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

2016

Open to Public Inspection

For calendar year 2016 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 ☐ 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)* ▶$ 19,579,814.

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))

		(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	181,281.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	245,916.	245,916.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,071,613.			
	b Gross sales price for all assets on line 6a 10,760,903.				
	7 Capital gain net income (from Part IV, line 2)		1,163,836.		
	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	1,498,810.	1,409,752.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	53,288.	0.	0.	53,288.
	15 Pension plans, employee benefits	7,008.	0.	0.	7,008.
	16a Legal fees STMT 2	2,535.	0.	0.	2,535.
	b Accounting fees STMT 3	5,385.	2,693.	0.	2,692.
	c Other professional fees STMT 4	106,165.	106,165.	0.	0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	12,108.	0.	0.	12,108.
	21 Travel, conferences, and meetings	43,223.	0.	0.	43,223.
	22 Printing and publications				
	23 Other expenses STMT 5	2,973.	0.	0.	2,973.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	232,685.	108,858.	0.	123,827.
	25 Contributions, gifts, grants paid	927,333.			927,333.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,160,018.	108,858.	0.	1,051,160.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	338,792.			
	b **Net investment income** (if negative, enter -0-)		1,300,894.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	212,270.	1,928,328.	1,928,328.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	899,775.	816,393.	816,955.
	b Investments - corporate stock STMT 7	13,544,677.	11,727,815.	15,517,517.
	c Investments - corporate bonds STMT 8	674,464.	1,197,442.	1,195,050.
	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 9)	250,000.	250,000.	121,964.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,581,186.	15,919,978.	19,579,814.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	15,581,186.	15,919,978.	
	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	15,581,186.	15,919,978.	
	31 Total liabilities and net assets/fund balances	15,581,186.	15,919,978.	

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	15,581,186.
2	Enter amount from Part I, line 27a	2	338,792.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,919,978.
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	15,919,978.

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	10,760,903.		9,624,293.	1,163,836.

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				1,163,836.

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 — 1,163,836.

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))
2015	926,489.	20,447,903.	.045310
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

2	**Total** of line 1, column (d)	2	.224121
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	.044824
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	18,831,246.
5	Multiply line 4 by line 3	5	844,092.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,009.
7	Add lines 5 and 6	7	857,101.
8	Enter qualifying distributions from Part XII, line 4	8	1,051,160.

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 ▶ [X] and enter 1% of Part I, line 27b		1	13,009.
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	13,009.
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	13,009.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 22,723.		
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	22,723.
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	9,714.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	9,714. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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. ▶ $ 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*	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) ▶ 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*	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 2016 or the taxable year beginning in 2016 (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) SEE STATEMENT 10	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

			Yes	No
16	At any time during calendar year 2016, 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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	4b		X

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** No: 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 11		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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ARCADIA INVESTMENT MANAGEMENT - 125 S KALAMAZOO MALL #306, KALAMAZOO, MI 49007	INVESTMENT MANAGEMENT	59,949.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,332,940.
b	Average of monthly cash balances	1b	785,076.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,118,016.
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	19,118,016.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	286,770.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,831,246.
6	**Minimum investment return** Enter 5% of line 5	6	941,562.

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	941,562.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	13,009.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,009.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	928,553.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	928,553.
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	928,553.

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	1,051,160.
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	1,051,160.
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	13,009.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,038,151.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				928,553.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			973,731.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,051,160.				
a Applied to 2015, but not more than line 2a			973,731.	
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 2016 distributable amount				77,429.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				851,124.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 12

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
KALAMAZOO COMMUNITY FOUNDATION 151 S ROSE STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	75,000.
VANGUARD CHARITABLE PO BOX 9509 WARWICK, RI 02889	NONE	PUBLIC CHARITY	GENERAL	100,000.
KALAMAZOO COLLEGE 1153 ACADEMY STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
MICHIGAN STATE UNIVERSITY 101 ANGELL BLDG EAST LANSING, MI 48824	NONE	PUBLIC CHARITY	SCHOLARSHIPS	9,000.
UNIVERSITY OF MICHIGAN 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	357,800.
Total SEE CONTINUATION SHEET(S)			▶ 3a	927,333.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	245,916.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,071,613.	
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.		1,317,529.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,317,529.

