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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning _____, 2010, and ending _____

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

E.C.Brown Foundation
230 N.W. Tenth Ave
Portland, OR 97209

A Employer identification number
93-0491026

B Telephone number (see the instructions)
503-225-2903

C If exemption application is pending, check here.

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

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

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

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

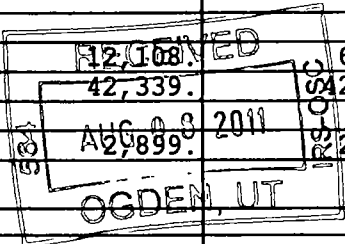
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
 ▶ \$ **5,276,536.**

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

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) (see the instructions).)		(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 (att sch)	223,013.			
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	2.	2.	2.	
4	Dividends and interest from securities	138,707.	138,707.	138,707.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	18,521.			
b	Gross sales price for all assets on line 6a	500,763.			
7	Capital gain net income (from Part IV, line 2)		18,521.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	1,231.			
b	Less: Cost of goods sold				
c	Gross profit/(loss) (att sch). See St. 1.	1,231.		1,231.	
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	381,474.	157,230.	139,940.	
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St. 2	6,054.		6,054.	6,054.
c	Other prof fees (attach sch) See St. 3	42,339.			
17	Interest				
18	Taxes (attach schedule)(see instr.) See Stm. 4	2,899.			
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	14,060.	1,406.	1,406.	12,654.
24	Total operating and administrative expenses. Add lines 13 through 23	71,406.	52,698.	7,460.	18,708.
25	Contributions, gifts, grants paid. Stmt. 6	175,000.			175,000.
26	Total expenses and disbursements. Add lines 24 and 25	246,406.	52,698.	7,460.	193,708.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	135,068.			
b	Net investment income (if negative, enter -0-)		104,532.		
c	Adjusted net income (if negative, enter -0-)			132,480.	

SCANNED AUG 12 2011 REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES



P 21

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	264,040.	120,197.	120,197.
	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 (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	19,076.	80,076.	80,076.
	10a	Investments – U.S. and state government obligations (attach schedule)	3,843,508.	4,059,578.	5,076,263.
		b Investments – corporate stock (attach schedule)			
		c Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶				
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	4,126,624.	4,259,851.	5,276,536.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	4,126,624.	4,259,851.		
30	Total net assets or fund balances (see the instructions)	4,126,624.	4,259,851.		
31	Total liabilities and net assets/fund balances (see the instructions)	4,126,624.	4,259,851.		

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	4,126,624.
2	Enter amount from Part I, line 27a	2	135,068.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,261,692.
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	1,841.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,259,851.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Union Bank Capital Gain Distributions-LT	P	Various	Various
b Union Bank schedule attached	P	Various	Various
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 1,102.			1,102.
b 499,661.		482,242.	17,419.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			1,102.
b			17,419.
c			
d			
e			

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	18,521.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): [If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a 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 instr.)			
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	2,091.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,091.
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	2,091.
6 Credits/Payments:			
a 2010 estimated tax prmts and 2009 overpayment credited to 2010	6a	2,750.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,750.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	659.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 659. Refunded		11	0.

Part VIII Statements Regarding Activities

	Yes	No
1 a 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 definition)? <i>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.</i>		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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> N/A		
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? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

Part VIIA Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Maurice R. Williams CPA</u> Telephone no. <u>503-228-5277</u> Located at <u>Otis Elevator Building Portland, OR. Portland</u> ZIP + 4 <u>97209</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>▶</u>			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
1 a	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		
1 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 the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
1 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 2010?	1 c	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>▶ 20__ , 20__ , 20__ , 20__</u>		
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 the instructions.)	2 b	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. <u>▶ 20__ , 20__ , 20__ , 20__</u>		
3 a	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 2010 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 2010.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2010?	4 b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

5b	N/A	
6b		X
7b		

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(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
Lorraine Davis 1258 University of Oregon Eugene, OR 97403-1258	Deputy Admin 0	0.	0.	0.
Richard Lariviere 1258 Univeristy of Oregon Eugene, OR 97403-1258	Administrato 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1-- see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

-----		0

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 (see instructions)

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.

