

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

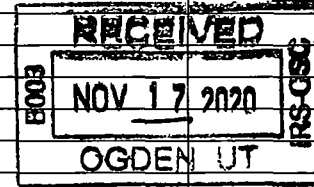
Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning

, and ending

Name of foundation JAMES GRAHAM BROWN FOUNDATION, INC.		A Employer identification number 61-0724060
Number and street (or P O box number if mail is not delivered to street address) 471 WEST MAIN STREET, SUITE 401	Room/suite	B Telephone number 502-896-2440
City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 350,028,158.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		319,623.	319,623.		STATEMENT 1
4 Dividends and interest from securities		5,449,535.	6,226,629.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,867,850.			
b Gross sales price for all assets on line 6a 56,768,443.					
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		250,002.	1,597,652.		STATEMENT 3
12 Total. Add lines 1 through 11		4,151,310.	8,143,904.		
13 Compensation of officers, directors, trustees, etc		647,918.	205,509.		373,630.
14 Other employee salaries and wages		469,013.	0.		459,606.
15 Pension plans, employee benefits		296,188.	50,983.		219,252.
16a Legal fees STMT 4		30,242.	30,242.		0.
b Accounting fees STMT 5		45,000.	22,500.		22,500.
c Other professional fees STMT 6		539,413.	523,682.		15,731.
17 Interest					
18 Taxes STMT 7		830,725.	60,998.		2,330.
19 Depreciation and depletion		27,491.	0.		
20 Occupancy		93,023.	23,256.		69,767.
21 Travel, conferences, and meetings		44,141.	2,264.		41,877.
22 Printing and publications					
23 Other expenses STMT 8		360,031.	1,298,676.		204,073.
24 Total operating and administrative expenses. Add lines 13 through 23		3,383,185.	2,218,110.		1,408,766.
25 Contributions, gifts, grants paid		13,336,608.			13,308,037.
26 Total expenses and disbursements Add lines 24 and 25		16,719,793.	2,218,110.		14,716,803.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-12,568,483.			
b Net investment income (if negative, enter -0-)			5,925,794.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,762,090.	988,954.	988,954.
	2 Savings and temporary cash investments	24,214,594.	16,489,997.	16,489,997.
	3 Accounts receivable ▶ 15,979.			
	Less: allowance for doubtful accounts ▶	70,698.	15,979.	15,979.
	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		67,212.	67,212.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	13,956,765.	19,042,939.	19,042,939.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	267,884,352.	312,987,577.	312,987,577.
	14 Land, buildings, and equipment: basis ▶ 268,313.			
	Less accumulated depreciation STMT 11 ▶ 205,982.	77,642.	62,331.	62,331.
	15 Other assets (describe ▶ STATEMENT 12)	722,495.	373,169.	373,169.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	312,688,636.	350,028,158.	350,028,158.
	17 Accounts payable and accrued expenses	59,905.	34,282.	
	18 Grants payable	436,428.	465,000.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	961,646.	1,800,000.	
	23 Total liabilities (add lines 17 through 22)	1,457,979.	2,299,282.	
	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29, and 30			
Net Assets or Fund Balances	24 Net assets without donor restrictions	311,230,657.	347,728,876.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	311,230,657.	347,728,876.	
Net Assets or Fund Balances	30 Total liabilities and net assets/fund balances	312,688,636.	350,028,158.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	311,230,657.
2 Enter amount from Part I, line 27a	2	-12,568,483.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	49,066,702.
4 Add lines 1, 2, and 3	4	347,728,876.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	347,728,876.

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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 56,768,443.		59,338,644.	-345,099.

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			-345,099.

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	-345,099.
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))
2018	16,732,210.	323,455,182.	.051730
2017	16,061,919.	319,659,930.	.050247
2016	16,229,321.	323,818,796.	.050119
2015	16,863,863.	351,285,475.	.048006
2014	14,748,011.	348,620,206.	.042304

2 Total of line 1, column (d)	2	.242406
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	.048481
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	332,472,772.
5 Multiply line 4 by line 3	5	16,118,612.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	59,258.
7 Add lines 5 and 6	7	16,177,870.
8 Enter qualifying distributions from Part XII, line 4	8	14,716,803.