(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).
	N/A

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

Robert M [signature] 5/12/17 ▶ Chairman

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AMY L. TAYLOR	Amy L Taylor	5/12/17		P00630479
Firm's name ▶ JAMES & SPRINGGATE PLC			Firm's EIN ▶ 38-3213032	
Firm's address ▶ 490 WEST SOUTH STREET KALAMAZOO, MI 49007			Phone no. 269-384-0219	

623622 11-23-16

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
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 WEST MICHIGAN AVENUE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	SCHOLARSHIPS	314,933.
SOUTHWEST MICHIGAN FIRST 241 E MICHIGAN AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	5,000.
DONOR ADVISED CONTRIBUTIONS ARE LISTED BELOW				
HOSPICE CARE OF SW MICHIGAN - DONOR ADVISED 222 N KALAMAZOO MALL #100 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	200.
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.
UNITED WAY - DONOR ADVISED 34 JACKSON ST W BATTLE CREEK, MI 49017	NONE	PUBLIC CHARITY	GENERAL	800.
YMCA - DONOR ADVISED 1001 W MAPLE STREET KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	500.
UNIVERSITY OF MICHIGAN - DONOR ADVISED 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	25,550.
USS GERALD R. FORD COMMISSIONING FUND - DONOR ADVISED 600 LYNNHAVEN, PARKWAY SUITE 202 VIRGINIA BEACH, VA 23452	NONE	PUBLIC CHARITY	GENERAL	2,500.
Total from continuation sheets				375,533.

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
URBAN GROWTH INITIATIVE - DONOR ADVISED 241 W SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	4,000.
ORANGE COUNTY COMMUNITY FOUNDATION - DONOR ADVISED 4041 MACARTHUR BLVD #510 NEWPORT BEACH, CA 92660	NONE	PUBLIC CHARITY	GENERAL	1,000.
UMMA DOCENT PROGRAM - DONOR ADVISED 434 S STATE STREET ANN ARBOR, MI 49019	NONE	PUBLIC CHARITY	GENERAL	1,000.
FRIENDS OF THE CORNELL LAB OF ORNITHOLOGY INC - DONOR ADVISED 289 GREENWICH AVE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	GENERAL	500.
CATHOLIC SCHOOLS OF GREATER KALAMAZOO - DONOR ADVISED 1000 WEST KILGORE ROAD KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	7,600.
SHEPHERDS MINISTRIES - DONOR ADVISED 1805 15TH AVE UNION GROVE, WI 53182	NONE	PUBLIC CHARITY	GENERAL	250.
LOAVES AND FISHES - DONOR ADVISED 901 PORTAGE STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	200.
PARK CLUB HISTORIC FOUNDATION - DONOR ADVISED 219 W SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	10,000.
Total from continuation sheets				

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 **2016**

Name of the organization	Employer identification number
MONROE-BROWN FOUNDATION	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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

Part I **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	$ 81,700.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	$ 15,558.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	$ 38,775.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	ROBERT M. BROWN 2715 CLOVELLY ROAD KALAMAZOO, MI 49008	$ 45,248.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	2,000 SHARES ORACLE CORPORATION STOCK	$ 81,700.	08/02/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	1,000 SHARES ORACLE CORPORATION STOCK	$ 38,775.	12/28/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
4	1,500 SHARES EBAY INC STOCK	$ 45,248.	12/13/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
MONROE-BROWN FOUNDATION	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

(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

(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

(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

MONROE-BROWN FOUNDATION

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 ETRADE 5606	P		
g	PUBLICLY TRADED SECURITIES WASH SALE ADJUSTMENTS	P		
h	PUBLICLY TRADED SECURITIES BASIS ADJUSTMENTS	P		
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,480,513.		8,370,656.	1,109,857.
b	471,698.		559,552.	-87,854.
c	393,187.		360,693.	32,494.
d	9.		8.	1.
e	291,700.		292,304.	-604.
f	123,796.		41,080.	82,716.
g				5,594.
h				21,632.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,109,857.
b				-87,854.
c				32,494.
d				1.
e				-604.
f				82,716.
g				5,594.
h				21,632.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,163,836.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
E TRADE ACCOUNT 5606	300.	0.	300.	300.	300.
FIFTH THIRD ACCOUNT 8690380 DIVIDENDS	170,981.	0.	170,981.	170,981.	170,981.
FIFTH THIRD ACCOUNT 8690380 INTEREST	25,237.	0.	25,237.	25,237.	25,237.
FIFTH THIRD ACCOUNT 9451311	2,795.	0.	2,795.	2,795.	2,795.
FIFTH THIRD ACCOUNT 9451329	5,712.	0.	5,712.	5,712.	5,712.
FIFTH THIRD ACCOUNT 9451337	18,524.	0.	18,524.	18,524.	18,524.
FIFTH THIRD ACCOUNT 9451345	22,367.	0.	22,367.	22,367.	22,367.
TO PART I, LINE 4	245,916.	0.	245,916.	245,916.	245,916.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,535.	0.	0.	2,535.
TO FM 990-PF, PG 1, LN 16A	2,535.	0.	0.	2,535.

