

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
▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning **JUL 1, 2017**, and ending **JUN 30, 2018**

Name of foundation **MARTIN AND BROWN FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address) **P.O. BOX 46286**

City or town, state or province, country, and ZIP or foreign postal code **PLYMOUTH, MN 55446-0286**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 11,134,551.**

J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number **41-1997225**

B Telephone number **763-383-1303**

C If exemption application is pending, check here ☐

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		129,137.	129,115.		STATEMENT 1
5a Gross rents		73.	73.		STATEMENT 2
b Net rental income or (loss)		73.			
6a Net gain or (loss) from sale of assets not on line 10		-48,827.			
b Gross sales price for all assets on line 6a		218,479.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		379,360.	379,360.		STATEMENT 3
12 Total. Add lines 1 through 11		459,743.	508,548.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		10,411.	5,206.		5,205.
c Other professional fees STMT 5		55,771.	55,771.		0.
17 Interest		8,002.	8,002.		0.
18 Taxes STMT 6		5,619.	5,619.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		750.	0.		750.
22 Printing and publications					
23 Other expenses STMT 7		119,320.	119,295.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		199,873.	193,893.		5,980.
25 Contributions, gifts, grants paid		574,300.			574,300.
26 Total expenses and disbursements. Add lines 24 and 25		774,173.	193,893.		580,280.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-314,430.			
b Net investment income (if negative, enter -0-)			314,655.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	9,597.	119,319.	119,319.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	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				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	Assets	11 Investments - land, buildings and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8		10,062,615.	9,630,825.	11,015,232.	
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		10,072,212.	9,750,144.	11,134,551.	
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 ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	10,072,212.	9,750,144.		
	30 Total net assets or fund balances	10,072,212.	9,750,144.		
31 Total liabilities and net assets/fund balances	10,072,212.	9,750,144.			

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	10,072,212.
2 Enter amount from Part I, line 27a	2	-314,430.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,757,782.
5 Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCES	5	7,638.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,750,144.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENTS**

(a) List and describe the kind(s) of property sold (for example, 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				
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	218,479.	267,306.	-48,827.

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

(i) FMV 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			-48,827.

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	-48,827.
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 doesn't 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))
2016	571,187.	10,869,285.	.052551
2015	513,398.	10,934,044.	.046954
2014	612,425.	11,890,757.	.051504
2013	514,113.	11,898,790.	.043207
2012	535,504.	11,083,596.	.048315

2 Total of line 1, column (d)	2	.242531
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.048506
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	11,277,420.
5 Multiply line 4 by line 3	5	547,023.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,147.
7 Add lines 5 and 6	7	550,170.
8 Enter qualifying distributions from Part XII, line 4	8	580,280.

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
- 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-)
- 3 Add lines 1 and 2
- 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)
- 5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-
- 6 Credits/Payments
- a 2017 estimated tax payments and 2016 overpayment credited to 2017
- b Exempt foreign organizations - tax withheld at source
- c Tax paid with application for extension of time to file (Form 8868)
- d Backup withholding erroneously withheld
- 7 Total credits and payments Add lines 6a through 6d
- 8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached
- 9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed**
- 10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**
- 11 Enter the amount of line 10 to be **Credited to 2018 estimated tax**

6a	1,750.
6b	0.
6c	0.
6d	0.
7	1,750.
8	0.
9	1,397.
10	
11	

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?
- b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
- c Did the foundation file Form 1120-POL for this year?
- 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
- 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
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b If "Yes," has it filed a tax return on Form 990-T for this year?
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T
- 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?
- 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
- 8a Enter the states to which the foundation reports or with which it is registered See instructions MN
- 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
- 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV
- 10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

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
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address **N/A**14 The books are in care of **JENNIFER MARTIN**Telephone no. **763-383-1303**Located at **P.O. BOX 46286, PLYMOUTH, MN**ZIP+4 **55446-0286**

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

15 **N/A**

16 At any time during calendar year 2017, 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?

	Yes	No
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.

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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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

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 2017?

	Yes	No
1a		
1b		
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

1b		
1c		X
2b		

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 2017 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 2017)

N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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 2017?

2b		
3b		
4a		X
4b		X

Form 990-PF (2017)

Part VII 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

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, and 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 9		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
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
	0.
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	
	0.
2	
All other program-related investments See instructions	
3 N/A	
	0.
	0.

Total. Add lines 1 through 3

Form 990-PF (2017)

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	0.
b	Average of monthly cash balances	1b	141,750.
c	Fair market value of all other assets	1c	11,307,407.
d	Total (add lines 1a, b, and c)	1d	11,449,157.
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	11,449,157.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	171,737.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,277,420.
6	Minimum investment return. Enter 5% of line 5	6	563,871.

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	563,871.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	3,147.
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	216.
c	Add lines 2a and 2b	2c	3,363.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	560,508.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	560,508.
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	560,508.