BAA

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7.				216,991.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				35.
d From 2008				55,809.
e From 2009				
f Total of lines 3a through e	55,844.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 193,708.				
a Applied to 2009, 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 2010 distributable amount				193,708.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a).)	23,283.			23,283.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	32,561.			
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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	32,561.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				32,561.
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
Total				3a
<i>b Approved for future payment</i>				
Total				3b

Client ECBROWN

E.C.Brown Foundation

93-0491026

7/21/11

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Statement 1
Form 990-PF, Part I, Line 10c
Gross Profit (Loss) From Sales Of Inventory

Items Sold	Amount
Commissions & Royalties-Health Ed-Sales.....	\$ 1,231.
Gross Sales.....	\$ 1,231.
Less Returns & Allowances.....	0.
Net Sales.....	\$ 1,231.
Less Cost Of Goods Sold.....	0.
Gross Profit From Sales Of Inventory.....	<u>\$ 1,231.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CPA FEES & TAX PREP FEES ...	\$ 12,108.	\$ 6,054.	\$ 6,054.	\$ 6,054.
Total	<u>\$ 12,108.</u>	<u>\$ 6,054.</u>	<u>\$ 6,054.</u>	<u>\$ 6,054.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
AGENCY & TRUSTEES FEES-UNION BANK.	\$ 42,339.	\$ 42,339.		
Total	<u>\$ 42,339.</u>	<u>\$ 42,339.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DEPARTMENT OF JUSTICE-OREGON.....	\$ 539.	\$ 539.		
FEDERAL EXCISE TAX.....	1,257.	1,257.		
FOREIGN TAX W\H-1099.....	1,103.	1,103.		
Total	<u>\$ 2,899.</u>	<u>\$ 2,899.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Client ECBROWN

E.C.Brown Foundation

93-0491026

7/21/11

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATIVE EXP.-UNIV. OF OREGON				
Daily Journal of Commerce	\$ 14,000.	\$ 1,400.	\$ 1,400.	\$ 12,600.
Miscellaneous Bank Charges	45.	5.	5.	40.
	15.	1.	1.	14.
Total	<u>\$ 14,060.</u>	<u>\$ 1,406.</u>	<u>\$ 1,406.</u>	<u>\$ 12,654.</u>

Statement 6
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:				
Donee's Name:	Womenspace/dba Ophelia's Place			
Donee's Address:	1226 University of Oregon Eugene, OR. 97403-1226,			
Relationship of Donee:				
Organizational Status of Donee:				
Amount Given:			\$	15,000.
Class of Activity:				
Donee's Name:	Oregon School Base Health Care Net			
Donee's Address:	1226 University of Oregon Eugene OR 97403-1226,			
Relationship of Donee:				
Organizational Status of Donee:				
Amount Given:				115,000.
Class of Activity:				
Donee's Name:	Planned Parenthood of SW Oregon			
Donee's Address:	1226 University of Oregon Eugene OR 97403-1226,			
Relationship of Donee:				
Organizational Status of Donee:				
Amount Given:				30,000.
Class of Activity:				
Donee's Name:	Planned Parenthood of Columbia			
Donee's Address:	1226 University of Oregon Eugene,OR 97403-1226,			
Relationship of Donee:				
Organizational Status of Donee:				
Amount Given:				15,000.
Total			<u>\$</u>	<u>175,000.</u>

7/21/11

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Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