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	5,385.	2,693.	0.	2,692.
TO FORM 990-PF, PG 1, LN 16B	5,385.	2,693.	0.	2,692.

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	9,386.	9,386.	0.	0.
INVESTMENT MANAGEMENT FEES	96,779.	96,779.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	106,165.	106,165.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	770.	0.	0.	770.
POSTAGE AND SUPPLIES	899.	0.	0.	899.
TELEPHONE & WEBSITE	1,244.	0.	0.	1,244.
BANK SERVICE CHARGE	60.	0.	0.	60.
TO FORM 990-PF, PG 1, LN 23	2,973.	0.	0.	2,973.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS 8690380	X		816,393.	816,955.
TOTAL U.S. GOVERNMENT OBLIGATIONS			816,393.	816,955.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			816,393.	816,955.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK 8690380	11,643,792.	15,434,532.
STOCK ETRADE 5606	84,023.	82,985.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,727,815.	15,517,517.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS 8690380	1,197,442.	1,195,050.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,197,442.	1,195,050.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARCH DEVELOPMENT FUND LLP	250,000.	250,000.	121,964.
TO FORM 990-PF, PART II, LINE 15	250,000.	250,000.	121,964.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 10

EXPLANATION

THE FOUNDATION MADE CONTRIBUTIONS TO DONOR-ADVISED FUNDS AT THE KALAMAZOO COMMUNITY FOUNDATION AND FIDELITY CHARITABLE TRUST. THIS WAS TREATED AS A QUALIFYING DISTRIBUTION BECAUSE BOTH ORGANIZATIONS ARE 501(C)(3) CHARITABLE ORGANIZATIONS. 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.

MONROE-BROWN FOUNDATION 38-2513263

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

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 | STATEMENT 12
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ROBERT M. BROWN, JR.
JANE B. TODD

Monroe-Brown Foundation
38-2513263
December 31, 2015

Form 990-PF, Part II, Line 10a

	End of Year Book Value	End of Year Market Value
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**

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Form 990-PF, Part II, Line 10b

	End of Year Book Value	End of Year Market Value
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
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	End of Year Book Value	End of Year Market Value
Form 990-PF, Part II, Line 10b continued		
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

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	End of Year	
	Book Value	**Market Value**
Form 990-PF, Part II, Line 10b continued		
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

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

	End of Year Book Value	End of Year Market Value
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

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	End of Year Book Value	End of Year Market Value
Form 990-PF, Part II, Line 10b continued		
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 Hldgs Inc	30,358	51,295
Fifth Third Account 9451337 Sub-Total	**1,174,015**	**2,022,551**

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

	End of Year Book Value	End of Year Market Value
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

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

	End of Year Book Value	End of Year Market Value
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 Technolgies 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**

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Form 990-PF, Part II, Line 10c

	End of Year Book Value	End of Year Market Value
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 Rurual 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

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	End of Year Book Value	End of Year Market Value
Form 990-PF, Part II, Line 10c continued		
$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	644,530	645,616
Fifth Third Account 9440264		
$30,000 Wells Fargo & Co New Medium 9/9/14 1.400% 9/8/17	29,934	29,966
Investments - Corporate Bonds Total	**674,464**	**675,582**

