

EXTENDED TO NOVEMBER 15, 2019

## Return of Private Foundation

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

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Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

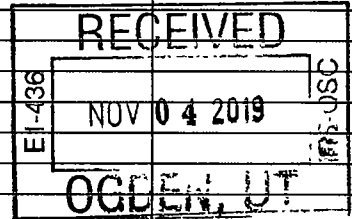
Department of the Treasury  
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>W L LYONS BROWN JR CHARITABLE FOUNDATION</b>		A Employer identification number <b>61-1233038</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O WYATT, 500 W JEFFERSON</b>	Room/suite <b>2800</b>	B Telephone number <b>502-589-5235</b>
City or town, state or province, country, and ZIP or foreign postal code <b>LOUISVILLE, KY 40202</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>48,194,259.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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			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	1,217,114.	1,217,114.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,405,593.			
	b Gross sales price for all assets on line 6a	9,984,648.			
	7 Capital gain net income (from Part IV, line 2)		1,405,593.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income	90,651.	90,254.		STATEMENT 2	
12 Total Add lines 1 through 11	2,713,358.	2,712,961.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	5,500.	0.		5,500.
	b Accounting fees				
	c Other professional fees STMT 4	105,919.	105,919.		0.
	17 Interest				
	18 Taxes STMT 5	46,794.	15,722.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	95,883.	72,912.		15.
	24 Total operating and administrative expenses Add lines 13 through 23	254,096.	194,553.		5,515.
25 Contributions, gifts, grants paid	2,557,200.			2,557,200.	
26 Total expenses and disbursements Add lines 24 and 25	2,811,296.	194,553.		2,562,715.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-97,938.				
b Net investment income (if negative, enter -0-)		2,518,408.			
c Adjusted net income (if negative, enter -0-)			N/A		



Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		1.	1.	
	2 Savings and temporary cash investments	325,989.	414,156.	414,156.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations STMT 7	1,661,170.	1,805,659.	1,799,764.	
	b Investments - corporate stock STMT 8	10,925,594.	10,121,028.	36,875,003.	
	c Investments - corporate bonds STMT 9	3,678,710.	3,646,969.	3,756,471.	
	Liabilities	11 Investments land buildings and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 10		4,498,645.	5,000,055.	5,348,864.	
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)		21,090,108.	20,987,868.	48,194,259.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors trustees and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
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 ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	20,909,603.	20,811,665.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	180,505.	176,203.		
30 Total net assets or fund balances	21,090,108.	20,987,868.			
31 Total liabilities and net assets/fund balances	21,090,108.	20,987,868.			

## 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	21,090,108.
2 Enter amount from Part I, line 27a	2	-97,938.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,992,170.
5 Decreases not included in line 2 (itemize) ▶ BOOK TO TAX ADJUSTMENT	5	4,302.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,987,868.

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

(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 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 9,984,648.		8,579,055.	1,405,593.

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			1,405,593.

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	1,405,593.
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))
2017	1,691,995.	29,686,440.	.056996
2016	2,467,326.	44,782,946.	.055095
2015	2,276,158.	48,365,601.	.047062
2014	2,101,574.	46,526,842.	.045169
2013	1,875,395.	40,705,645.	.046072

2 Total of line 1, column (d)	2	.250394
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	.050079
4 Enter the net value of noncharitable-use assets for 2018 from Part X line 5	4	52,825,722.
5 Multiply line 4 by line 3	5	2,645,459.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,184.
7 Add lines 5 and 6	7	2,670,643.
8 Enter qualifying distributions from Part XII, line 4	8	2,562,715.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	50,368.
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	50,368.
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	50,368.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	41,397.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	51,397.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
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	1,029.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 1,029. Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions <input type="checkbox"/> KY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► BESSEMER TRUST Telephone no ► 516-508-9623 Located at ► 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ► 10111		
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 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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**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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

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

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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 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

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. 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	
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	52,963,331.
b	Average of monthly cash balances	1b	666,844.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	53,630,175.
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	53,630,175.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	804,453.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,825,722.
6	Minimum investment return. Enter 5% of line 5	6	2,641,286.