2009 Union Bank Portfolio valuation adj & timing differences	\$	<u>1,841.</u>
Total	\$	<u><u>1,841.</u></u>

U013 30114000
 FROM 01/01/2010
 TO 12/31/2010

UNION BANK OF CALIFORNIA, N.A., TRUSTEE
 STATEMENT OF CAPITAL GAINS AND LOSSES
 BROWN, E.C FOUNDATION AG

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 7068
 TRUST ADMINISTRATOR: 356
 INVESTMENT OFFICER: 177

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
150.0000 AUTOMATIC DATA PROCESSING INC - 053015103 - MINOR = 55						
SOLD		08/24/2010	5843.90			
ACQ	150.0000	04/19/2000	5843.90	6611.90	-768.00	LT15
200.0000 BERKSHIRE HATHAWAY B - 084670702 - MINOR = 55						
SOLD		05/20/2010	14835.75			
ACQ	200.0000	11/18/2004	14835.75	11368.24	3467.51	LT15
340.0000 COSTCO WHOLESALE CORP - 22160K105 - MINOR = 55						
SOLD		08/24/2010	18488.88			
ACQ	340.0000	01/25/1996	18488.88	2571.25	15917.63	LT15
100000.0000 FHLB						
SOLD		7.3754 2/12/10 - 3133MATQ2 - MINOR = 28				
ACQ	100000.0000	02/12/2010	100000.00			
ACQ	100000.0000	05/09/2000	100000.00	97800.00	2200.00	LT15
.8086 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 55						
SOLD		07/21/2010	5.81			
ACQ	.8086	03/12/1987	5.81	4.40	1.41	LT15
293.0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 55						
SOLD		08/09/2010	2237.37			
ACQ	146.5758	03/12/1987	1119.26	797.90	321.36	LT15
ACQ	146.4242	03/01/1991	1118.11	928.24	189.87	LT15
500.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 55						
SOLD		05/20/2010	19269.67			
ACQ	300.0000	11/01/2007	11561.80	13745.01	-2183.21	LT15
ACQ	200.0000	08/01/2007	7707.87	7425.50	282.37	LT15
400.0000 HOSPIRA INC COM - 441060100 - MINOR = 55						
SOLD		05/20/2010	20583.65			
ACQ	400.0000	04/03/2008	20583.65	17178.44	3405.21	LT15
800.0000 ISHARES MSCI EAFE INDEX - 464287465 - MINOR = 60						
SOLD		10/05/2010	44847.24			
ACQ	800.0000	09/08/2005	44847.24	45656.00	-808.76	LT15
325.0000 JOHNSON CTLS INC - 478366107 - MINOR = 55						
SOLD		08/24/2010	8843.36			
ACQ	325.0000	10/08/2004	8843.36	6083.78	2759.58	LT15
130.0000 KIMBERLY CLARK CORP - 494368103 - MINOR = 55						
SOLD		08/24/2010	8421.35			
ACQ	130.0000	04/16/1990	8421.35	2136.64	6284.71	LT15
800.0000 LOWES COS INC - 548661107 - MINOR = 55						
SOLD		08/24/2010	16191.73			
ACQ	800.0000	11/04/2002	16191.73	16879.11	-687.38	LT15
40.0000 NIKE INC CL B - 654106103 - MINOR = 55						
SOLD		08/24/2010	2809.17			
ACQ	40.0000	02/24/2000	2809.17	562.00	2247.17	LT15
1000.0000 NOKIA CORP SPNSRD ADR - 654902204 - MINOR = 54						
SOLD		08/09/2010	9505.74			
ACQ	600.0000	03/28/2008	5703.44	19062.00	-13358.56	LT15
ACQ	400.0000	02/17/2009	3802.30	4528.00	-725.70	LT15
450.0000 NOVARTIS AG SPNSRD ADR - 66987V109 - MINOR = 54						
SOLD		08/09/2010	22679.62			
ACQ	300.0000	02/07/2007	15119.75	17748.00	-2628.25	LT15
ACQ	150.0000	02/02/2007	7559.87	8768.87	-1209.00	LT15
200.0000 QUEST DIAGNOSTICS INC - 74834L100 - MINOR = 55						
SOLD		05/20/2010	10661.82			
ACQ	200.0000	11/01/2007	10661.82	10658.00	3.82	LT15
300.0000 SPDR S&P 500 ETF TR UNIT SER 1 S&P - 78462F103 - MINOR = 60						
SOLD		05/20/2010	32791.45			
ACQ	300.0000	10/15/2008	32791.45	28701.00	4090.45	LT15
75.0000 SPDR S&P 500 ETF TR UNIT SER 1 S&P - 78462F103 - MINOR = 60						
SOLD		08/09/2010	8464.36			
ACQ	75.0000	10/15/2008	8464.36	7175.25	1289.11	LT15
190.0000 SPDR S&P 500 ETF TR UNIT SER 1 S&P - 78462F103 - MINOR = 60						
SOLD		08/24/2010	20158.65			
ACQ	190.0000	10/15/2008	20158.65	18177.30	1981.35	LT15
1800.0000 AMEX FINANCIAL SELECT SPDR - 81369Y605 - MINOR = 60						
SOLD		08/24/2010	24354.12			
ACQ	1500.0000	07/02/2008	20295.10	30600.00	-10304.90	LT15
ACQ	300.0000	02/17/2009	4059.02	2464.50	1594.52	LT15
6972.1120 VNGRD L/T INVESTMENT GRADE ADM #568 - 922031778 - MINOR = 62						
SOLD		08/24/2010	70000.00			
ACQ	6972.1120	07/09/2007	70000.00	61005.98	8994.02	LT15
400.0000 WAL MART STORES INC - 931142103 - MINOR = 55						
SOLD		08/24/2010	20543.69			
ACQ	400.0000	10/24/1994	20543.69	4776.00	15767.69	LT15
314.0000 TRANSOCEAN LTD COM - H8817H100 - MINOR = 56						
SOLD		08/09/2010	18123.77			
ACQ	314.0000	11/01/2007	18123.77	38828.39	-20704.62	LT15
TOTALS			499661.10	482241.70		