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	End of Year Book Value	End of Year 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	24,983	25,062
$15,000 Federal Home Loan Bank 5/15/15 .625% 5/30/17	14,988	14,994
$25,000 Federal Farm Credit Bank CONS 12/18/14 1.125% 12/18/17	25,010	25,049
$25,000 Federal Farm Credit Bank 5/11/15 1.030% 5/11/18	24,973	24,971
$25,000 Federal Farm Credit Bank 1/9/07 4.875% 1/17/17	25,048	25,044
$10,000 Federal Home Loan Bank 8/24/10 2.25% 9/8/17	10,096	10,099
$35,000 Federal Home Loan Bank 8/26/11 2.000% 9/14/18	35,616	35,476
$15,000 Federal Home Loan Bank 2/13/12 1.375% 3/9/18	15,070	15,054
$25,000 Federal Home Loan Bank 2/6/12 .875% 3/10/17	25,007	25,009
$40,000 Federal Home Loan Bank 5/4/12 1.25% 6/8/18	40,187	40,091
$15,000 Federal Home Loan Bank 5/10/12 1.000% 6/9/17	14,975	15,020
$25,000 Fannie Mae 6/8/15 1.125% 7/20/18	25,021	25,001
$15,000 Fannie Mae 11/3/15 1.125% 12/14/18	14,978	14,969
$25,000 Fannie Mae 10/30/12 .875% 12/20/17	25,000	24,986
$25,000 Fannie Mae 4/15/13 .875% 5/21/18	24,818	24,930
$25,000 Fannie Mae 3/10/14 .750% 4/20/17	24,865	25,010
$15,000 Freddie Mac 8/10/12 1.000% 9/29/17	15,021	15,015
$25,000 Freddie Mac 11/21/12 .750% 1/12/18	24,858	24,949
$20,000 Freddie Mac 1/17/13 .875% 3/7/18	19,932	19,974
$25,000 Freddie Mac 1/21/14 .875% 2/22/17	25,006	25,011
$20,000 Freddie Mac 12/11/15 1.000% 12/15/17	19,980	20,015
$15,000 United States Treasury Note 8/15/15 1.000% 8/15/18	15,026	14,980
$25,000 United States Treasury N/B 11/30/10 2.250% 11/30/17	25,309	25,307
$45,000 United States Treasury Note 1/31/11 2.625% 1/31/18	45,805	45,800
$25,000 United States Treasury Note 11/30/11 1.375% 11/30/18	25,159	25,091
$40,000 United States Treasury Note 1/31/12 .875% 1/31/17	40,006	40,016
$40,000 United States Treasury Note 2/29/12 .875% 2/28/17	40,008	40,027
$25,000 United States Treasury Note 4/30/12 .875% 4/30/17	24,985	25,028
$50,000 United States Treasury Note 6/30/12 .750% 6/30/17	49,860	50,026
$50,000 United States Treasury Note 8/31/12 .625% 8/31/17	49,798	49,961
$25,000 United States Treasury Note 5/31/13 1.000% 5/31/18	25,005	24,990
Investments - U.S. and State Government Obligations	**816,393**	**816,955**

5/12/2017

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	End of Year Book Value	End of Year Market Value
Form 990-PF, Part II, Line 10b		
Fifth Third Account 8690380		
2,500 shs Accenture PLC Class A	293,259	292,825
3,800 shs Mallinckrodt Pub Ltd Co	295,347	189,316
2,700 shs Core Laboratories N.V.	221,396	324,108
1,100 shs Broadcom LTD	200,618	194,447
631 shs Adobe Sys Inc	30,467	64,961
1,500 shs Affiliated Managers Group	107,256	217,950
1,300 shs Air Prods & Chems Inc	176,509	186,966
650 shs Alliance Data SYS	167,164	148,525
375 shs Alphabet Inc Cap Stk Cl C	245,035	289,433
104 shs Alphabet Inc Cap Stk Cl A	39,153	82,415
98 shs Amazon.com Inc	36,473	73,487
3,700 shs American Express Co	271,690	274,096
9,900 shs Amtrust Finl Svcs Inc	286,444	271,062
1,420 shs Apple Inc	128,114	164,464
6,600 shs Beacon Roofing Supply Inc	173.862	304,062
600 shs Becton Dickinson & Co	38,373	99,330
1,186 shs Berkshire Hathaway Inc Del Cl B New	94,347	193,294
1,700 shs Buffalo Wild Wings	92,798	262,480
8,700 shs CBRE Group Inc	173,037	273,963
3,200 shs Carmax Inc	194,229	206,048
6,430 shs Cerner Corp Com	316,345	304,589
5,950 shs Cheesecake Factory Inc	83,305	356,286
500 shs Chevron Corporation	38,208	58,850
2,750 shs Citrix Sys Inc	193,144	245,603
6,050 shs Cognex Corp	56,414	384,901
2,690 shs Costco Wholesale Corp	336,181	430,696
12,832.852 shs DFA US Small Cap #31	400,000	434,264
3,250 shs Danaher Corp	250,609	252,980
3,370 shs EcoLab Inc	114,214	395,031
601 shs Facebook Inc	30,665	69,145
311 shs Fedex Corporation	38,559	57,908
14,625 shs Flowers Foods Inc	177,640	292,061
2,500 shs Fortive Corp Com	128,453	134,075
3,000 shs Halliburton Co	165,465	162,270
1,384 shs Healthequity Inc	38,031	56,080
375 shs Humana Inc	41,380	76,511

