 ► 49024		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 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?		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 ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	►	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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
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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**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.

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

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,201,990.
b	Average of monthly cash balances	1b	557,302.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	20,759,292.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,759,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	311,389.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,447,903.
6	Minimum investment return . Enter 5% of line 5	6	1,022,395.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,022,395.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	17,797.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,797.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,004,598.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,004,598.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,004,598.

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	944,286.
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	944,286.
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	17,797.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	926,489.

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				1,004,598.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			913,419.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 944,286.				
a Applied to 2014, but not more than line 2a			913,419.	
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 2015 distributable amount				30,867.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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:	0.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				973,731.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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				
KALAMAZOO COLLEGE 1153 ACADEMY STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	14,350.
KALAMAZOO COMMUNITY FOUNDATION 151 S ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	111,600.
KALAMAZOO VALLEY COMMUNITY COLLEGE 202 N ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	4,080.
MICHIGAN STATE UNIVERSITY 101 ANGELL BLDG EAST LANSING, MI 48824	NONE	PUBLIC CHARITY	SCHOLARSHIPS	25,000.
UMMA DOCENT PROGRAM 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total			SEE CONTINUATION SHEET(S)	854,930.
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 | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

15/18/16

Title

► Chair of Board

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

AMY L. TAYLOR

Preparer's signature

Amey Z Zaver

Date

5/16/10

Check ☐ if
self-employed

PTIN

P00630479

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

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

Firm's EIN ► 38-3213032

Phone no. 269-384-0219

Form **990-PF** (2015)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2015

Name of the organization

MONROE-BROWN FOUNDATION

Employer identification number

38-2513263

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Employer identification number

38-2513263

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	\$ 51,603.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	\$ 62,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

38-2513263

[illegible]

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

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,795,669.	1,782,189.	1,013,480.
b	1,291,166.	1,186,141.	105,025.
c	1,053,114.	883,322.	169,792.
d	47,316.	64,028.	-16,712.
e	1,182,413.	963,421.	218,992.
f	1,726,590.	1,726,888.	-298.
g	63,372.	61,758.	1,614.
h	198,391.	30,268.	168,123.
i			11,629.
j			-4,874.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,013,480.
b			105,025.
c			169,792.
d			-16,712.
e			218,992.
f			-298.
g			1,614.
h			168,123.
i			11,629.
j			-4,874.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,666,771.
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

MONROE-BROWN FOUNDATION

38-2513263

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
UNIVERSITY OF MICHIGAN 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	576,300.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 WEST MICHIGAN AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	94,000.
SOUTHWEST MICHIGAN FIRST 241 E MICHIGAN AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	5,000.
DONOR ADVISED CONTRIBUTIONS ARE LISTED BELOW				
ST. AUGUSTINE ELEMENTARY SCHOOL - DONOR ADVISED 600 W MICHIGAN AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	300.
ST. MONICA CATHOLIC SCHOOLS - DONOR ADVISED 530 W. KILGORE ROAD KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	5,850.
PORTAGE NORTHERN - DONOR ADVISED 1000 IDAHO AVE PORTAGE, MI 49024	NONE	PUBLIC CHARITY	GENERAL	1,250.
BORGESS FOUNDATION - DONOR ADVISED 1521 GULL ROAD STE 300 KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	1,000.
DOWNTOWN KALAMAZOO ASSOCIATION CHARITIES - DONOR ADVISED 141 E MICHIGAN AVE, SUITE 501 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
HOSPICE CARE OF SW MICHIGAN - DONOR ADVISED 222 N KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	200.
Total from continuation sheets				698,900.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO INSTITUTE OF ARTS - DONOR ADVISED 314 S PARK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
MAKE A WISH FOUNDATION - DONOR ADVISED 648 MONROE AVE NW, SUITE 104 GRAND RAPIDS, MI 49503	NONE	PUBLIC CHARITY	GENERAL	500.
MINISTRY WITH COMMUNITY - DONOR ADVISED 440 NORTH CHURCH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
UNITED WAY - DONOR ADVISED 34 JACKSON ST W BATTLE CREEK, MI 49017	NONE	PUBLIC CHARITY	GENERAL	1,600.
KALAMAZOO DEACONS CONFERENCE - DONOR ADVISED 1010 N WESTNEDGE AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
HARVARD BUSINESS SCHOOL - DONOR ADVISED MASSACHUSETTS HALL CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL	2,500.
FAMILY AND CHILDREN SERVICES - DONOR ADVISED 507 PARCHMOUNT AVE PARCHMENT, MI 49004	NONE	PUBLIC CHARITY	GENERAL	1,000.
BIG BROTHERS BIG SISTERS - DONOR ADVISED 3501 CONVINGTON ROAD KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	300.
PRESBYTERIAN WORLD MISSION - DONOR ADVISED 100 WITHERSPOON STREET LOUISVILLE, KY 40202	NONE	PUBLIC CHARITY	GENERAL	250.
HUMANE SOCIETY - DONOR ADVISED 4239 S WESTNEDGE AVE KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	200.
Total from continuation sheets				