17,4940



Account Number
30114000

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Income Portfolio

Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
HighMark Money Market Funds									
Cash Equivalents - HighMark-Money Market-Taxable									
HIGHMARK DIVERSIFIED MMKT FUND FIDUCIARY SHS	431114883S	8,140.500	8,140.50	8,140.50	12/31/2010	1.0000	100.00%	0.08%	4.75
CASH MANAGEMENT SWEEP									
Total Cash & Cash Equivalents		8,140.500	\$8,140.50	\$8,140.50			100.00%	0.06%	\$4.75
Total Income Portfolio		8,140.500	\$8,140.50	\$8,140.50			100.00%	0.06%	\$4.75

Asset Detail - Principal Portfolio

Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
HighMark Money Market Funds									
Cash Equivalents - HighMark-Money Market-Taxable									
HIGHMARK DIVERSIFIED MMKT FUND FIDUCIARY SHS	431114883S	105,169.540	105,169.54	105,169.54	12/31/2010	1.0000	2.03%	0.08%	61.42
CASH MANAGEMENT SWEEP									
Total Cash & Cash Equivalents		105,169.540	\$105,169.54	\$105,169.54			2.03%	0.06%	\$61.42



Account Number
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Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Government Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
Federal Govt Agency									
Government - US Govt Agencies - Bonds/Notes									
FEDERAL HOME LN MTG CORP 5.1250% 7/15/2012	3134A40D9	200,000,000	200,250.00	213,818.00	108.9090 12/31/2010	4.12%	4.12%	4.79%	10,250.00
Government - US Govt Agencies-St Tax Exempt									
FEDERAL HOME LN BKS 5.0000% 5/13/2011	3133X7C89	200,000,000	200,825.00	203,422.00	101.7110 12/31/2010	3.93%	3.93%	4.92%	10,000.00
Total Government Obligations			\$400,875.00	\$417,240.00		8.05%		4.85%	\$20,250.00

