

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	5,270,624	4,421,450	4,421,450		
	2	Savings and temporary cash investments	5,044,584	14,682,679	14,682,679		
	3	Accounts receivable ▶ <u>45,081</u>					
		Less allowance for doubtful accounts ▶ _____	38,160	45,081	45,081		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____		0	0		
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0		
	7	Other notes and loans receivable (attach schedule) ▶ _____ 0					
		Less allowance for doubtful accounts ▶ _____ 0	0	0	0		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	789,064	377,838	377,838		
	10a	Investments—U S and state government obligations (attach schedule)	0	0	0		
	b	Investments—corporate stock (attach schedule)	0	0	0		
	c	Investments—corporate bonds (attach schedule)	0		0		
	11	Investments—land, buildings, and equipment basis ▶ _____ 0					
	Less accumulated depreciation (attach schedule) ▶ _____ 0	0		0			
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	323,843,102	302,609,909	302,609,909			
14	Land, buildings, and equipment basis ▶ <u>245,745</u>						
	Less accumulated depreciation (attach schedule) ▶ <u>131,725</u>	137,402	114,020	114,020			
15	Other assets (describe ▶ _____)	0	0	0			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	335,122,936	322,250,977	322,250,977			
Liabilities	17	Accounts payable and accrued expenses	774,058	532,325			
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0			
	21	Mortgages and other notes payable (attach schedule)	0	0			
	22	Other liabilities (describe ▶ _____)	1,100,000	1,100,000			
	23	Total liabilities (add lines 17 through 22)	1,874,058	1,632,325			
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	333,248,878	320,618,652			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	333,248,878	320,618,652				
31	Total liabilities and net assets/fund balances (see instructions) .	335,122,936	322,250,977				

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	333,248,878
2	Enter amount from Part I, line 27a	2	-11,239,304
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	322,009,574
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,390,922
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	320,618,652

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	6,521,145
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	16,863,863	351,285,475	0 048006
2014	14,748,011	348,620,206	0 042304
2013	18,871,869	333,465,775	0 056593
2012	19,454,028	332,200,948	0 058561
2011	15,170,363	344,862,438	0 043990

2 Total of line 1, column (d)	2	0 249454
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 049891
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	323,818,796
5 Multiply line 4 by line 3	5	16,155,644
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	82,010
7 Add lines 5 and 6	7	16,237,654
8 Enter qualifying distributions from Part XII, line 4	8	16,311,331

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	82,010
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	
3	Add lines 1 and 2.	3	82,010
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	82,010
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	450,000
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	450,000
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	367,990
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 367,990 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ AL, AZ, CA, CT, GA, IL, IN, KS, ME, MD, MA, MN, MO, MT, NY, RI, SC, UT, VA			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.jgbf.org	13	Yes	
14	The books are in care of Mason Rummel Telephone no (502) 896-2440			

Located at **4350 Brownsboro Road Suite 200 Louisville KY** ZIP+4 **40207**

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			
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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). ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?	☐ Yes ☒ No	5b	Yes	
Organizations relying on a current notice regarding disaster assistance check here.	☐ Yes ☒ No			
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?	☐ 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?	☐ Yes ☒ No	6b		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
TINA WALTERS 4350 Brownsboro Road Louisville, KY 40207	GRANT DIRECTOR 40 000	140,000	33,621	0
ANDREA HOUSER 4350 Brownsboro Road Louisville, KY 40207	GRANTS COORDINATOR 40 000	62,000	29,149	0
VIRGINIA LEE 4350 Brownsboro Road Louisville, KY 40207	GRANTS ANALYST 40 000	90,000	28,040	0
Total number of other employees paid over \$50,000. ☐				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY	INVESTMENT MANAGEMENT	250,000
4969 US HWY 42 SUITE 1200		
LOUISVILLE, KY 40222		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	319,756,790
b	Average of monthly cash balances.	1b	5,362,919
c	Fair market value of all other assets (see instructions).	1c	3,630,337
d	Total (add lines 1a, b, and c).	1d	328,750,046
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	
3	Subtract line 2 from line 1d.	3	328,750,046
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,931,250
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	323,818,796
6	Minimum investment return. Enter 5% of line 5.	6	16,190,940

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	16,190,940
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	82,010
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	82,010
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	16,108,930
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	16,108,930
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	16,108,930

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	16,311,331
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	16,311,331
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	82,010
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	16,229,321

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				16,108,930
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			14,879,388	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	0			
b From 2012.	0			
c From 2013.	0			
d From 2014.	0			
e From 2015.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>16,311,331</u>				
a Applied to 2015, but not more than line 2a			14,879,388	
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.				1,431,943
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
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.				
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				14,676,987
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 (see instructions).	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.	0			
b Excess from 2013.	0			
c Excess from 2014.	0			
d Excess from 2015.	0			
e Excess from 2016.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
	0	0	0		0
b 85% of line 2a	0	0	0		0
c Qualifying distributions from Part XII, line 4 for each year listed	16,311,331	0			16,311,331
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	16,311,331	0	0		16,311,331
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 organization 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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed MASON RUMMEL 4350 BROWNSBORO RD SUITE 200 LOUISVILLE, KY 40207 (502) 896-2440	
b The form in which applications should be submitted and information and materials they should include PLEASE SEE FULL GRANT APPLICATION ATTACHED	
c Any submission deadlines PLEASE SEE FULL GRANT APPLICATION ATTACHED	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors PLEASE SEE FULL GRANT APPLICATION ATTACHED	

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 <i>Paid during the year</i> SEE GRANT LISTING ATTACHED 4350 Brownsboro Rd Suite 200 Louisville, KY 40207	SEE ATTACHED	PC	SEE ATTACHED	15,182,848
Total			▶ 3a	15,182,848
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	32,701	
4	Dividends and interest from securities.			14	2,905,504	
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.			15	134,369	
8	Gain or (loss) from sales of assets other than inventory			18	3,426,084	
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		6,498,658	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		6,498,658

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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

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

Print/Type preparer's name RACHEL SPURLOCK	Preparer's Signature	Date	Check if self-employed ► ☐	PTIN P00520729
Firm's name ► CROWE HORWATH LLP				Firm's EIN ► 35-0921680
Firm's address ► 9600 Brownsboro Road Suite 400 Louisville, KY 402411122				Phone no (502) 326-3996

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
GOLDMAN SACHS	P		
HEDGE FUND OPPORTUNITIES LTD	P		
MORGAN CREEK TACTICAL ALLOCATION FUND	P		
CHRYSLIS VENTURES	P		
CAPITAL GAIN DISTRIBUTIONS	P		
MORGAN CREEK K-1'S	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
100,945,446		96,271,244	4,674,202
5,904,751		5,816,455	88,296
		1,980,400	-1,980,400
74,328			74,328
514,104			514,104
3,150,615			3,150,615

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
		0	4,674,202
		0	88,296
		0	-1,980,400
		0	74,328
		0	514,104
		0	3,150,615

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAN FOX	TRUSTEE 1 000	20,800	0	0
4350 Brownsboro Road Louisville, KY 40207				
ALICE HOUSTON	TRUSTEE 1 000	20,550	0	0
4350 Brownsboro Road Louisville, KY 40207				
ULLYSES BRIDGEMAN	TRUSTEE 1 000	18,000	0	0
4350 Brownsboro Road Louisville, KY 40207				
W BARRETT NICHOLS	TRUSTEE 1 000	22,000	0	0
4350 Brownsboro Road Louisville, KY 40207				
JOSEPH A PARADIS III	TRUSTEE 1 000	5,750	0	0
4350 Brownsboro Road Louisville, KY 40207				
ROBERT W ROUNSAVALL II	TRUSTEE 1 000	6,000	0	0
4350 Brownsboro Road Louisville, KY 40207				
R TED STEINBOCK MD	TRUSTEE 1 000	20,550	0	0
4350 Brownsboro Road Louisville, KY 40207				
R ALEX RANKIN	CHAIRMAN, CEO 10 000	122,070	23,565	0
4350 Brownsboro Road Louisville, KY 40207				
MASON RUMMEL	PRESIDENT, SECRETARY 50 000	250,000	73,784	0
4350 Brownsboro Road Louisville, KY 40207				
KATHY KOTCAMP	TREASURER 30 000	132,000	37,062	0
4350 Brownsboro Road Louisville, KY 40207				
JOHN LEWIS	TRUSTEE 1 000	800	0	0
4350 Brownsboro Road Louisville, KY 40207				
CRIT LUAllen	TRUSTEE 1 000	9,000	0	0
4350 Brownsboro Road Louisville, KY 40207				
STEVE CAMPBELL	TRUSTEE 1 000	12,550	0	0
4350 Brownsboro Road Louisville, KY 40207				

TY 2016 Accounting Fees Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	58,100	28,469		29,631

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: James Graham Brown Foundation Inc

EIN: 61-0724060

Software ID: 16000421

Software Version: 2016v3.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE						23,383			

TY 2016 Investments - Other Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER ALTERNATIVE INVESTMENTS	FMV	66,074,127	66,074,127
MUTUAL FUNDS AND EXCHANGE TRADED FUNDS	FMV	141,229,721	141,229,721
HEDGE FUNDS	FMV	16,667,888	16,667,888
PRIVATE EQUITY FUNDS	FMV	75,744,748	75,744,748
TIMBERLANDS, TIMBER AND MINERAL RIGHTS	FMV	2,893,425	2,893,425

**TY 2016 Land, Etc.
Schedule****Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	245,745	131,725	114,020	114,020

TY 2016 Legal Fees Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	795	795		

TY 2016 Other Decreases Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Description	Amount
UNREALIZED GAINS/LOSSES	1,390,922

TY 2016 Other Expenses Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ENVIRONMENTAL MATTERS	166,138			
MISCELLANEOUS EXPENSE	3,632	1,816		1,816
OTHER EXPENSE FROM PASS THROUGH		1,306,972		
OFFICE EXPENSE	63,328			63,328
TECHNOLOGY EXPENSE	45,389			45,389
PROFESSIONAL DEVELOPMENT	30,873			30,873
DUES AND SUBSCRIPTIONS	3,279			3,279

TY 2016 Other Income Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL LEASE & ROYALTY INCOME	133,376	133,376	
OTHER INCOME	993	993	
OTHER INCOME/LOSS FROM K-1'S		-31,587	

TY 2016 Other Liabilities Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX LIABILITY	1,100,000	1,100,000

TY 2016 Other Professional Fees Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	318,839	318,839		
CONSULTING SERVICES	84,671			70,453
PROPERTY MGMT	3,000	3,000		

TY 2016 Taxes Schedule**Name:** James Graham Brown Foundation Inc**EIN:** 61-0724060**Software ID:** 16000421**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAX	3,406	3,406		
FEDERAL EXCISE TAX	368,603			
STATE UBI TAX	43,838			
TAX EXPENSE FROM K-1'S	0	85,440		