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(c) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	118,516.
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	118,516.
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	118,516.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	79,926.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	119,926.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	914.	
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	496.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☒ 496. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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 1011 through 1015) 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. ☒ SEE STATEMENT 14		
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 2019 or the tax year beginning in 2019? 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

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 ► JGBF.ORG	X	
14 The books are in care of ► MASON B. RUMMEL, PRESIDENT Telephone no. ► (502) 896-2440 Located at ► 471 WEST MAIN STREET, SUITE 401, LOUISVILLE, KY ZIP+4 ► 40202		
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		
16 At any time during calendar year 2019, 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 ►	N/A	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	☐ Yes ☒ No	
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?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1960; (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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		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

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

6b

If "Yes" to 6b, file Form 8870.

X

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

☐ Yes ☒ No

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

N/A

7b

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 15		647,918.	142,056.	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
BLEIK PICKET - 471 W. MAIN STREET SUITE 401, LOUISVILLE, KY 40202	PROGRAM OFFICER 40.00	133,463.	37,667.	0.
VIRGINIA LEE - 471 W. MAIN STREET SUITE 401, LOUISVILLE, KY 40202	PROGRAM OFFICER 40.00	110,943.	34,549.	0.
KELSIE SMITHSON - 471 W. MAIN STREET SUITE 401, LOUISVILLE, KY 40202	PROGRAM OFFICER 40.00	80,194.	26,779.	0.
ANDREA HOUSER - 471 W. MAIN STREET SUITE 401, LOUISVILLE, KY 40202	GRANTS COORDINATOR 40.00	67,191.	28,771.	0.

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
NUVEEN FUNDS PO BOX 219140, KANSAS CITY, MO 64121-9140	INVESTMENT MANAGEMENT	245,181.
CLIFFWATER, LLC - 4640 ADMIRALTY WAY, 11TH FLOOR, MARINA DEL REY, CA 90291-662	INVESTMENT MANAGEMENT	175,000.

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 NONE	
	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 NONE	
	0.
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	331,363,547.
b	Average of monthly cash balances	1b	2,841,284.
c	Fair market value of all other assets	1c	3,330,978.
d	Total (add lines 1a, b, and c)	1d	337,535,809.
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	337,535,809.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,063,037.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	332,472,772.
6	Minimum investment return Enter 5% of line 5	6	16,623,639.

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	16,623,639.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	118,516.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	18,582.
c	Add lines 2a and 2b	2c	137,098.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,486,541.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,486,541.
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	16,486,541.

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	14,716,803.
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	14,716,803.
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	14,716,803.

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.

Form 990-PF (2019)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				16,486,541.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			13,242,077.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 14,716,803.				
a Applied to 2018, but not more than line 2a			13,242,077.	
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 2019 distributable amount				1,474,726.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				15,011,815.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

2019.04030 JAMES GRAHAM BROWN FOUNDATI 541202 1

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
RECIPIENT - SEE ATTACHED ADDRESS - ATTACHED CITY - ATTACHED, KY 99999	SEE ATTACHED	SEE ATTACHED	SEE ATTACHED	13,308,037.
Total			3a	13,308,037.
b Approved for future payment				
COMMUNITY FOUNDATION OF LOUISVILLE 325 WEST MAIN STREET LOUISVILLE, KY 40202	N/A	PC	IMPLEMENTING THE LOUISVILLE PROMISE	200,000.
EDUCATIONAL JUSTICE 737 S. 3RD STREET LOUISVILLE, KY 40202	N/A	PC	EDUCATIONAL JUSTICE	265,000.
Total			3b	465,000.

Form 990-PF (2019)

JAMES GRAHAM BROWN FOUNDATION, INC.

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 HARVEY INVESTMENT CO - PUBLICLY TRADED SECURITIES				
b HILLIARD LYONS - PUBLICLY TRADED SECURITIES				
c NUVEEN US BANK - PUBLICLY TRADED SECURITIES				
d NUVEEN CAPITAL GAIN DISTRIBUTION		P		
e K-1 GAINS/LOSSES		P		
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 610,131.		403,004.	207,127.
b 519,699.		531,602.	-11,903.
c 55,638,613.		58,404,038.	-2,765,425.
d			702,351.
e			1,522,751.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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			207,127.
b			-11,903.
c			-2,765,425.
d			702,351.
e			1,522,751.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-345,099.
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

2019 Grant Payments for Tax Return

Program Area	Grantee Name	Request Project Title	Grant Amount	Paid Amount - 2019	Date Paid	Tax Status 1	Tax Status 2	Type of Support
Arts and culture\Cultural awareness\Special events\General	Kentucky Author Forum Inc 620 West Main Street- Suite 602 LOUISVILLE, Kentucky 40202	University of Louisville Kentucky Author Forum 2019-2020 Season	\$150,000	\$90,000	12/20/2019	501(c)3	509(a)(1)	General support
Arts and culture\Cultural awareness\Special events\General	Kentucky Author Forum Inc 620 West Main Street- Suite 602 LOUISVILLE, Kentucky 40202	University of Louisville Kentucky Author Forum 2019-2020 Season		\$60,000	12/23/2019	501(c)3	509(a)(1)	General support
Community and economic development	Center for Nonprofit Excellence 323 W Broadway Ste 501 Louisville, KY 40202-2178 Community Foundation of Louisville, Inc	CNPE Transformational Campaign	\$300,000	\$300,000	2/25/2019	501(c)3	509(a)(1)	Capacity-building and technical assistance
Community and economic development	Waterfront Plaza 325 W Main Street Louisville, KY 40202 Community Foundation of Louisville, Inc	Coordinated Community Investment	\$90,000	\$70,000	1/8/2019	501(c)3	509(a)(1)	Community and economic development
Community and economic development	Waterfront Plaza 325 W Main Street Louisville, KY 40202 Community Foundation of Louisville, Inc	Coordinated Community Investment		\$10,000	5/8/2019	501(c)3	509(a)(1)	Community and economic development
Community and economic development	Waterfront Plaza 325 W Main Street Louisville, KY 40202 Foundation for Appalachian Kentucky	Coordinated Community Investment		\$10,000	12/20/2019	501(c)3	509(a)(1)	Community and economic development
Community and economic development	420 Main St Hazard, KY 41701-1777 Louisville Community Design Center dba Center For Neighborhoods	Multi-agency strategic visioning, planning and regional collaboration	\$40,000	\$40,000	6/14/2019	501(c)3	509(a)(1)	Other/Special project
Community and economic development	507 S 3rd St Louisville, KY 40202-1803 Louisville Community Design Center dba Center For Neighborhoods	Building Organizational Effectiveness and Resiliency	\$285,000	\$150,000	12/20/2019	501(c)3	509(a)(1)	Program development
Community and economic development	507 S 3rd St Louisville, KY 40202-1803 Louisville Urban League	Building Organizational Effectiveness and Resiliency		\$135,000	6/14/2019	501(c)3	509(a)(1)	Program development
Community and economic development	1535 W Broadway Louisville, KY 40203-3515 Louisville Urban League	Sports and Learning Complex	\$3,000,000	\$750,000	6/14/2019	501(c)3	509(a)(1)	Capital and infrastructure
Community and economic development	1535 W Broadway Louisville, KY 40203-3515 The Louisville Housing Opportunities and MicroEnterprise Community Development Loan Fund	Sports and Learning Complex		\$750,000	12/20/2019	501(c)3	509(a)(1)	Capital and infrastructure
Community and economic development	1126 Berry Blvd Louisville, KY 40215-2702	Expand Community Development Lending in Louisville	\$350,000	\$350,000	6/14/2019	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	General support

Program Area	Grantee Name	Request Project Title	Grant Amount	Paid Amount - 2019	Date Paid	Tax Status 1	Tax Status 2	Type of Support
Community and economic development\Economic development\Urban development	OneWest Corp 2028 West Broadway, Suite 104 Louisville, Kentucky 40203	Invest West Capital Campaign	\$500,000	\$500,000	6/14/2019	501(c)3	509(a)(1)	General support
	Redbud Financial Alternatives, Inc PO Box 7363 Hazard, KY 41702 Housing Development Alliance, Inc PO Box 7284 Hazard, KY 41702 Teach Kentucky 907 Barret Ave Louisville, KY 40204-2048	Expand Community Development Lending in Eastern Kentucky Capacity Building for 1,000 Homes in 10 Years Teach Kentucky Recruitment & Retention to Metro United Way to equally benefit the WEB DuBois Academy and 15,000 Degrees Initiative in honor of Alice Houston's service to the JGBF Board of Trustees	\$255,000 \$500,000 \$350,000	\$255,000 \$500,000 \$350,000	6/14/2019 6/14/2019 6/14/2019	501(c)3 501(c)3 501(c)3	509(a)(1) 509(a)(1) 509(a)(1)	Capacity-building and technical assistance Program development Program development
Education	Metro United Way 334 E Broadway Louisville, KY 40202 The Children's Funding Project 3503 North Charles Street Baltimore, MD 21218-2405 Jefferson County Public Education Foundation 3332 Newburg Road Louisville, KY 40218 Governor's Scholars Program Foundation 1024 Capital Center Dr Ste 210 Frankfort, KY 40601-7518 Governor's Scholars Program Foundation 1024 Capital Center Dr Ste 210 Frankfort, KY 40601-7518 Educational Justice 737 S 3rd St Louisville, KY 40202 Sowing Seeds with Faith 1620 Hemlock Court Louisville, KY 40211 Evolve502 334 E Broadway Louisville, KY 40202 Kentucky Community and Technical College System 300 N Main St Versailles, KY 40383-1245 University of Kentucky Office of Philanthropy Sturgill Philanthropy Building 450 Rose Street Lexington, KY 40506	The Compassionate Schools Project The 2019 Kentucky Governor's Scholars Program The 2019 Kentucky Governor's Scholars Program Educational Justice Activists Sowing Seeds with Faith New Home Implementing the Louisville Promise JFF Student Success Center Network Research Support Leveraging Economic Affordability for Developing Success (UK LEADS)	\$300,000 \$35,000 \$605,000 \$20,076 \$600,000 \$2,772 \$500,000	\$25,000 \$15,000 \$300,000 \$27,715 \$7,285 \$340,000 \$20,076 \$200,000 \$2,772 \$500,000	3/8/2019 3/8/2019 6/14/2019 12/23/2019 12/20/2019 6/14/2019 10/16/2019 9/3/2019 4/9/2019 6/14/2019	501(c)3 501(c)3 501(c)3 501(c)3 501(c)3 501(c)3 501(c)3 501(c)3 Public university	509(a)(1) 509(a)(1) 509(a)(1) 509(a)(1) 509(a)(2) under 170(b)(1)(A)(vii) 509(a)(1) 509(a)(1)	General support General support Capacity-building and technical assistance General support General support Capital and infrastructure Network-building and collaboration General support Leadership and professional development Program development

Program Area	Grantee Name	Request Project Title	Grant Amount	Paid Amount - 2019	Date Paid	Tax Status 1	Tax Status 2	Type of Support
Education\Higher education	University of Louisville	2019 Brown Fellows Program						
Education\Higher education	215 Central Avenue	Louisville, KY 40208-1449						
Education\Higher education	Centre College	600 W Walnut St	\$596,718	\$596,718	12/20/2019	501(c)3	509(a)(1)	General support
Education\Scholarship	Danville, KY 40422-1309	2019 Brown Fellows Program						
Education\Higher education	Centre College	600 W Walnut St	\$1,167,461	\$821,958	10/4/2019	501(c)3	509(a)(1)	General support
Education\Higher education	600 W Walnut St	2019 Brown Fellows Program						
Education\Scholarship	Danville, KY 40422-1309	2019 Brown Fellows Program						
Education\Higher education	Centre College	600 W Walnut St	\$127,905	\$127,905	7/17/2019	501(c)3	509(a)(1)	General support
Education\Higher education	600 W Walnut St	2019 Brown Fellows Program						
Education\Scholarship	Danville, KY 40422-1309	2019 Brown Fellows Program						
Education\Higher education	Centre College	600 W Walnut St	\$104,022	\$104,022	12/20/2019	501(c)3	509(a)(1)	General support
Education\Higher education	600 W Walnut St	2019 Brown Fellows Program						
Education\Scholarship	Danville, KY 40422-1309	2019 Brown Fellows Program						
Education\Higher education	Centre College	600 W Walnut St	\$100,000	\$100,000	2/11/2019	501(c)3	509(a)(1)	General support
Education\Higher education	600 W Walnut St	2019 Brown Fellows Program						
Education\Scholarship	Danville, KY 40422-1309	2019 Brown Fellows Program						
Education\Higher education	Centre College	600 W Walnut St	\$13,576	\$13,576	6/11/2019	501(c)3	509(a)(1)	General support
Education\Higher education	600 W Walnut St	2019 Brown Fellows Program						
Education\Scholarship	Danville, KY 40422-1309	Brown Fellows Program						
Education\Higher education	Centre College	600 W Walnut St	\$790,000	\$790,000	12/23/2019	501(c)3	509(a)(1)	General support
Education\Academic	Jefferson Community & Technical College Foundation Inc	Advanced Manufacturing & Information Technology Center						
Community and economic development\Economic development\Employment/Workforce development	Louisville, KY 40202		\$3,000,000	\$1,000,000	12/20/2019	501(c)3	509(a)(1)	Capital and infrastructure
Education\Higher education								
Community and economic development\Economic development\Employment/Workforce development								
Community and economic development\Economic development\Rural development								
Community and economic development\Business and industry\Entrepreneurship	Entrepreneur-in-Residence Incubator	Connecting Students and Entrepreneurs to Catalyze Sustainable Economies						
Community and economic development\Business and industry\Tourism	Foundation for Appalachian Kentucky	420 Main St						
	Hazard, KY 41701-1777		\$500,000	\$500,000	6/14/2019	501(c)3	509(a)(1)	Program development
	Louisville Botanical Garden & Conservatory	in honor of Barrett Nichols' service to the JGBF Board of Trustees						
Environment/Parks/Zoos	1437 Story Avenue							
	Louisville, KY 40206-1790		\$25,000	\$25,000	3/20/2019	501(c)3	509(a)(1)	General support
	Louisville Zoological Foundation							
	1100 Trevilian Way							
Environment/Parks/Zoos	Louisville, KY 40213-1559		\$1,000	\$1,000	10/17/2019	501(c)3	509(a)(1)	General support
	Jewish Community of Louisville, Inc (JCL)							
	3600 Dutchmans Ln							
Human services	Louisville, KY 40205-3302		\$500,000	\$500,000	12/20/2019	501(c)3	509(a)(1)	Capital and infrastructure