Corporate Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
Corporate Bonds									
Financials - Insurance									
ALLSTATE CORP 7.5000% 8/15/2013	020002AC5	40,000,000	41,152.00	45,204.00	113.0100 12/31/2010	0.87%	0.87%	8.84%	3,000.00
Total Corporate Obligations			\$41,152.00	\$45,204.00		0.87%		6.64%	\$3,000.00



Account Number
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Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Mut Funds-Fixed Income Taxable								
Funds - General Bond - Long-Term Bond								
VANGUARD LONG-TERM INVESTMENT-GRADE FUND ADMIRAL CLASS SHS #568	922031778	33,027.888	288,994.02	308,480.47	9.3400 12/31/2010	5.95%	5.63%	17,359.59
Funds - General Bond - Intermediate-Term Bond								
VANGUARD TOTAL BOND MARKET INDEX FUND SIGNAL CLASS SHS #1351	921937888	18,832.392	200,000.00	199,623.36	10.6000 12/31/2010	3.85%	3.29%	6,587.56
Funds - General Bond - Short-Term Bond								
VANGUARD SHORT-TERM INVESTMENT GRADE ADMIRAL CLASS SHS #539	922031838	52,394.071	556,000.00	564,284.14	10.7700 12/31/2010	10.92%	3.07%	17,299.59
Funds - Specialty Bond - High Yield Bond								
PIONEER HIGH YIELD FD CLY	72369B408	22,247.381	224,634.99	226,033.39	10.1600 12/31/2010	4.36%	5.10%	11,522.71
Mutual Funds - Equity								
Funds - Intl Stock - Foreign Large Blend								
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INVESTOR CLASS SHS #113	921809802	18,654.083	295,000.00	293,988.03	15.7800 12/31/2010	5.67%	1.58%	4,644.86
UIT/F4/ETF - Equity								
Funds - Domestic Equity - Mid Cap Blend								
SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP	78467Y107	1,950.000	229,298.40	304,658.00	184.6800 12/31/2010	5.86%	0.91%	2,780.55



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Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
UIT/Fd/ETF - Equity								
Funds - Domestic Equity - Small Cap Blend								
ISHARES TR RUSSELL 2000	484287855	2,375,000	132,891.75	185,820.00	78.2400 12/31/2010	3.59%	1.14%	2,123.25
ISHARES TR S&P SMLCAP 800	484287804	2,750,000	177,274.52	188,292.50	88.4700 12/31/2010	3.83%	1.08%	2,028.75
Funds - Specialty Stock - Real Estate								
ISHARES TR COHEN&STRLTY	484287584	900,000	50,865.00	59,148.00	65.7200 12/31/2010	1.14%	2.90%	1,718.30
Funds - Intl Stock - Foreign Large Blend								
ISHARES TR MSCI EAFE IDX	484287465	1,400,000	79,088.00	81,508.00	58.2200 12/31/2010	1.57%	2.40%	1,955.80
Total Funds		154,430,795	\$2,234,026.68	\$2,411,836.89		46.56%	2.82%	\$67,986.96

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
ADR's								
Health Care - Pharmaceutical & Biotechnology								
NOVARTIS G SPONSORED ADR	86937109	450,000	28,308.59	28,527.50	58.9500 12/31/2010	0.51%	2.80%	743.95
TEVA PHARMACEUTICAL INDS LTD ADR	881624209	640,000	35,730.92	33,363.20	52.1300 12/31/2010	0.85%	1.28%	428.88