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	580,280.
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	580,280.
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	3,147.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	577,133.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				560,508.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			17,240.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ 580,280.				
a Applied to 2016, but not more than line 2a			17,240.	
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 2017 distributable amount				560,508.
e Remaining amount distributed out of corpus	2,532.			
5 Excess distributions carryover applied to 2017 (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	2,532.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	2,532.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017	2,532.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2017)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year				
AMERICAN CIVIL LIBERTIES UNION OF MINNESOTA FOUNDATION 2300 MYRTLE AVENUE SAINT PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	125,000.
AMERICAN REFUGE COMMITTEE 615 1ST AVE NE #500 MINNEAPOLIS, MN 55413	N/A	PUBLIC CHARITY	GENERAL SUPPORT	30,000.
BELL MUSEUM OF NATURAL HISTORY; UNIVERSITY OF MINNESOTA TWIN CITIES 10 CHURCH STREET S.E. MINNEAPOLIS, MN 55455	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
CENTER FOR REPRODUCTIVE RIGHTS 120 WALL STREET NEW YORK, NY 10005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
GROWTH & JUSTICE 2324 UNIVERSITY AVENUE W, SUITE 120A ST PAUL, MN 55114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
Total	SEE CONTINUATION SHEET(S)			574,300.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	129,137.		
5 Net rental income or (loss) from real estate						
a Debt-financed property			14	73.		
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	379,360.		
8 Gain or (loss) from sales of assets other than inventory			18	-48,827.		
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.		459,743.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	459,743.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

MARTIN AND 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	OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	P		
b	OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-156	P		
c	OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 4	P		
d	OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-19	P		
e	OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	P		
f	OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-156	P		
g	OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 4	P		
h	OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-19	P		
i	OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-19	P		
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	379.		379.
b	54,736.		54,736.
c		2,586.	-2,586.
d		6,652.	-6,652.
e	216.		216.
f	162,943.		162,943.
g		221,920.	-221,920.
h		36,148.	-36,148.
i	205.		205.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			379.
b			54,736.
c			-2,586.
d			-6,652.
e			216.
f			162,943.
g			-221,920.
h			-36,148.
i			205.
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	-48,827.
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 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
LEAGUE OF WOMEN VOTERS MINNESOTA EDUCATION FUND 550 RICE STREET SAINT PAUL, MN 55103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	36,000.
MINNPOST.COM 900 SIXTH AVENUE SE MINNEAPOLIS, MN 55414	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
PESTICIDE ACTION NETWORK 3438 SNELLING AVE MINNEAPOLIS, MN 55406	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
PLANNED PARENTHOOD OF MN, ND, SD 671 VANDALIA STREET SAINT PAUL, MN 55114	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	36,000.
RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE EDUCATION FUND 1413 K STREET N.W. WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	24,000.
TWIN CITIES PUBLIC TELEVISION 172 EAST 4TH STREET SAINT PAUL, MN 55101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
WALKER ART CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A	PUBLIC CHARITY	GENERAL SUPPORT	60,800.
WASHBURN CENTER FOR CHILDREN 1100 GLENWOOD AVE MINNEAPOLIS, MN 55405	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
YOUTHLINK 41 NORTH 12TH STREET MINNEAPOLIS, MN 55403	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
PROVIDE PO BOX 410164 CAMBRIDGE, MA 02141	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				304,300.

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	
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	74,350.	0.	74,350.	74,350.		
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	22,935.	0.	22,935.	22,935.		
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	20,573.	0.	20,573.	20,573.		
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	11,257.	0.	11,257.	11,257.		
TAX EXEMPT - OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	18.	0.	18.	0.		
TAX EXEMPT - OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	4.	0.	4.	0.		
TO PART I, LINE 4	129,137.	0.	129,137.	129,115.		

FORM 990-PF		RENTAL INCOME	STATEMENT 2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
OKABENA SPECIAL OPPORTUNITIES FUND	1	73.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		73.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	1,765.	1,765.	
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	81,180.	81,180.	
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	130,265.	130,265.	
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	166,234.	166,234.	
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	-293.	-293.	
CLASS ACTION SECURITIES LITIGATION INCOME	208.	208.	
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177) - ROYALTIES	1.	1.	
TOTAL TO FORM 990-PF, PART I, LINE 11	379,360.	379,360.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	10,411.	5,206.		5,205.
TO FORM 990-PF, PG 1, LN 16B	10,411.	5,206.		5,205.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OKABENA MANAGMENT FEES	55,771.	55,771.		0.
TO FORM 990-PF, PG 1, LN 16C	55,771.	55,771.		0.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	5,619.	5,619.		0.
TO FORM 990-PF, PG 1, LN 18	5,619.	5,619.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	6,245.	6,245.		0.
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	70,504.	70,504.		0.
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	27,627.	27,627.		0.
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	14,785.	14,785.		0.
POSTAGE	134.	134.		0.
TO FORM 990-PF, PG 1, LN 23	119,320.	119,295.		25.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OKABENA FIXED INCOME FUND, LLC (EIN: 74-3049966)	COST	943,653.	896,931.	
OKABENA DIVERSIFIED EQUITY FUND, LLC (EIN: 41-1563584)	COST	2,422,434.	5,750,421.	
OKABENA MARKETABLE ALTERNATIVES FUND, LLC (EIN: 41-1858177)	COST	5,059,826.	3,019,950.	
OKABENA SPECIAL OPPORTUNITY FUND, LLC (EIN: 26-1997977)	COST	1,204,912.	1,347,930.	
TOTAL TO FORM 990-PF, PART II, LINE 13		9,630,825.	11,015,232.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JENNIFER L MARTIN PO BOX 46286 PLYMOUTH, MN 554460286	PRESIDENT/SECRETARY 10.00	0.	0.	0.
TAMARA M BROWN PO BOX 46286 PLYMOUTH, MN 554460286	VICE PRESIDENT 0.00	0.	0.	0.
ARIANA M BROWN PO BOX 46286 PLYMOUTH, MN 554460286	TREASURER 0.00	0.	0.	0.
ISAAC BROWN PO BOX 46286 PLYMOUTH, MN 554460286	DIRECTOR 0.00	0.	0.	0.
GABRIAL BROWN PO BOX 46286 PLYMOUTH, MN 554460286	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.