**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	2,641,286.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	50,368.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	50,368.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,590,918.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,590,918.
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	2,590,918.

**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	2,562,715.
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	2,562,715.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,562,715.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,590,918.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	11,221.			
b From 2014	7,892.			
c From 2015				
d From 2016	205,084.			
e From 2017	242,601.			
f Total of lines 3a through e	466,798.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 2,562,715.				
a Applied to 2017, but not more than line 2a			0.	
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 2018 distributable amount				2,562,715.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	28,203.			28,203.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	438,595.			
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 2017 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	438,595.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016	195,994.			
d Excess from 2017	242,601.			
e Excess from 2018				

**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 2018, 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)

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

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

Tax year

(a) 2018

(b) 2017

Prior 3 years

(c) 2016

(d) 2015

(e) Total

**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) )

NONE

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 ☒ 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

**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
<b>a Paid during the year</b>				
AMAZON CONSERVATION ASSOCIATION 1822 R STREET, NW 4TH FLOOR WASHINGTON, DC 20009	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
AMERICAN FARMLAND TRUST 1150 CONNECTICUT AVE NW WASHINGTON, DC 20036	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	50,000.
BLUEGRASS LAND CONSERVANCY 450 OLD VINE ST SUITE 105 LEXINGTON, KY 40507	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	25,000.
BOMB MAGAZINE 80 HANSON PLACE, SUITE 703 BROOKLYN, NY 11217	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
BROOKS SCHOOL ANNUAL FUND 1160 GREAT POND ROAD NORTH ANDOVER, MA 01845	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>2,557,200.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



**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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of  |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions   |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee

Oct 24, 2019  
Date

► TREASURER

---

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

BERNARD LABELLE

Preparer's signature

Bernard Cellé

Date
------

10/11/19

Check ☐  
self-employed

PTIN
------

P00665446

Firm's name ► BESSEMER TRUST

Firm's EIN ▶ 13-2792165

Firm's address ► 630 FIFTH AVENUE  
NEW YORK, NY 10111-0333

Phone no. 212-708-9100

**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	ST MORGAN STANLEY	P	VARIOUS	VARIOUS
b	LT MORGAN STANLEY	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
h	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
i	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
j	PARTNERSHIP ST GAINS	P	VARIOUS	VARIOUS
k	PARTNERSHIP LT GAINS	P	VARIOUS	VARIOUS
l	PARTNERSHIP 1231 GAINS	P	VARIOUS	VARIOUS
m	CAPITAL GAINS DIVIDENDS			
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	21,851.	21,598.	253.
b	306,528.	270,209.	36,319.
c	728,284.	738,568.	-10,284.
d	654,789.	674,090.	-19,301.
e	1,380,446.	1,507,676.	-127,230.
f	1,947,974.	1,713,002.	234,972.
g	674,898.	676,533.	-1,635.
h	3,849,477.	2,972,470.	877,007.
i	42.		42.
j		4,909.	-4,909.
k	229,180.		229,180.
l	12,267.		12,267.
m	178,912.		178,912.
n			
o			

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			253.
b			36,319.
c			-10,284.
d			-19,301.
e			-127,230.
f			234,972.
g			-1,635.
h			877,007.
i			42.
j			-4,909.
k			229,180.
l			12,267.
m			178,912.
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	1,405,593.
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
CAPITAL WEALTH FOUNDATION 1300 DIVISION RD WEST WARWICK, RI 02893	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	30,000.
CENTRAL PARK CONSERVANCY 14 E 60TH ST FLOOR 8 NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
FLORIDA COALITION FOR PRESERVATION 235 NE 6TH AVENUE DELRAY BEACH, FL 33483	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
FOCUSED ULTRASOUND FOUNDATION 1230 CEDARS COURT SUITE 206 CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
FRIENDS OF DAVID SHELDRIK 25283 CABOT ROAD SUITE 101 LAGUNA HILLS, CA 92653	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	25,000
IFKHM 623 FIFTH AVENUE, 24TH FLOOR NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
INTERNATIONAL DOCUMENTARY ASSOCIATION 3470 WILSHIRE BLVD., SUITE 980 LOS ANGELES, CA 90010	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
ISLAND HEALTH PROJECT P.O. BOX 344 FISHERS ISLAND, NY 06390	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000
JEFFERSON SCHOLARS FOUNDATION 112 CLARKE CT CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	75,300.
LEWA WILDLIFE CONSERVANCY USA 38 MILLER AVENUE #507 MILL VALLEY, CA 94941	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	35,000
Total from continuation sheets				2,371,200