Account Number
30114000

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock									
Energy - Energy									
CHEVRON CORP NEW COM	186764100	832.000	13,994.08	75,920.00	12/31/2010	91.2500	1.47%	3.16%	2,398.16
EXXON MOBIL CORP COM	30231G102	900.000	33,554.37	65,808.00	12/31/2010	73.1200	1.27%	2.41%	1,584.00
MARATHON OIL CORP COM	595849106	1,400.000	16,660.00	51,842.00	12/31/2010	37.0300	1.00%	2.70%	1,400.00
Materials - Materials									
AIR PRODS & CHEMS INC COM	009158106	500.000	27,080.00	45,475.00	12/31/2010	90.9500	0.88%	2.16%	980.00
DU PONT E I DE NEMOURS & CO COM	263534109	800.000	33,644.80	39,904.00	12/31/2010	49.8800	0.77%	3.29%	1,312.00
PRAXAIR INC COM	74005P104	450.000	38,088.50	42,981.50	12/31/2010	95.4700	0.83%	1.89%	810.00
Industrials - Capital Goods									
3M CO COM	88579Y101	600.000	36,958.00	51,780.00	12/31/2010	86.3000	1.00%	2.43%	1,260.00
EMERSON ELEC CO COM	291011104	750.000	25,005.00	42,877.50	12/31/2010	57.1700	0.83%	2.41%	1,035.00
FLUOR CORP NEW COM	343412102	500.000	19,909.00	33,130.00	12/31/2010	66.2800	0.64%	0.75%	250.00
GENERAL ELECTRIC CO COM	369604103	1,100.000	5,664.71	20,119.00	12/31/2010	18.2900	0.39%	3.08%	618.00



UnionBank
The Private Bank

Account Number
30114000

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Industrials - Capital Goods								
JACOBS ENGR GROUP INC DEL COM	469814107	500,000	18,763.00	22,925.00	45.8500 12/31/2010	0.44%	0.00%	0.00
PARKER HANFIN CORP COM	701094104	550,000	37,351.92	47,485.00	88.3000 12/31/2010	0.92%	1.34%	638.00
UNITED TECHNOLOGIES CORP COM	913017109	800,000	25,792.50	62,978.00	78.7200 12/31/2010	1.19%	2.16%	1,360.00
Industrials - Transportation								
FEDEX CORP COM	31428X106	520,000	44,808.50	48,365.20	93.0100 12/31/2010	0.93%	0.52%	249.60
Consumer Discretionary - Automobiles & Components								
JOHNSON CTLS INC COM	478366107	1,175,000	21,995.22	44,885.00	38.2000 12/31/2010	0.87%	1.86%	752.00
Consumer Discretionary - Consumer Durables & Apparel								
NIKE INC CL B	854106103	520,000	7,308.00	44,418.40	85.4200 12/31/2010	0.88%	1.45%	644.80
Consumer Discretionary - Consumer Services								
MCDONALDS CORP COM	580135101	500,000	27,953.00	36,380.00	76.7600 12/31/2010	0.74%	3.18%	1,220.00
Consumer Discretionary - Media								
DISNEY WALT CO COM DISNEY	254687106	1,000,000	24,749.42	37,510.00	37.5100 12/31/2010	0.72%	1.07%	400.00



Account Number
30114000

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Consumer Discretionary - Retailing								
STAPLES INC COM	855030102	1,300,000	29,231.54	29,801.00	22.7700 12/31/2010	0.57%	1.58%	468.00
Consumer Staples - Food & Staples Retailing								
CVS CAREMARK CORPORATION COM	128850100	900,000	35,748.00	31,293.00	34.7700 12/31/2010	0.80%	1.01%	315.00
Consumer Staples - Food Beverage & Tobacco								
GENERAL MLS INC COM	370334104	1,000,000	22,378.50	35,590.00	35.5900 12/31/2010	0.69%	3.15%	1,120.00
MCCORMICK & CO INC COM NON VTG	579780208	900,000	35,774.64	41,877.00	48.5300 12/31/2010	0.81%	2.41%	1,008.00
PEPSICO INC COM	713448108	690,000	42,590.20	45,077.70	65.3300 12/31/2010	0.87%	2.94%	1,324.80
Consumer Staples - Household & Personal Products								
KIMBERLY CLARK CORP COM	494388103	270,000	4,437.64	17,020.80	63.0400 12/31/2010	0.33%	4.19%	712.80
LAUDERESTEE COS INC CLA	518439104	480,000	21,744.00	38,736.00	80.7000 12/31/2010	0.75%	0.93%	360.00
PROCTER & GAMBLE CO COM	742718109	500,000	21,743.75	32,165.00	64.3300 12/31/2010	0.62%	3.00%	983.50