Program Area	Grantee Name	Request Project Title	Grant Amount	Paid Amount - 2019	Date Paid	Tax Status 1	Tax Status 2	Type of Support
Human services	Metro United Way 334 E Broadway Louisville, KY 40202	United Community Multisystemic Therapy (MST) for Family and Community Preservation	\$150,000	\$150,000	12/20/2019	501(c)3	509(a)(1)	Program development
Human services\Family services	Home of the Innocents 1100 E Market St Louisville, KY 40206-1838	Improving Developmental, Educational, and Life Outcomes for the Louisville Area	\$250,000	\$250,000	12/20/2019	501(c)3	509(a)(1)	Program development
Human services\Family services	Metro United Way 334 E Broadway Louisville, KY 40202	Community Foundation of Louisville, Inc	\$850,000	\$850,000	12/20/2019	501(c)3	509(a)(1)	Program development
Human services\Health\Chemical dependency	Waterfront Plaza 325 W Main Street Louisville, KY 40202	Jefferson County Family Recovery Court	\$64,070	\$64,070	12/20/2019	501(c)3	509(a)(1)	Program development
Human services\Health\Mental health	Wellspring, Inc Po Box 1927 Louisville, KY 40201-1927	Chronically Homeless Adults with Serious Mental Illness	\$150,000	\$150,000	12/20/2019	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Program development
Human services\Public safety\Abuse & neglect prevention	Family & Children's Place Po Box 3784 Louisville, KY 40201-3784	FCP Expands Critical Abuse Prevention Services in West Louisville	\$300,000	\$239,481	12/23/2019	501(c)3	509(a)(1)	Capital and infrastructure
Human services\Public safety\Abuse & neglect prevention	Family & Children's Place Po Box 3784 Louisville, KY 40201-3784	FCP Expands Critical Abuse Prevention Services in West Louisville	\$60,519		12/20/2019	501(c)3	509(a)(1)	Capital and infrastructure
Human services\Shelter and residential care	YMCA of Greater Louisville 545 S Second St Louisville, KY 40202-1801	YMCA Shelter House Youth and Family Crisis Stabilization & Reunification	\$100,000	\$100,000	12/20/2019	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Financial sustainability
Human services\Special population support	ElderServe, Inc 215 W Breckinridge St Louisville, KY 40203-2219	Elder Serve Senior Center Redevelopment Project	\$250,000	\$250,000	12/23/2019	501(c)3	509(a)(1)	Capital and infrastructure
Human services\Special population support	1015 Dorsey Ln Louisville, KY 40223-2612	Technology Investment Campaign	\$100,000	\$100,000	12/20/2019	501(c)3	509(a)(1)	Capacity-building and technical assistance
Human services\Youth development	Boys and Girls Clubs of Kentuckiana 3900 Crittenden Dr Louisville, KY 40209-1126	Boys and Girls Clubs of Kentuckiana Transformation & Stability	\$150,000	\$150,000	12/20/2019	501(c)3	509(a)(1)	Program development
Information and communication	Greater Louisville Project 325 W Main St Ste 1110 Louisville, KY 40202-4251	Greater Louisville Project	\$25,000	\$25,000	12/20/2019	501(c)3	509(a)(1)	Research and evaluation
Information and communication	Louisville Public Media 619 S 4Th St Louisville, KY 40202-2403	Laying the Groundwork for Intentional Growth	\$250,000	\$250,000	6/14/2019	501(c)3	509(a)(1)	Research and evaluation
Philanthropy	Center for Nonprofit Excellence 323 W Broadway Ste 501 Louisville, KY 40202-2178	The Art of Governance sponsor	\$5,000	\$5,000	7/24/2019	501(c)3	509(a)(1)	Network-building and collaboration

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT ACCOUNTS - DETAIL MAINTAINED	319,623.	319,623.	
TOTAL TO PART I, LINE 3	319,623.	319,623.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT ACCOUNTS - DETAIL MAINTAINED	5,449,535.	0.	5,449,535.	5,449,535.	
TO PART I, LINE 4	5,449,535.	0.	5,449,535.	5,449,535.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTIES & BONUSES	249,645.	249,645.	
K-1 OTHER INCOME	0.	1,347,650.	
OTHER INCOME	357.	357.	
TOTAL TO FORM 990-PF, PART I, LINE 11	250,002.	1,597,652.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	30,242.	30,242.		0.	
TO FM 990-PF, PG 1, LN 16A	30,242.	30,242.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	45,000.	22,500.		22,500.	
TO FORM 990-PF, PG 1, LN 16B	45,000.	22,500.		22,500.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING SERVICES	15,731.	0.		15,731.	
INVESTMENT FEES	523,682.	523,682.		0.	
TO FORM 990-PF, PG 1, LN 16C	539,413.	523,682.		15,731.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	3,107.	777.		2,330.	
FEDERAL EXCISE TAX	824,079.	0.		0.	
STATE UBI TAX EXPENSE	3,539.	0.		0.	
TAX FROM PASSTHROUGH	0.	60,221.		0.	
TO FORM 990-PF, PG 1, LN 18	830,725.	60,998.		2,330.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES AND EXPENSE	24,517.	0.		24,517.	
TECHNOLOGY EXPENSE	72,474.	0.		72,474.	
TELEPHONE EXPENSE	6,673.	0.		6,673.	
DUES & SUBSCRIPTIONS	7,764.	0.		7,764.	
ENVIRONMENTAL MATTERS	137,859.	0.		0.	
MISCELLANEOUS	43,711.	0.		43,711.	
PASSTHROUGH DEDUCTIONS	0.	1,285,940.		0.	
INSURANCE	67,033.	12,736.		48,934.	
TO FORM 990-PF, PG 1, LN 23	360,031.	1,298,676.		204,073.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
INDIVIDUAL EQUITIES	19,042,939.	19,042,939.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,042,939.	19,042,939.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER ALTERNATIVE INVESTMENTS	FMV	78,116,348.	78,116,348.	
MUTUAL FUNDS AND EXCHANGE TRADED FUNDS	FMV	231,977,804.	231,977,804.	
TIMBERLANDS, TIMBER AND MINERAL RIGHTS	FMV	2,893,425.	2,893,425.	
TOTAL TO FORM 990-PF, PART II, LINE 13		312,987,577.	312,987,577.	

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	102,758.	88,894.	13,864.
FURNITURE & EQUIPMENT	165,555.	117,088.	48,467.
TOTAL TO FM 990-PF, PART II, LN 14	268,313.	205,982.	62,331.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REDEMPTIONS RECEIVABLE	443,375.	140,461.	140,461.
NUVEEN RECEIVABLE	199,407.	202,659.	202,659.
US BANK RECEIVABLE	62,091.	1,122.	1,122.
HARVEY INVESTMENTS RECEIVABLE	8,342.	4,963.	4,963.
HILLIARD LYONS RECEIVABLE	9,280.	10,038.	10,038.
PREPAID TAXES	0.	13,926.	13,926.
TO FORM 990-PF, PART II, LINE 15	722,495.	373,169.	373,169.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX LIABILITY	900,000.	1,800,000.
ACCRUED EXCISE TAX	61,646.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	961,646.	1,800,000.

FORM 990-PF LIST OF STATES RECEIVING COPY OF RETURN STATEMENT 14

STATES

AL, AZ, CA, CT, GA, IL, KS, MA, MD, ME, MN, MO, MT, NY, RI, SC, CO, VA, IN, LA, NE, NC, OR, WI

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN LEWIS 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE, AT-LARGE 1.00	400.	0.	0.
ALICE HOUSTON 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE, AT-LARGE 1.00	1,800.	0.	0.
CRIT LUALLEN 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	VICE PRESIDENT 1.00	17,200.	0.	0.
W. BARRETT NICHOLS 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	1,000.	0.	0.
STEPHEN REILY 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	17,200.	0.	0.
R. TED STEINBOCK, MD 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	17,350.	0.	0.
R. ALEX RANKIN 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	20,767.	0.	0.
MASON RUMMEL 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	PRESIDENT, CEO 50.00	303,199.	96,914.	0.
KATHY KOTCAMP 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TREASURER, CFO 30.00	162,769.	45,142.	0.
DAN FOX 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	17,200.	0.	0.
STEPHEN CAMPBELL 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	CHAIRMAN 10.00	46,833.	0.	0.

JAMES GRAHAM BROWN FOUNDATION, INC.

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ULYSSES BRIDGEMAN 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	1,000.	0.	0.
ANGIE EVANS 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	17,200.	0.	0.
AUDWIN HELTON 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	18,000.	0.	0.
RUDY GERNERT 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	0.	0.	0.
LOPA MEHROTRA 471 WEST MAIN STREET SUITE 401 LOUISVILLE, KY 40202	TRUSTEE 1.00	6,000.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

647,918.	142,056.	0.
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