**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
LOCAL FOOD HUB PO BOX 4647 CHARLOTTESVILLE, VA 22905	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	31,800.
MADISON HOUSE 170 RUGBY ROAD CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,600.
MEMORIAL SLOAN-KETTERING CANCER CENTER P.O. BOX 27106 NEW YORK, NY 10087	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	183,282.
METROPOLITAN OPERA 30 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	7,400.
NATIONAL AUDUBON SOCIETY 225 VARICK ST NEW YORK, NY 10014	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
NATURE CONSERVANCY IN COLORADO 3350 TURKEY CANYON ROAD COLORADO SPRINGS, CO 80926	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	300,000.
NATURE CONSERVANCY IN KENTUCKY 114 WOODLAND AVE LEXINGTON, KY 40502	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	65,000
NEUE GALERIE NEW YORK 1048 FIFTH AVENUE NEW YORK, NY 10028	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	815.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,200.
Total from continuation sheets				



**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
ONE TO WORLD 307 7TH AVE #2003 NEW YORK, NY 10001	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,100.
SOCIETY OF MEMORIAL SLOAN KETTERING 1275 YORK AVE NEW YORK, NY 10065	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	40,000.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 W MAIN ST #14 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	50,000.
ST. JAMES' CHURCH 865 MADISON AVENUE NEW YORK, NY 10021	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	3,000.
ST. JOHN'S CHURCH 2319 E. BROAD STREET RICHMOND, VA 23223	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,200.
SWEET BRIAR COLLEGE P.O. BOX 1057 SWEET BRIAR, VA 24595	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	200,000.
THE AMERICAN AUSTRAIN FOUNDATION 150 E 42ND STREET, 42ND FLOOR NEW YORK, NY 10017	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,300.
THE COLLEGE FOUNDATION OF UVA PO BOX 400314 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	660,300.
THE FRICK COLLECTION 1 E 70TH STREET NEW YORK, NY 10021	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	97,555
THE FUND FOR PARK AVENUE 445 PARK AVENUE NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,000.
Total from continuation sheets				

**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
THE MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,538.
THE NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BLVD NEW YORK, NY 10458	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,500.
THE SALZBURG FESTIVAL SOCIETY 509 MADISON AVENUE NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,350.
THE UNIVERSITY OF GEORGIA FOUNDATION 394 SOUTH MILLEDGE AVE, SUITE 100 ATHENS, GA 30602	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	50,000.
THE VIRGINIA ATHLETICS FOUNDATION PO BOX 400833 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	9,500.
THE WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	7,500.
UNIVERSITY OF VIRIGNIA P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	52,500.
UVA COLLEGE OF ARTS & SCIENCES ANNUAL FUND 2410 OLD IVY ROAD, SUITE 100 P.O. BOX 400801, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
UVA DARDEN SCHOOL FOUNDATION 100 DAREN BLVD CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
WEILL CORNELL SEMINARS 407 E 61ST ST NEW YORK, NY 10065	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	4,460.
Total from continuation sheets				

W L LYONS BROWN JR CHARITABLE FOUNDATION 61-1233038

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

Recipient		Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
WESTMINISTER SCHOOL 995 HOPMEADOW STREET SIMSBURY, CT 06070	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
WINTERTHUR MUSEUM ANNUAL FUND 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	225,000.
WINTERTHUR MUSEUM, GARDEN & LANDSCAPE 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE RD FALMOUTH, MA 02540	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	35,000.
Total from continuation sheets				

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FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT    1

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER DIVIDENDS	1,291,783.	178,912.	1,112,871.	1,112,871.	
BESSEMER INTEREST	63,853.	0.	63,853.	63,853.	
MORGAN STANLEY DIVIDENDS	40,349.	0.	40,349.	40,349.	
MORGAN STANLEY INTEREST	41.	0.	41.	41.	
TO PART I, LINE 4	1,396,026.	178,912.	1,217,114.	1,217,114.	

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FORM 990-PF                      OTHER INCOME                      STATEMENT    2

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INT/DIVS	117,161.	117,161.	
PARTNERSHIP OTHER INCOME - NON PASSIVE	-26,569.	-26,907.	
FEDERAL REFUND	59.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	90,651.	90,254.	

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FORM 990-PF                      LEGAL FEES                      STATEMENT    3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,500.	0.		5,500.
TO FM 990-PF, PG 1, LN 16A	5,500.	0.		5,500.

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FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEES - BESSEMER	77,547.	77,547.		0.
INVESTMENT SERVICE FEES - MORGAN STANLEY	2,902.	2,902.		0.
ADR FEES	25,470.	25,470.		0.
TO FORM 990-PF, PG 1, LN 16C	105,919.	105,919.		0.

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FORM 990-PF	TAXES			STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENTS	31,072.	0.		0.
STATE TAX WITHHELD ON OWGREF	164.	164.		0.
FOREIGN TAXES PAID	15,558.	15,558.		0.
TO FORM 990-PF, PG 1, LN 18	46,794.	15,722.		0.

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FORM 990-PF	OTHER EXPENSES			STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENTUCKY FILING FEE	15.	0.		15.
PARTNERSHIP INVESTMENT EXPENSES	72,912.	72,912.		0.
PARTNERSHIP NONDEDUCTIBLE	22,956.	0.		0.
TO FORM 990-PF, PG 1, LN 23	95,883.	72,912.		15.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED US OBLIGATIONS- BESSEMER	X		1,805,659.	1,799,764.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,805,659.	1,799,764.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,805,659.	1,799,764.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US LARGE CAP - BESSEMER SEE ATTACHED	6,133,653.	7,618,079.
LARGE CAP STRATEGIES-BESSEMER SEE ATTACHED	1,207,587.	1,406,587.
GLOBAL SMALL & MID CAP BESSEMER SEE ATTACHED	669,887.	869,869.
STRATEGIC OPPORTUNITIES-BESSEMER SEE ATTACHED	683,374.	656,194.
GLOBAL STOCKS-MORGAN STANLEY SEE ATTACHED	1,312,582.	1,223,429.
ETFS AND CTFS-MORGAN STANLEY	47,394.	48,324.
369,838 SHS BROWN FORMAN CORP CL B	52,121.	22,609,016.
51,529 SHS BROWN FORMAN CORP CL A	14,430.	2,443,505.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,121,028.	36,875,003.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED CORP BDS - BESSEMER SEE ATTACHED	971,354.	962,000.
INTERNATIONAL - BESSEMER SEE ATTACHED	65,531.	63,734.
LARGE CAP SELECT - BESSEMER SEE ATTACHED	2,610,084.	2,730,737.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,646,969.	3,756,471.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALT INV-OW GLOBAL RE FD-BESSEMER SEE ATTACHED	COST	24,844.	88,020.
ALT INV-OW PRIVATE EQUITY SEE ATTACHED	COST	430,084.	610,376.
ALT INV-OW GLOBAL RA FD FUND 4	COST	34,169.	46,713.
ALT INV-OW GLOBAL RA FD - SEE ATTACHED	COST	170,042.	237,899.
ALT INV-PE FUND 14	COST	118,724.	127,591.
ALT INV-FIFTH AVE OFFSHORE TECH GRO FD C-S5 - SEE ATTACHED	COST	335,000.	351,571.
ALT INV-GREEN SPRING 1	COST	162,665.	283,411.
ALT INV-GREEN SPRING 2	COST	165,921.	338,682.
ALT INV-SANDERSON INT'L FD	COST	3,558,606.	3,264,601.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,000,055.	5,348,864.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE CARY BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
STUART R. BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	SECRETARY/TREASURER 5.00	0.	0.	0.
W.L. LYONS BROWN III 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
A. CARY BROWN EPSTEIN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
W.L. LYONS BROWN JR. 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.