Account Number
30114000

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Share/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock									
Health Care - Health Care Equipment & Services									
BAXTER INTL INC COM	071813109	1,000,000	22,830.00	50,620.00	12/31/2010	50.6200	0.98%	2.45%	1,240.00
HOSPIRA INC COM	441080100	500,000	22,307.43	27,845.00	12/31/2010	55.6900	0.54%	0.00%	0.00
MEDCO HEALTH SOLUTIONS INC COM	58405U102	400,000	19,380.00	24,508.00	12/31/2010	61.2700	0.47%	0.00%	0.00
QUEST DIAGNOSTICS INC COM	74834L100	780,000	26,932.38	42,098.60	12/31/2010	53.9700	0.81%	0.74%	312.00
Health Care - Pharmaceutical & Biotechnology									
ABBOTT LABS COM	002824100	750,000	39,382.50	35,932.50	12/31/2010	47.9100	0.69%	3.87%	1,320.00
GILEAD SCIENCES INC COM	375558103	600,000	22,276.50	21,744.00	12/31/2010	36.2400	0.42%	0.00%	0.00
JOHNSON & JOHNSON COM	478160104	1,100,000	7,911.00	68,035.00	12/31/2010	61.8500	1.31%	3.49%	2,378.00
LIFE TECHNOLOGIES CORP COM	53217V109	398,000	8,352.07	22,089.00	12/31/2010	55.5000	0.43%	0.00%	0.00
Financials - Banks									
US BANCORP DEL COM NEW	902973304	1,400,000	11,077.83	37,758.00	12/31/2010	26.9700	0.73%	0.74%	280.00
WELLS FARGO & CO NEW COM	949746101	1,800,000	2,715.00	55,782.00	12/31/2010	30.9900	1.06%	0.65%	360.00



Account Number
30114000

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock									
Finance - Diversified Finance									
GOLDMAN SACHS GROUP INC COM	38141G104	250.000	21,802.50	42,040.00	12/31/2010	188.1800	0.82%	0.83%	350.00
JPMORGAN CHASE & CO COM	46825H100	800.000	14,317.79	33,538.00	12/31/2010	42.4200	0.85%	0.47%	180.00
Finance - Insurance									
AFLAC INC COM	001055102	500.000	22,218.00	28,215.00	12/31/2010	56.4300	0.54%	2.13%	600.00
BERKSHIRE HATHAWAY INC DEL CLB NEW	084670702	1,300.000	75,283.50	104,143.00	12/31/2010	80.1100	2.02%	0.00%	0.00
TRAVELERS COMPANIES INC COM	89417E109	720.000	35,691.15	40,111.20	12/31/2010	55.7100	0.77%	2.58%	1,038.80
Information Technology - Software & Services									
AUTOMATIC DATA PROCESSING IN COM	053015103	650.000	25,770.34	30,082.00	12/31/2010	46.2800	0.58%	3.11%	936.00
FISERV INC COM	337738108	700.000	32,184.18	40,992.00	12/31/2010	58.5600	0.79%	0.00%	0.00
GOOGLE INC CL A	38259P508	85.000	30,780.46	50,487.45	12/31/2010	593.9700	0.97%	0.00%	0.00
ORACLE CORP COM	68389X105	1,500.000	28,812.98	48,950.00	12/31/2010	31.3000	0.91%	0.84%	300.00