MONROE-BROWN FOUNDATION

38-2513263

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
HOSPITAL HOSPITALITY HOUSE OF KALAMAZOO - DONOR ADVISED 527 W SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	3,000.
KALAMAZOO GOSPEL MISSION - DONOR ADVISED 448 N BURDICK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	200.
BRONSON HEALTH FOUNDATION - DONOR ADVISED 301 JOHN STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	1,000.
WEST MICHIGAN CANCER CENTER - DONOR ADVISED 200 N PARK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	250.
YMCA - DONOR ADVISED 1001 W MAPLE STREET KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	200.
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
FIFTH THIRD CHECKING	1.	1.	1.
TOTAL TO PART I, LINE 3	1.	1.	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
E TRADE ACCOUNT 5606	788.	0.	788.	788.	788.
FIFTH THIRD ACCOUNT 8690380 DIVIDENDS	94,952.	0.	94,952.	94,952.	94,952.
FIFTH THIRD ACCOUNT 8690380 INTEREST	191.	0.	191.	191.	191.
FIFTH THIRD ACCOUNT 9440264	13,714.	0.	13,714.	13,714.	13,714.
FIFTH THIRD ACCOUNT 9451311	3,623.	0.	3,623.	3,623.	3,623.
FIFTH THIRD ACCOUNT 9451329	12,010.	0.	12,010.	12,010.	12,010.
FIFTH THIRD ACCOUNT 9451337	44,441.	0.	44,441.	44,441.	44,441.
FIFTH THIRD ACCOUNT 9451345	44,903.	0.	44,903.	44,903.	44,903.
FIFTH THIRD ACCOUNT 9471947	25,637.	0.	25,637.	25,637.	25,637.
TO PART I, LINE 4	240,259.	0.	240,259.	240,259.	240,259.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	5,140.	2,570.	0.	2,570.
TO FORM 990-PF, PG 1, LN 16B	5,140.	2,570.	0.	2,570.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	6,415.	6,415.	0.	0.
INVESTMENT MANAGEMENT FEES	118,386.	118,386.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	124,801.	124,801.	0.	0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	54,277.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	54,277.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	830.	0.	0.	830.
POSTAGE AND SUPPLIES	93.	0.	0.	93.
TELEPHONE & WEBSITE	1,039.	0.	0.	1,039.
TO FORM 990-PF, PG 1, LN 23	1,962.	0.	0.	1,962.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS 8690380	X		899,775.	897,095.
TOTAL U.S. GOVERNMENT OBLIGATIONS			899,775.	897,095.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			899,775.	897,095.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK 8690380	7,684,013.	10,200,180.
STOCK 9451311	1,294,124.	1,477,740.
STOCK 9451329	1,514,883.	2,054,858.
STOCK 9451345	1,826,039.	1,827,535.
STOCK 9451337	1,174,015.	2,022,551.
STOCK ETRADE 5606	51,603.	50,772.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,544,677.	17,633,636.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS 9440264	29,934.	29,966.
CORPORATE BONDS 8690380	644,530.	645,616.
TOTAL TO FORM 990-PF, PART II, LINE 10C	674,464.	675,582.

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

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARCH DEVELOPMENT FUND LLP	250,000.	250,000.	129,371.
TO FORM 990-PF, PART II, LINE 15	250,000.	250,000.	129,371.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 11
-------------	--	--------------

EXPLANATION

THE FOUNDATION MADE A CONTRIBUTION TO A DONOR-ADVISED FUND AT THE KALAMAZOO COMMUNITY FOUNDATION. THIS WAS TREATED AS A QUALIFYING DISTRIBUTION BECAUSE THE KALAMAZOO COMMUNITY FOUNDATION IS A 501(C)(3) CHARITABLE ORGANIZATION. THESE FUNDS ARE INTENDED TO BE DISTRIBUTED TO CHARITIES ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES. THE DONOR-ADVISED FUND WILL ALLOW THE FOUNDATION TO MAKE ITS SMALLER DONATIONS WITHOUT AS MUCH ADMINISTRATIVE WORK.

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 CONTRIB	EXPENSE ACCOUNT
ROBERT M. BROWN, JR. 4030 BRONSON BLVD KALAMAZOO, MI 49008	PRESIDENT, TRUSTEE 0.03	0.	0.	0.
A. J. TODD IV 3565 SANDHILL LANE PORTAGE, MI 49024	VICE CHAIRMEN, TRUSTEE 0.01	0.	0.	0.
JANE B. TODD 2705 CLOVELLY KALAMAZOO, MI 49008	TREASURER, TRUSTEE 0.01	0.	0.	0.
FREDERICK O. BROWN 3509 SANDHILL LANE PORTAGE, MI 49024	SECRETARY, TRUSTEE 0.01	0.	0.	0.
ANDREW BROWN 659 WHITEHORSE DRIVE GREENVILLE, NC 27834	TRUSTEE 0.01	0.	0.	0.
CATHERINE E. BROWN WEBB 7 HUNT ROAD DARIEN, CT 06820	TRUSTEE 0.01	0.	0.	0.
ERIC M. TODD 1956 N MOHAWK, UNIT C CHICAGO, IL 60614	TRUSTEE 0.01	0.	0.	0.
STEPHEN TODD 1148 OAK STREET WINNETKA, IL 60093	TRUSTEE 0.01	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

JANE B. TODD

ROBERT M. BROWN, JR.

Monroe-Brown Foundation
38-2513263
December 31, 2014

End of Year
Book Value Market Value

Form 990-PF, Part II, Line 10a

Fifth Third Account 9440264

\$15,000 Federal Home Loan Bank 1.125% Due 9/28/16	15,150	15,081
\$15,000 Federal Farm Credit Bank .590% Due 6/27/16	15,000	14,951
\$25,000 Federal Farm Credit Bank 1.500% Due 11/16/15	25,516	25,262
\$25,000 Federal Farm Credit Bank 1.500% Due 1/17/17	27,706	27,052
\$25,000 Federal Home Loan Bank 1.750% Due 9/11/15	25,573	25,255
\$25,000 Federal Home Loan Bank 2.000% Due 9/9/16	25,648	25,554
\$15,000 Federal Home Loan Bank 1.375% Due 12/11/15	15,281	15,138
\$15,000 FHLB 1.625% Due 12/9/16	15,397	15,243
\$15,000 Federal Home Loan Bank 2.125% Due 6/10/16	15,573	15,336
\$50,000 Federal Home Loan Bank 1.250% Due 8/22/16	50,029	50,488
\$25,000 Federal Home Loan Bank .875% Due 3/10/17	25,103	24,984
\$15,000 Federal Home Ln Bks 1.000% Due 6/9/17	14,975	14,986
\$25,000 Freddie Mac .4500% Due 11/24/15	25,063	25,029
\$25,000 Freddie Mac .500% Due 8/28/15	25,101	25,043
\$30,000 Fannie Mae 2.250% Due 3/15/16	31,139	30,629
\$25,000 Fannie Mae 2.375% Due 4/11/16	26,023	25,616
\$15,000 Fannie Mae 1.250% Due 9/28/16	15,207	15,153
\$30,000 Fannie Mae 1.125% Due 4/27/17	30,204	30,167
\$15,000 Fannie Mae .875% Due 10/26/17	14,907	14,873
\$20,000 Fannie Mae 1.000% Due 2/27/17	19,962	20,000
\$25,000 Fannie Mae .500% Due 3/30/16	25,047	25,148
\$25,000 Fannie Mae .750% Due 4/20/17	24,865	24,922
\$35,000 Freddie Mac 1.000% Due 3/8/17	35,115	35,102
\$10,000 Federal Home Ln Mtg Corp 1.250% Due 5/12/17	10,098	10,074
\$35,000 Federal Home Ln Mtg Corp .500% Due 5/13/16	34,996	35,012
\$35,000 Freddie Mac .875% Due 10/14/16	35,200	35,131
\$25,000 Freddie Mac .875% Due 2/22/17	25,069	25,041
\$15,000 U S Bancorp Mtns Bk 2.450% Due 7/27/15	15,431	15,173
\$40,000 United States Treas Nts .375% Due 4/30/16	39,990	39,994
\$10,000 US Treasury N/B 2.250% Due 11/30/17	10,335	10,341
\$25,000 US Treasury NT 1.750% Due 5/31/16	25,730	25,455
\$25,000 US Treasury Notes 1.000% Due 8/31/16	25,285	25,188
\$50,000 US Treasury N/B.875% Due 11/30/16	50,284	50,219
\$40,000 United States Treas NTS .875% Due 2/28/17	40,126	40,097
\$25,000 United States Treas NTS .875% Due 4/30/17	24,985	25,029
\$25,000 United States Treas NTS .750% Due 6/30/17	24,868	24,906
\$25,000 United States Treas NTS .625% Due 8/31/17	24,846	24,762
\$15,000 US Treasury N/B .375% Due 2/15/16	15,014	15,006
\$25,000 United States Treas NTS .375% Due 3/15/16	25,020	25,002

Investments - U.S. and State Government Obligations

970,861 967,442

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

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

Monroe-Brown Foundation
38-2513263
December 31, 2014

	End of Year	
	Book Value	Market Value

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

Fifth Third Account 9451311

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

Monroe-Brown Foundation
38-2513263
December 31, 2014

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

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

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

Fifth Third Account 9451337

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

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

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
925 shs Pepsico Inc	37,610	87,468
350 shs Qualcomm Inc	16,599	26,016
350 shs Royal Dutch Shell PLC	24,981	23,433
900 shs Starbucks Corp	9,640	73,845
1,000 shs Sysco Corp	5,728	39,690
500 shs Target Corp	24,643	37,955
750 shs Unilever N V	17,124	29,280
800 shs United Parcel Service Inc	58,394	88,936
500 shs Vanguard FTSE Emerging Markets	12,470	20,010
328 shs Verizon Communications	15,782	15,344
681 shs Vodafone Group PLC	35,958	23,270
1,400 shs Wal-Mart De Mexico Sab De Cv	25,595	30,128
700 shs Wal-Mart Stores Inc	37,845	60,116
1,000 shs Walgreen Co	32,025	76,200
500 shs Zimmer Hldgs Inc	30,358	56,710
Fifth Third Account 9451337 Sub-Total	1,237,603	2,063,026
<u>Fifth Third Account 9451345</u>		
1,365 shs Orbotech Ltd	20,092	20,202
470 shs Azz Inc	17,985	22,052
1,775 shs Ares Cap Corp	30,386	27,699
1,035 shs Arris Group Inc	14,934	31,247
870 shs Ascena Retail Group Inc	14,422	10,927
405 shs Avery Dennison Corp	10,661	21,011
1,305 shs Brown & Brown Inc	23,819	42,948
2,070 shs CAI International Inc	45,482	48,024
1,175 shs Cardinal Finl Corp	19,408	23,300
3,675 shs Casella Waste System Inc	38,358	14,847
1,145 shs Cathay General Bancorp	19,620	29,301
1,505 shs Celadon Group Inc	26,797	34,148
1,585 shs Checkpoint Sys Inc	20,708	21,762
1,215 shs Columbia Bkg Sys Inc	20,650	33,546
1,315 shs Columbus Mckinnon Corp N Y	31,744	36,873
480 shs Con-Way Inc	8,684	23,606
1,555 shs Covanta Hldg Corp	27,242	34,225
2,380 shs Crawford & Co	20,738	20,397
2,180 shs Dixie Group Inc Cl A	18,208	19,991
605 shs East West Bancorp Inc	10,869	23,419
1,375 shs Everbank Finl Corp	21,211	26,207
1,215 shs Fidelity Southn Corp New	16,463	19,574
1,670 shs Fidus Invt Corp	31,161	24,799
1,325 shs Finisar Corporation	26,803	25,718
2,710 shs Global Brass & Copper Hldgs	45,671	35,664
2,310 shs Great Lakes Dredge & Dock Corp	18,646	19,774
560 shs Hanover Ins Group Inc	19,574	39,939
4,660 shs Harte-Hanks Inc	31,442	36,068

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

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

Monroe-Brown Foundation
 38-2513263
 December 31, 2014

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

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

Monroe-Brown Foundation
38-2513263
December 31, 2014

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10c</u>		
Fifth Third Account 9440264		
\$10,000 American Express Cr Corp 2.800% Due 9/19/16	10,386	10,294
\$15,000 American Honda Fin Corp Mtn 1.125% Due 10/07/16	15,111	15,069
\$10,000 Amgen Inc 2.125% Due 5/15/17	10,424	10,131
\$15,000 BB&T Corp SR Medium Term NTS 1.450% Due 1/12/18	14,955	14,857
\$15,000 BP Cap Mkts P L C GTD NT 3.200% Due 3/11/16	15,786	15,404
\$10,000 BNP Paribas US Senior Note 3.600% Due 2/23/16	10,425	10,279
\$18,000 Bank Montreal MTN 1.300% Due 7/15/16	18,192	18,101
\$15,000 Bank New York Inc Medium Term 1.300% Due 1/25/18	14,842	14,859
\$15,000 Bank N S Halifax SR NT .220% Due 10/01/15	15,294	15,169
\$25,000 Berkshire Hathaway Inc Del SR NT 1.900% Due 1/31/17	25,593	25,361
\$15,000 Canadian Imperial Bk Comm 1.550% Due 1/23/18	14,952	14,926
\$15,000 Caterpillar Finl Svcs Corp .700% Due 11/06/15	15,062	15,026
\$10,000 Chevron Corp New NT 1.104% Due 12/05/17	9,999	9,938
\$15,000 Cisco Sys Inc Due 3/3/17	15,000	15,003
\$15,000 Colgate-Palmolive Co 1.300% Due 1/15/17	15,167	15,078
\$50,000 Credit Suisse Medium Term Sub 5 3% Due 8/13/19	51,921	56,085
\$15,000 Deere John Cap Corp Medium 1.050% Due 10/11/16	15,075	15,021
\$15,000 Exxon Mobil Corp .921% Due 3/15/17	15,000	14,981
\$15,000 Franklin Resources Inc 3.125% Due 5/20/15	15,404	15,104
\$50,000 Genentech Inc 4.75% Due 7/15/15	51,326	51,117
\$25,000 General Elec Cap Corp Medium 2 950% Due 5/9/16	26,193	25,730
\$15,000 Glaxosmithkline Cap 1.500% Due 5/8/17	15,163	15,065
\$15,000 JPMorgan Chase & Co 1 100% Due 10/15/15	15,077	15,027
\$10,000 JPMorgan Chase & Co 2.600% Due 1/15/16	10,295	10,171
\$10,000 Morgan Stanley 4.750% Due 3/22/17	10,911	10,652
\$15,000 National Rural Util Coop 3.050% Due 3/1/16	15,506	15,418
\$15,000 National Rural Utils Coop 1.100% Due 1/27/17	15,051	14,950
\$15,000 PNC Funding Corp 2.700% Due 9/19/16	15,647	15,404
\$10,000 Royal Bk CDA Global MTN 1.200% Due 1/23/17	10,015	9,993
\$15,000 Southern Calif Edison Co 1.125% Due 5/1/17	14,995	14,962
\$10,000 Suncorp-Metway LTD 1.700% Due 3/28/17	10,060	9,993
\$15,000 Toronto Dominion Bk Sr Nt 2.500% Due 7/14/16	15,624	15,366
\$20,000 Toyota MTR CR Corp MTN 2.050% Due 1/12/17	20,614	20,374
\$10,000 Wal-Mart Stores Inc 1.000% Due 4/21/17	9,998	9,977
\$15,000 Wells Fargo & Co New Medium 1 400% Due 9/8/17	14,985	14,988
\$15,000 Westpac Banking Corp 2 000% Due 8/14/17	15,282	15,198
Investments - Corporate Bonds Total	605,330	605,071

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value

Form 990-PF, Part II, Line 10a

Fifth Third Account 8690380

\$25,000 Federal Home Loan Bank 11/10/14 1.125% 12/8/17	24,999	24,987
\$15,000 Federal Home Loan Bank 5/15/15 .625% 5/30/17	14,988	14,930
\$25,000 Federal Farm CR BKS CONS 12/18/14 1.125% 12/18/17	25,020	24,991
\$25,000 Federal Farm Credit Bank 5/11/15 1.030% 5/11/18	24,973	24,842
\$25,000 Federal Farm Credit Bank 1/9/07 4.875% 1/17/17	26,055	26,012
\$10,000 Federal Home Loan Bank 8/24/10 2.25% 9/8/17	10,235	10,186
\$20,000 FHLB 11/9/10 1.625% 12/9/16	20,171	20,148
\$50,000 Federal Home Loan Bank 8/22/11 1.25% 8/22/16	50,029	50,164
\$35,000 Federal Home Loan Bank 8/26/11 2.000% 9/14/18	35,973	35,615
\$15,000 Federal Home Loan Bank 2/13/12 1.375% 3/9/18	15,127	15,047
\$25,000 Federal Home Loan Bank 2/6/12 .875% 3/10/17	25,041	24,982
\$40,000 Federal Home LN BKS 5/4/12 1.25% 6/8/18	40,316	39,968
\$15,000 Federal Home LN BKS 5/10/12 1.000% 6/9/17	14,975	14,997
\$25,000 Fannie Mae 6/8/15 1.125% 7/20/18	25,034	24,898
\$10,000 Fannie Mae 6/8/15 1.75% 6/8/18	10,050	10,022
\$15,000 Fannie Mae 11/3/15 1.125% 12/14/18	14,978	14,875
\$25,000 Fannie Mae 10/30/12 .875% 12/20/17	25,001	24,880
\$25,000 Fannie Mae 4/15/13 .875% 5/21/18	24,818	24,766
\$25,000 Fannie Mae 3/10/14 .750% 4/20/17	24,865	24,929
\$15,000 Freddie Mac 8/10/12 1.000% 9/29/17	15,048	14,959
\$25,000 Freddie Mac 11/21/12 .750% 1/12/18	24,858	24,799
\$20,000 Freddie Mac 1/17/13 .875% 3/7/18	19,932	19,860
\$25,000 Freddie Mac 1/21/14 .875% 2/22/17	25,052	24,987
\$20,000 Freddie Mac 12/11/15 1.000% 12/15/17	19,980	19,947
\$15,000 United States Treas NTS 8/15/15 1.000% 8/15/18	15,042	14,903
\$25,000 US Treasury N/B 11/30/10 2.250% 11/30/17	25,647	25,553
\$45,000 United States Treasury Note 1/31/11 2.625% 1/31/18	46,541	46,392
\$25,000 United States Treas NTS 11/30/11 1.375% 11/30/18	25,242	25,053
\$40,000 United States Treas NTS 1/31/12 .875% 1/31/17	40,075	40,003
\$40,000 United States Treas NTS 2/29/12 .875% 2/28/17	40,056	40,016
\$25,000 United States Treas NTS 4/30/12 .875% 4/30/17	24,985	24,989
\$50,000 United States Treas NTS 6/30/12 .750% 6/30/17	49,860	49,844
\$50,000 United States Treas NTS 8/31/12 .625% 8/31/17	49,798	49,679
\$25,000 United States Treas NTS 5/31/13 1.000% 5/31/18	25,011	24,872

Investments - U.S. and State Government Obligations

899,775

897,095

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
<u>Form 990-PF, Part II, Line 10b</u>		
Fifth Third Account 8690380		
47,491.14 shs Touchstone Flexible Income Fund	506,946	498,657
3,250 shs Fleetmatics Group PLC	145,466	165,067
2,100 shs Mallinckrodt Pub Ltd Co	199,782	156,723
2,700 shs Core Laboratories N.V.	221,396	293,598
4,500 shs Mylan N V SHS Euro	259,661	243,315
1,500 shs Affiliated Managers Group	107,256	239,640
650 shs Alliance Data SYS	167,164	179,770
4,950 shs Amtrust Finl Svcs Inc	286,444	304,821
6,600 shs Beacon Roofing Supply Inc	173,862	271,788
1,700 shs Buffalo Wild Wings	92,798	271,405
7,700 shs CBRE Group Inc	140,897	266,266
3,200 shs Carmax Inc	194,229	172,704
5,100 shs Cavium Inc	270,986	335,121
4,300 shs Cerner Corp Com	204,879	258,731
5,950 shs Cheesecake Factory Inc	83,305	274,354
5,100 shs Chicago Bridge and Iron Comp	226,670	198,849
2,100 shs Citrix Sys Inc	143,160	158,865
8,600 shs Cognex Corp	80,193	290,422
3,700 shs Dentsply Intl Inc New	134,407	225,145
2,770 shs EcoLab Inc	94,288	316,833
9,625 shs Flowers Foods Inc	102,898	206,841
2,250 shs Intuit	89,914	217,125
6,200 shs Knight Transn Inc	199,362	150,226
2,400 shs Lauder Estee Cos Inc	44,867	211,344
5,100 shs Medidata Solutions Inc	244,135	251,379
4,200 shs Medivation Inc	227,539	203,028
5,600 shs Methode Electrs Inc	204,800	178,248
2,400 shs Middleby Corp	215,140	258,888
1,350 shs O Reilly Automotive Inc	74,556	342,117
3,450 shs PRA Group Inc	192,306	119,680
2,000 shs Palo Alto Networks Inc	249,534	352,280
4,950 shs Perkinelmer Inc	124,237	265,171
6,700 shs RPM International Inc	242,287	295,202
7,000 shs Suncor Energy Inc	186,169	180,600
4,300 shs United Nat Foods Inc	166,563	169,248
2,850 shs United Rentals Inc	250,634	206,739
2,550 shs V F Corp	36,517	158,737
1,600 shs Valmont Industries Inc	149,375	169,632

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
1,600 shs Watsco Inc	197,502	187,408
2,800 shs Magellan Midstream Partners LP	95,986	190,176
4,000 shs Digital Rlty Tr Inc	215,067	302,480
5,789 shs Vanguard Reit ETF	440,836	461,557
Fifth Third Account 8690380 Sub-Total	7,684,013	10,200,180
Fifth Third Account 9451311		
17 shs Atlassian Corp PLC	357	511
210 shs Caesarstone Sdot-Yam Ltd	12,098	9,101
190 shs Cyberark Software LTD	11,336	8,577
1,021 shs AMN Healthcare SVCS Inc	25,552	31,702
519 shs Abiomed Inc	20,110	46,855
727 shs Acadia Healthcare Co Inc	30,411	45,408
299 shs Adeptus Health Inc	30,555	16,301
1,058 shs Akorn Inc	40,695	39,474
363 shs Anacor Pharmaceuticals Inc	26,361	41,008
312 shs Apogee Enterprises Inc	12,010	13,575
865 shs Comscore Inc	47,564	35,595
172 shs Costar Group Inc	21,481	35,551
299 shs Cvent Inc	10,179	10,438
91 shs Dexcom Inc	4,095	7,453
1,102 shs Diplomat Pharmacy Inc	23,767	37,710
322 shs Electronics For Imaging Inc	15,389	15,050
661 shs Ellie Mae Inc	40,028	39,812
600 shs Epam Sys Inc	19,587	47,172
408 shs Fiesta Restaurant Group Inc	23,123	13,709
568 shs Fortinet Inc	18,251	17,705
785 shs G-III Apparel Group Ltd	38,490	34,744
941 shs Gentex Corp	15,567	15,065
658 shs Gentherm Inc	27,172	31,189
622 shs Guidewire Software Inc	16,803	37,420
1,061 HFF Inc	33,386	32,965
350 shs Habit Restaurants Inc	8,581	8,071
1,190 shs Healthequity Inc	33,148	29,833
427 shs Hubspot Inc	21,049	24,044
305 shs Imperva Inc	20,553	19,310
857 Infinera Corp	18,899	15,529
618 Inogen Inc	28,706	24,776
997 shs Insys Therapeutics Inc New	29,490	28,544

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
1,775 shs Knight Transn Inc	52,233	43,008
126 shs Lendingtree Inc New	15,427	11,249
293 shs Ligand Pharmaceuticals Inc	22,384	31,767
866 Lyon William Homes	19,118	14,289
619 shs Manhattan Associates Inc	33,549	40,959
469 shs Marketaxess HLDGS Inc	41,192	52,336
612 shs Meritage Homes Corporation	26,115	20,802
629 shs Molina Healthcare Inc	25,711	37,822
245 Monolithic Pwr Sys Inc	14,605	15,609
215 shs Nevro Corp	11,280	14,515
707 shs Old Dominion Freight Line Inc	13,410	41,762
621 shs PRA Group Inc	34,431	21,542
368 shs Pacira Pharmaceuticals Inc	22,434	28,259
1,109 shs Paylocity HLDG Corp	32,189	44,970
672 shs Proofpoint Inc	27,009	43,687
461 shs RSP Permian Inc	13,867	11,244
88 Restoration Hardware HLDGS Inc	8,808	6,992
325 shs SPS Commerce Inc	18,643	22,818
331 shs Skechers U S A Inc	11,115	10,000
645 shs Taser Intl Inc	17,023	11,152
244 shs Trex Company Inc	9,245	9,282
381 shs 2U Inc	13,848	10,660
207 shs Tyler Technologies Inc	24,903	36,084
208 shs Ultimate Software Group Inc	12,612	40,666
1,203 shs Zeltiq Aesthetics Inc	40,334	34,322
293 shs Zendesk Inc	7,846	7,747
Fifth Third Account 9451311 Sub-Total	1,294,124	1,477,740
Fifth Third Account 9451329		
834 shs Adobe Sys Inc	39,865	78,346
134 shs Alexion Pharmaceuticals Inc	12,053	25,560
85 shs Alphabet Inc Cap Stk	36,173	64,505
64 shs Alphabet Inc	24,196	49,793
96 shs Amazon.Com Inc	28,627	64,885
723 shs Apple Inc	75,809	76,103
147 shs Boeing Co	17,487	21,255
543 shs CVS Health Corporation	55,926	53,089
483 shs Celgene Corp	37,142	57,844
1,004 shs Cerner Corp	69,928	60,411

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
85 shs Chipotle Mexican Grill Inc	38,139	40,787
672 shs Cognizant Technology Solutions	24,263	40,333
392 shs Costco Wholesale Corp	36,252	63,308
607 shs Facebook Inc	30,884	63,529
314 shs Fedex Corporation	38,865	46,783
309 shs Harman Intl Inds Inc	32,139	29,111
378 shs Humana Inc	41,604	67,477
91 shs Illumina Inc	14,157	17,467
256 shs Kansas City Southern	26,687	19,115
244 shs LinkedIn Corp	44,273	54,920
765 shs Mastercard Inc	32,518	74,480
396 shs Microsoft Corp	20,819	21,970
476 shs Monster Beverage Corp New	54,482	70,905
520 shs Netflix Com Inc	27,257	59,478
704 shs Nike Inc	40,988	44,000
222 shs O Reilly Automotive Inc	51,244	56,259
376 shs Palo Alto Networks Inc	59,353	66,229
1,418 shs Paypal Hldgs Inc	56,639	51,332
51 shs Priceline Group Inc	58,729	65,022
109 shs Regeneron Pharmaceuticals Inc	26,232	59,173
1,048 shs Salesforce.com Inc	33,978	82,163
458 shs Schlumberger LTD	41,995	31,945
269 shs Servicenow Inc	18,872	23,285
13,074 shs Sirius XM HLDGS Inc	47,072	53,211
379 shs Skyworks Solutions Inc	32,307	29,119
1,114 shs Starbucks Corp	37,922	66,873
662 shs Under Armour Inc	56,845	53,364
622 shs Union Pac Corp	34,594	48,640
411 United Rentals Inc	39,175	29,814
941 shs VISA Inc	19,393	72,975
Fifth Third Account 9451329 Sub-Total	1,514,883	2,054,858
Fifth Third Account 9451337		
700 shs Medtronic PLC	32,232	53,844
250 shs Swatch Group AG	21,660	16,950
40 shs Alphabet Inc Cap Stk	15,182	30,355
40 shs Alphabet Inc	14,957	31,120
700 shs Apple Inc	52,543	73,682
500 shs Automatic Data Processing Inc	17,358	42,360

Monroe-Brown Foundation
38-2513263
December 31, 2015

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

	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
1,250 shs Bank Amer Corp	21,485	21,038
600 shs Becton Dickinson & Co	38,372	92,454
1,186 shs Berkshire Hathaway Inc	94,347	156,599
166 shs CDK Global Inc	2,502	7,880
500 shs Chevron Corporation	38,208	44,980
1,000 China Mobile Ltd	46,842	56,330
750 shs Cineplex Inc	13,938	25,843
500 shs Coca Cola Co	10,775	21,480
400 shs Colgate Palmolive Co	16,259	26,648
600 shs Costco Wholesale Corp	29,155	96,900
250 shs Disney Walt Co	22,647	26,270
835 shs Ebay Inc	5,118	22,946
600 shs Ecolab Inc	19,926	68,628
2,111 shs Enbridge Energy Mgmt LLC	30,498	47,139
2,000 shs General Electric Co	54,818	62,300
200 shs International Business Machs	38,733	27,524
500 shs Johnson & Johnson	30,568	51,360
500 shs McDonalds Corp	27,070	59,070
1,000 shs Microsoft Corp	28,260	55,480
750 shs Nestle S A	36,193	55,857
450 shs Nike Inc	21,635	28,125
835 shs Paypal Hldgs Inc	7,688	30,227
925 shs Pepsico Inc	37,610	92,426
350 shs Qualcomm Inc	16,599	17,495
6 shs Royal Dutch Shell PLC	294	275
350 shs Royal Dutch Shell PLC	24,981	16,027
1,800 shs Starbucks Corp	9,640	108,054
1,000 shs Sysco Corp	5,728	41,000
500 shs Target Corp	24,643	36,305
750 shs Unilever N V	17,124	32,490
800 shs United Parcel Service Inc	58,394	76,984
500 shs Vanguard FTSE Emerging Markets	12,470	16,355
328 shs Verizon Communications	15,782	15,160
681 shs Vodafone Group PLC	35,958	21,969
1,400 shs Wal-Mart De Mexico Sab De Cv	25,595	35,262
700 shs Wal-Mart Stores Inc	37,845	42,910
1,000 shs Walgreens Boots Alliance Inc	32,025	85,155
500 shs Zimmer Biomet Hlds Inc	30,358	51,295
Fifth Third Account 9451337 Sub-Total	1,174,015	2,022,551

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
Fifth Third Account 9451345		
1,740 shs Orbotech Ltd	26,403	38,506
465 shs Amag Pharmaceuticals Inc	14,641	14,038
1,010 shs Arris Group Inc	14,658	30,876
2,335 shs Ascena Retail Group Inc	33,630	23,000
1,150 shs BNC Bancorp	21,390	29,187
1,265 shs Brown & Brown Inc	23,089	40,606
2,595 shs CAI International Inc	58,111	26,158
600 shs Cardtronics Inc	22,637	20,190
4,595 shs Casella Waste System Inc	42,495	27,478
735 shs Cathay General Bancorp	16,408	23,028
2,685 shs Celadon Group Inc	43,947	26,555
5,010 shs Ciber Inc	17,365	17,585
665 shs Cirrus Logic Inc	19,111	19,637
670 shs Columbia Bkg Sys Inc	11,507	21,782
1,500 shs Columbus Mckinnon Corp N Y	36,666	28,350
1,100 shs Connectone Bancorp Inc New	21,790	20,559
3,800 shs Covanta Hldg Corp	67,997	58,862
3,800 shs Dixie Group Inc	28,303	19,874
1,725 shs Everbank Finl Corp	27,698	27,565
3,245 shs Ferro Corp	39,533	36,084
1,620 shs Fidus Invt Corp	30,220	22,178
1,000 shs First Business Finl Svcs Inc	21,774	25,010
610 shs First NBC BK Hldg Co	21,861	22,808
2,150 shs Gain Cap Hldgs Inc	21,141	17,436
980 shs Global Brass & Copper Hldgs	15,302	20,874
2,087 shs Green Bancorp Inc	24,407	21,872
250 shs Hanover Ins Group Inc	8,768	20,335
590 shs Heartland Finl USA Inc	14,198	18,502
925 shs Homestreet Inc	16,033	20,082
335 shs Iberiabank Corp	17,214	18,448
2,380 shs Insteel Inds Inc	48,063	49,790
2,630 shs Ixys Corporation	31,774	33,217
2,400 shs Jabil Circuit Inc	47,862	55,896
1,425 shs Kapstone Paper & Packaging Corp	20,661	32,191
1,125 shs LA Z Boy Inc	25,488	27,472
2,895 shs Ladder Cap Corp	47,336	35,956
2,140 shs Landec Corp	23,742	25,316
5,700 shs Lionbridge Technologies Inc	29,774	27,987

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10b continued</u>		
2,950 shs MRC Global Inc	52,990	38,055
4,900 shs Marchex Inc	20,162	19,061
790 shs Methode Electrs Inc	20,947	25,146
2,180 shs Neff Corp	21,430	16,699
301 shs Outerwall Inc	12,901	10,999
1,650 shs Pacific Contl Corp	22,043	24,552
1,350 shs Pacific Premier Bancorp	21,218	28,687
1,250 shs Peoples Bancorp Inc	28,823	23,550
3,125 shs Radnet Inc	19,805	19,313
835 shs Raymond James Finl Inc	16,922	48,405
1,300 shs Rocky Brands Inc	23,383	15,028
500 shs Shutterfly Inc	19,476	22,280
2,600 shs Stage Stores Inc	20,113	23,686
1,955 shs Stellus Cap Invt Corp	28,476	18,846
225 shs Synaptics Inc	11,321	18,077
205 shs Synnex Corp	12,847	18,436
1,730 shs TCP Cap Corp	28,222	24,099
2,370 shs THL CR Inc	32,505	25,359
3,650 Tivo Inc	42,723	31,500
760 shs Tower Intl Inc	17,300	21,713
350 shs Towers Watson & Co	23,681	44,961
1,370 shs Triangle Cap Corp	32,906	26,181
900 shs Trico Bancshares	22,141	24,696
460 shs Triumph Group Inc	31,380	18,285
705 shs Verifone Systems Inc	19,546	19,754
370 shs Westrock Co Com	13,338	16,879
725 shs Wintrust Finl Corp	21,667	35,177
2,540 shs Xerium Technologies Inc	33,525	30,099
3,775 shs Ares Coml Real Estate Corp	49,580	43,186
1,400 shs Colony Capital Inc	30,835	27,272
2,200 shs U M H Pptys Inc	20,836	22,264
Fifth Third Account 9451345 Sub-Total	1,826,039	1,827,535
Etrade Account 5606		
600 shs Netsuite Inc	51,603	50,772
Etrade Account 5606 Sub -Total	51,603	50,772
Investments - Corporate Stock Total	13,544,677	17,633,636

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	Book Value	Market Value
<u>Form 990-PF, Part II, Line 10c</u>		
Fifth Third Account 8690380		
\$10,000 Amgen Inc 5/15/12 2.125% 5/15/17	10,254	10,061
\$15,000 BB&T Corp SR Medium Term NTS 11/21/12 1.450% 1/12/18	14,955	14,902
\$10,000 BNP Paribas US Senior Note 02/23/11 3.600% 2/23/16	10,041	10,036
\$10,000 Bank Amer Corp 8/26/14 1.700% 8/25/17	10,022	9,971
\$25,000 Bank Montreal 4/10/15 1.400% 4/10/18	25,032	24,770
\$15,000 Bank New York Inc Medium Term 10/25/12 1.300% 1/25/18	14,842	14,865
\$15,000 Bank of Nova Scotia Halifax 3/29/11 2.900% 3/29/16	15,086	15,066
\$15,000 Berkshire Hathaway Inc Del SR NT 2/11/13 1.550% 2/9/18	15,032	15,024
\$10,000 Chevron Corp New NT 12/5/12 1.104% 12/05/17	9,999	9,931
\$15,000 Chevron Corp SR NT 3/3/15 1.365% 3/2/18	15,054	14,880
\$25,000 Cisco Sys Inc SR FLT NT 6/17/15 Var 6/15/18	24,968	24,948
\$10,000 Citigroup Inc 4/27/15 1.700% 4/27/18	9,968	9,901
\$30,000 Coca Cola Co 8/10/11 1.800% 9/1/16	30,183	30,193
\$15,000 Colgate-Palmolive Co 11/8/11 1.300% 1/15/17	15,063	15,028
\$50,000 Credit Suisse Medium Term Sub 8/13/09 5.300% 8/13/19	51,922	55,214
\$15,000 Deere John Cap Corp Medium 10/11/13 1.050% 10/11/16	15,022	15,018
\$15,000 Exxon Mobil Corp 3/6/15 1.305% 3/6/18	15,062	14,976
\$10,000 Franklin Res Inc SR NT 9/24/12 1.375% 9/15/17	10,002	9,982
\$20,000 General Elec Cap Corp Medium 4/21/08 5.625% 5/1/18	21,974	21,812
\$15,000 General Elec Cap Corp Medium 11/20/12 1.600% 11/20/17	15,054	15,098
\$10,000 Goldman Sachs Group Inc 1/22/13 2.375% 1/22/18	10,109	10,086
\$10,000 Home Dept Inc VR 9/15/15 VAR 9/15/17	10,000	10,015
\$10,000 Intel Corp 12/11/12 1.35% 12/15/17	10,009	10,013
\$15,000 JPMorgan Chase & Co 1/25/13 1.800% 1/25/18	15,018	14,980
\$15,000 Lilly Eli & Co SR NT 3/5/15 1.25% 3/1/18	14,987	14,963
\$12,000 Medtronic Inc SR NT 3/26/13 1.375% 4/1/18	11,936	11,936
\$15,000 Microsoft Corp SR GLBL NT 11/3/15 1.300% 11/3/18	14,985	14,973
\$10,000 Morgan Stanley 1/24/14 2.500% 1/24/19	10,142	10,055
\$15,000 National Rural Utils Coop 1/28/14 2.150% 2/1/19	15,095	15,038
\$15,000 Oracle Corp NT 7/16/13 2.375% 1/15/19	15,291	15,232
\$15,000 PNC Funding Corp 9/19/11 2.700% 9/19/16	15,184	15,147
\$15,000 Pepsico Inc 4/30/15 VAR 4/30/18	14,915	14,924
\$10,000 Pfizer Inc 6/3/13 1.500% 6/15/18	10,008	9,986
\$10,000 Qualcomm Inc 5/20/15 1.400% 5/18/18	9,987	9,914
\$15,000 Royal BK CDA Global Medium 1/14/13 1.500% 1/16/18	15,007	14,919
\$15,000 Shell International Fin 11/15/13 2.000% 11/15/18	15,207	15,018
\$15,000 Southern Calif Edison Co 5/9/14 1.125% 5/1/17	14,995	14,902

5/16/2016

Monroe-Brown Foundation
38-2513263
December 31, 2015

	End of Year	
	<u>Book Value</u>	<u>Market Value</u>
<u>Form 990-PF, Part II, Line 10c continued</u>		
\$12,000 State STR Corp SR NT 5/15/13 1.350% 5/15/18	11,935	11,908
\$10,000 Suncorp-Metway LTD 3/28/14 1.700% 3/28/17	10,026	9,982
\$15,000 Toronto Dominion BK SR Medium 3/13/15 1.625% 3/13/18	15,000	14,959
\$10,000 Total Cap CDA LTD GLBL NT 1/17/13 1.450% 1/15/18	10,017	9,938
\$10,000 Wal-Mart Stores Inc 4/11/13 1.125% 4/11/18	9,977	9,958
\$15,000 Westpac Banking Corp 8/14/12 2.000% 8/14/17	15,165	15,094
Fifth Third Account 9451337 Sub-Total	<u>644,530</u>	<u>645,616</u>
 Fifth Third Account 9440264		
\$30,000 Wells Fargo & Co New Medium 9/9/14 1.400% 9/8/17	<u>29,934</u>	<u>29,966</u>
 Investments - Corporate Bonds Total	<u><u>674,464</u></u>	<u><u>675,582</u></u>