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	End of Year	
	Book Value	**Market Value**
Form 990-PF, Part II, Line 10b continued		
2,000 shs Illinois Tool Wks Inc	253,640	244,920
7,000 shs Intercontinental Exchange, Inc	394,561	394,940
2,750 shs Intuit	147,823	315,178
5,100 shs Ishares MSCI EAFE Index Fd	300,552	294,423
4,100 shs Ishares Russell 2000 Index Fd	530,195	552,885
7,746 shs Knight Transn Inc	245,399	256,005
2,400 shs Lauder Estee Cos Inc	44,867	183,576
5,100 shs Medidata Solutions Inc	244,135	253,317
2,400 shs Middleby Corp	215,140	309,144
273 shs Monolithic Pwr Sys Inc	16,272	22,367
220 shs Netflix Inc	11,142	27,236
1,570 shs O Reilly Automotive Inc	125,353	437,104
1,350 shs Pacific Premier Bancorp	21,218	47,723
2,647 shs Palo Alto Networks Inc	347,500	331,007
44 shs Priceline Group Inc	56,036	64,507
5,850 shs RPM International Inc	211,550	314,906
6,900 shs SPDR S&P International Dividend	250,424	248,814
2,910 shs Starbucks Corp	47,460	161,563
2,000 shs Stryker Corp	235,197	239,620
7,000 shs Suncor Energy Inc	186,169	228,830
3,900 shs Tractor Supply Co	316,034	295,659
10,000 shs Trimble Incorporated	274,940	301,500
937 shs Union Pac Corp	72,057	97,148
4,300 shs United Nat Foods Inc	166,563	205,196
800 shs United Parcel Svc Inc	58,394	91,712
3,257 shs United Rentals Inc	289,363	343,874
2,550 shs V F Corp	36,517	136,043
4,600 shs Vanguard FTSE Emerging Markets	161,916	164,588
3,461 shs Visa Inc Cl A	226,877	270,027
1,600 shs Watsco Inc	197,502	236,992
1,203 shs Zeltiq Aesthetics Inc	40,334	52,354
2,800 shs Magellan Midstream Partners LP	95,986	211,764
2,800 shs Digital Rlty Tr Inc	148,492	275,128
Fifth Third Account 8690380 Sub-Total	**11,643,792**	**15,434,532**

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	End of Year Book Value	End of Year Market Value
Etrade Account 5606		
1000 shares Oracle Corporation	38,775	38,450
1500 shares eBay Inc.	45,248	44,535
Etrade Account 5606 Sub -Total	**84,023**	**82,985**
Investments - Corporate Stock Total	**11,727,815**	**15,517,517**

Form 990-PF, Part II, Line 10c

Fifth Third Account 8690380		
$50,000 Amazon Com Inc 11/29/12 2.5% 11/29/22	50,424	49,480
$10,000 Amgen Inc 5/15/12 2.125% 5/15/17	10,254	10,033
$35,000 Anheuser-Busch Inbev Fin 01/25/16 3.3% 02/01/23	36,005	35,621
$15,000 BB&T Corp SR Medium Term NTS 11/21/12 1.450% 1/12/18	14,955	14,975
$10,000 Bank Amer Corp 8/26/14 1.700% 8/25/17	10,009	10,013
$25,000 Bank Montreal 4/10/15 1.400% 4/10/18	25,018	24,936
$35,000 Bank Montreal Medium Term Sr 11/06/12 2.55% 11/06/22	34,894	34,573
$15,000 Bank New York Inc Medium Term 10/25/12 1.300% 1/25/18	14,842	14,987
$15,000 Berkshire Hathaway Inc Del SR NT 2/11/13 1.550% 2/9/18	15,017	15,030
$10,000 Chevron Corp New NT 12/5/12 1.104% 12/05/17	9,999	9,977
$15,000 Chevron Corp SR NT 3/3/15 1.365% 3/2/18	15,029	14,985
$25,000 Cisco Sys Inc SR FLT NT 6/17/15 Var 6/15/18	24,968	25,055
$10,000 Citigroup Inc 4/27/15 1.700% 4/27/18	9,968	9,978
$15,000 Colgate-Palmolive Co 11/8/11 1.300% 1/15/17	15,003	15,001
$50,000 Credit Suisse Medium Term Sub 8/13/09 5.300% 8/13/19	51,922	53,952
$35,000 Ebay Inc SR GLBL NT 03/09/16 3.8% 03/09/22	35,269	36,160
$15,000 Exxon Mobil Corp 3/6/15 1.305% 3/6/18	15,034	14,996
$50,000 Fedex Corp 01/09/15 2.3% 02/01/20	50,373	50,059
$50,000 Ford Motor Credit Company 02/25/16 3.3% 02/20/21	50,000	49,732
$10,000 Franklin Res Inc SR NT 9/24/12 1.375% 9/15/17	10,001	10,009
$20,000 General Elec Cap Corp Medium 4/21/08 5.625% 5/1/18	21,136	21,108
$15,000 General Elec Cap Corp Medium 11/20/12 1.600% 11/20/17	15,026	15,040
$10,000 Goldman Sachs Group Inc 1/22/13 2.375% 1/22/18	10,057	10,060
$10,000 Home Dept Inc VR 9/15/15 VAR 9/15/17	10,000	10,017
$10,000 Intel Corp 12/11/12 1.35% 12/15/17	10,004	10,015
$15,000 JPMorgan Chase & Co 1/25/13 1.800% 1/25/18	15,009	15,017
$15,000 Lilly Eli & Co SR NT 3/5/15 1.25% 3/1/18	14,987	15,004
$12,000 Medtronic Inc SR NT 3/26/13 1.375% 4/1/18	11,935	11,979
$15,000 Microsoft Corp SR GLBL NT 11/3/15 1.300% 11/3/18	14,985	14,988
$10,000 Morgan Stanley 1/24/14 2.500% 1/24/19	10,097	10,105

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	End of Year Book Value	End of Year Market Value
Form 990-PF, Part II, Line 10c continued		
$15,000 National Rurual Utils Coop 1/28/14 2.150% 2/1/19	15,064	15,115
$15,000 Oracle Corp NT 7/16/13 2.375% 1/15/19	15,197	15,201
$15,000 Pepsico Inc 4/30/15 VAR 4/30/18	14,915	14,996
$10,000 Pfizer Inc 6/3/13 1.500% 6/15/18	10,005	10,014
1,000 shs Pimco Enhanced Short Maturity Active Exchange Traded Fur	100,872	101,330
$50,000 Qualcomm Inc 05/20/15 3.0% 05/20/22	51,403	50,664
$10,000 Qualcomm Inc 5/20/15 1.400% 5/18/18	9,987	9,999
$15,000 Royal BK CDA Global Medium 1/14/13 1.500% 1/16/18	15,004	14,979
$15,000 Shell International Fin 11/15/13 2.000% 11/15/18	15,136	15,100
$15,000 Southern Calif Edison Co 5/9/14 1.125% 5/1/17	14,995	15,002
$12,000 State STR Corp SR NT 5/15/13 1.350% 5/15/18	11,935	11,967
$10,000 Suncorp-Metway LTD 3/28/14 1.700% 3/28/17	10,005	9,989
$15,000 Toronto Dominion BK SR Medium 3/13/15 1.625% 3/13/18	14,999	15,016
$10,000 Total Cap CDA LTD GLBL NT 1/17/13 1.450% 1/15/18	10,009	9,999
1,250 shs Vanguard Short-Term Bond ETF	100,888	99,311
$50,000 Verizon Communications 11/07/12 2.45% 11/01/22	48,918	48,295
$10,000 Wal-Mart Stores Inc 4/11/13 1.125% 4/11/18	9,977	9,977
$50,000 Wells Fargo & Co New MTN 02/13/13 3.45% 02/13/23	50,915	50,180
$30,000 Wells Fargo & Co New Medium 09/09/14 1.4% 09/08/17	29,934	29,965
$15,000 Westpac Banking Corp 8/14/12 2.000% 8/14/17	15,064	15,066
Investments - Corporate Bonds Total	**1,197,442**	**1,195,050**