The Private Bank

Account Number
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Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Information Technology - Technology Hardware&Equipment								
CISCO SYS INC COM	17275R102	1,800,000	38,092.74	32,388.00	20.2300 12/31/2010	0.82%	0.00%	0.00
INTERNATIONAL BUSINESS MACHS COM	459200101	300,000	7,942.50	44,028.00	148.7800 12/31/2010	0.85%	1.77%	780.00
Information Technology - SemiConduct & SemiEquip								
INTEL CORP COM	458140100	900,000	3,389.08	18,927.00	21.0300 12/31/2010	0.37%	3.00%	587.00
LINEAR TECHNOLOGY CORP COM	535678108	500,000	18,580.00	17,295.00	34.5900 12/31/2010	0.33%	2.66%	460.00
TEXAS INSTRS INC COM	882508104	800,000	4,927.50	26,000.00	32.5000 12/31/2010	0.50%	1.80%	418.00
Telecommunication Services - Telecommunication Services								
AT&T INC COM	00208R102	900,000	31,319.00	26,442.00	29.3800 12/31/2010	0.51%	5.85%	1,548.00
VERIZON COMMUNICATIONS INC COM	92343V104	1,224,000	26,176.47	43,794.72	35.7800 12/31/2010	0.85%	5.45%	2,388.80



Account Number
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BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

January 1, 2010 through December 31, 2010

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Utilities - Utilities								
EXELON CORP COM	30181N101	400.000	27,073.46	18,858.00	41.8400 12/31/2010	0.32%	5.04%	840.00
Total Equities		42,384.000	\$1,360,485.84	\$2,176,870.27		42.01%	1.87%	\$40,618.89

Non-US Securities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Non - US Common Stock								
Health Care - Health Care Equipment & Services								
COVIDIEN PLC SHS	G2554FT05	550.000	23,038.87	25,113.00	45.6800 12/31/2010	0.48%	1.75%	440.00
Total Non-US Securities		550.000	\$23,038.87	\$25,113.00		0.48%	1.75%	\$440.00
Total Principal Portfolio		742,534.335	\$4,164,747.93	\$5,181,432.70		100.00%	2.55%	\$132,387.37
Total Account Values		750,874.835	\$4,172,888.43	\$5,189,573.20		100.00%	2.55%	\$132,372.12

DJC

921 SW Washington, Suite 210 / Portland, OR 97205
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STATE OF OREGON, COUNTY OF MULTNOMAH, --ss.

I, KRISTINE HUMPRHIES, being first duly sworn, depose and say that I am a Manager of the DAILY JOURNAL OF COMMERCE, a newspaper of general circulation in the counties of CLACKAMAS, MULTNOMAH and WASHINGTON as defined by ORS 193.010 and 193.020; published at Portland in the aforesaid County and State; that I know from my personal knowledge that the

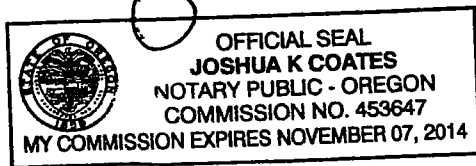
NOTICE
THE ANNUAL RETURN OF THE E.C. BROWN FOUNDATION

a printed copy of which is attached, was published in the entire issue of this newspaper for 1 time(s) in the following issues:

05/18/2011.



Subscribed and sworn to before me this 21st day
of July, 2011.



NOTICE
The annual Return of the E.C. Brown Foundation (Form 99021) for the year ended December 31, 2010 is available for public inspection for 180 days from the date of this publication at the foundation's office located at 230 N.W. Jean Avenue, Portland, Oregon. Following this notice the report will be made available upon written request to the Foundation Director. Published May 18, 2011. PF 10174450-11

MAURICE R. WILLIAMS, CPA
Attn: MAURICE R. WILLIAMS
230 NW 10TH AVE.
PORTLAND, OR 97209

Order No.: 10174450
Client's Reference No.: