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

**2011**

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 2011, or tax year beginning , 2011, and ending ,**

<b>E.C. Brown Foundation</b> 230 N.W. Tenth Ave Portland, OR 97209		<b>A</b> Employer identification number 93-0491026
		<b>B</b> Telephone number (see the instructions) 503-225-2935
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 5,323,860.	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>				
<b>1</b> Contributions, gifts, grants, etc. received (att sch)	234,288.			
<b>2</b> Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
<b>3</b> Interest on savings and temporary cash investments	1.	1.	1.	
<b>4</b> Dividends and interest from securities	141,838.	141,838.	141,838.	
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain/(loss) from sale of assets not on line 10	63,289.			
<b>b</b> Gross sales price for all assets on line 6a	973,558.			
<b>7</b> Capital gain net income (from Part IV, line 2)		63,289.		
<b>8</b> Net short-term capital gain			0.	
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances	875.			
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch) See St 1	875.		875.	
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	440,291.	205,128.	142,714.	
<b>13</b> Compensation of officers, directors, trustees, etc.	0.			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach sch) See St 2	12,600.	12,600.		
<b>c</b> Other prof fees (attach sch) See St 3	45,389.	45,389.		
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule)(see instrs) See Stm 4	3,303.	3,303.		
<b>19</b> Depreciation (attach sch) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) See Statement 5	13,911.	1,392.	12,519.	12,519.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	75,203.	62,684.	12,519.	12,519.
<b>25</b> Contributions, gifts, grants paid Stmt 6	173,000.			173,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	248,203.	62,684.	12,519.	185,519.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	192,088.			
<b>b Net investment income</b> (if negative, enter -0-)		142,444.		
<b>c Adjusted net income</b> (if negative, enter -0-)			130,195.	

REVENUE  
EXPENSES  
OPERATING AND ADMINISTRATIVE

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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	120,197.	133,405.	133,405.	
	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 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	80,076.	143,236.	143,236.	
	10a	Investments – U.S. and state government obligations (attach schedule)	4,059,578.	4,176,688.	5,047,219.	
	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	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	4,259,851.	4,453,329.	5,323,860.		
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	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
NET ASSET BALANCES	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	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	4,259,851.	4,453,329.		
	30	<b>Total net assets or fund balances</b> (see instructions)	4,259,851.	4,453,329.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,259,851.	4,453,329.			

**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	4,259,851.
2	Enter amount from Part I, line 27a	2	192,088.
3	Other increases not included in line 2 (itemize) <b>See Statement 7</b>	3	1,390.
4	Add lines 1, 2, and 3	4	4,453,329.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30</b>	6	4,453,329.

**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)
1a Union Bank Capital Gain Distributions-LT	P	Various	12/31/11
b Union Bank schedule attached	P	Various	Various
c Union Bank schedule attached	P	Various	2/25/11
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 12,951.			12,951.
b 927,746.		876,076.	51,670.
c 32,861.		34,193.	-1,332.
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			12,951.
b			51,670.
c			-1,332.
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	63,289.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	-1,332.

**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.

(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))
2010			
2009			
2008			
2007			
2006			

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 2011 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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 instrs)			
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	2,849.
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	2,849.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	2,849.
6 Credits/Payments.			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	2,500.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,500.	
8 Enter any <b>penalty</b> 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		1,651.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,651.   Refunded <input type="checkbox"/>	11		0.

**Part VII-A 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 <b>Form 1120-POL</b> 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 <b>Form 990-T</b> 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 instructions) <u>N/A</u>		
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 <i>General Instruction G</i> ? <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 2011 or the taxable year beginning in 2011 (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 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)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

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

If 'Yes' to 6b, file Form 8870

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

5b	N/A	
6b		X
7b		

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

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

(a) Name and address	(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.
Michael Gottfredson 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		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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		
-----		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

BAA

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	5,061,741.
<b>b</b> Average of monthly cash balances	<b>1b</b>	126,801.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	111,656.
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,300,198.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	5,300,198.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	79,503.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,220,695.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	261,035.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	261,035.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	2,849.
<b>b</b> Income tax for 2011. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	2,849.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	258,186.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	258,186.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	258,186.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
<b>a</b> Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	<b>1a</b>	185,519.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	185,519.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	185,519.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				258,186.
<b>2</b> Undistributed income, if any, as of the end of 2011.				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008	32,561.			
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	32,561.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: \$ 185,519.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				185,519.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	32,561.			32,561.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions.		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				40,106.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**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 2011, enter the date of the ruling ▶

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	

**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 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
<i>a Paid during the year</i>				
<b>Total</b> ▶ <b>3a</b>				
<i>b Approved for future payment</i>				
<b>Total</b> ▶ <b>3b</b>				







Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

**Account Statement**

**Statement Period**

January 1, 2011 through December 31, 2011

**Asset Detail - Income Portfolio**

**Cash & Cash Equivalents**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	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 ***CASH MANAGEMENT SWEEP***	431114883S	11,180.200	11,180.20	11,180.20	1,0000 12/30/2011	100.00%	0.02%	2.20

Total Cash & Cash Equivalents

Total Income Portfolio

**Asset Detail - Principal Portfolio**

**Cash & Cash Equivalents**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	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 ***CASH MANAGEMENT SWEEP***	431114883S	116,328.680	116,328.68	116,328.68	1,0000 12/30/2011	2.25%	0.02%	22.92

Total Cash & Cash Equivalents



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BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## 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									
Governments - US Govt Agencies - Bonds/Notes									
FEDERAL HOME LN MTG CORP 5.1250% 7/15/2012	3134A4CD9	200,000,000	200,250.00	205,396.00	102.6980 12/30/2011	3.98%	3.98%	4.99%	10,250.00
<b>Total Government Obligations</b>		<b>200,000,000</b>	<b>\$200,250.00</b>	<b>\$205,396.00</b>		<b>3.98%</b>		<b>4.99%</b>	<b>\$10,250.00</b>

### 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% 6/15/2013	020002AC5	40,000,000	41,152.00	43,115.60	107.7890 12/30/2011	0.83%	0.83%	6.96%	3,000.00
<b>Total Corporate Obligations</b>		<b>40,000,000</b>	<b>\$41,152.00</b>	<b>\$43,115.60</b>		<b>0.83%</b>		<b>6.96%</b>	<b>\$3,000.00</b>

### Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	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 #588	922031778	15,170,745	132,744.02	156,108.97	10.2900 12/30/2011	3.02%	3.02%	5.01%	7,828.17





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## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## Asset Detail - Principal Portfolio (continued)

### Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Mut Funds - Fixed Income Taxable</b>								
<b>Funds - General Bond - Intermediate-Term Bond</b>								
VANGUARD TOTAL BOND MARKET INDEX FUND SIGNAL CLASS SHS #1351	921937888	43,374.518	488,000.00	477,119.88	11.0000 12/30/2011	9.28%	2.97%	14,154.48
<b>Funds - General Bond - Short-Term Bond</b>								
VANGUARD SHORT-TERM INVESTMENT GRADE ADMIRAL CLASS SHS #539	922031838	24,908.143	264,099.44	265,022.64	10.6400 12/30/2011	5.13%	2.64%	8,995.39
<b>Funds - Specialty Bond - High Yield Bond</b>								
PIONEER HIGH YIELD FD CLY	72369B406	18,397.241	158,420.24	155,117.90	9.4600 12/30/2011	3.00%	5.68%	8,815.16
<b>Mutual Funds - Equity</b>								
<b>Funds - Int'l Stock - Foreign Large Blend</b>								
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND SIGNAL CLASS SHS #1769	921909792	9,292.055	295,000.00	243,451.84	26.2000 12/30/2011	4.71%	1.91%	4,855.32
<b>HighMark Funds - Fixed Inc Tax</b>								
<b>Funds - General Bond - Intermediate-Term Bond</b>								
HIGHMARK BOND FUND FIDUCIARY SHARES	431114305	49,780.894	568,000.00	561,528.48	11.2800 12/30/2011	10.87%	3.83%	20,380.39
<b>UIT/Fd/ETF - Equity</b>								
<b>Funds - Domestic Equity - Mid Cap Blend</b>								
SPDR S&P MIDCAP 400 ETF TR UTSERI S&PDCRP	78487Y107	1,850.000	229,298.40	295,058.50	159.4900 12/30/2011	5.71%	1.07%	3,169.05



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## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## Asset Detail - Principal Portfolio (continued)

### Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Funds - Domestic Equity - Small Cap Blend</b>									
ISHARES TR RUSSELL 2000	464287655	2,375,000	132,891.75	175,158.25	73.7500 12/30/2011	73.7500 12/30/2011	3.39%	1.40%	2,446.25
ISHARES TR S&P SMLCAP 600	464287804	2,750,000	177,274.52	187,825.00	68.3000 12/30/2011	68.3000 12/30/2011	3.65%	1.02%	1,925.00
<b>Funds - Speciality Stock - Real Estate</b>									
ISHARES TR COHEN&ST RLTY	464287564	900,000	50,865.00	63,198.00	70.2200 12/30/2011	70.2200 12/30/2011	1.22%	2.97%	1,876.50
<b>Funds - Intl Stock - Foreign Large Blend</b>									
ISHARES TR MSCI EAFE INDEX	464287465	1,400,000	79,068.00	69,342.00	49.5300 12/30/2011	49.5300 12/30/2011	1.34%	3.45%	2,394.00
<b>Total Funds</b>		<b>169,198,594</b>	<b>\$2,553,661.37</b>	<b>\$2,648,925.26</b>			<b>51.30%</b>	<b>2.82%</b>	<b>\$74,619.71</b>

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Health Care - Pharmaceutical &amp; Biotechnology</b>									
NOVARTIS A G SPONSORED ADR	66987V109	450,000	26,306.59	25,726.50	57.1700 12/30/2011	57.1700 12/30/2011	0.50%	3.51%	902.25
TEVA PHARMACEUTICAL INDS LTD ADR	881624209	640,000	35,730.62	25,830.40	40.3600 12/30/2011	40.3600 12/30/2011	0.50%	1.94%	502.40



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## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## 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
<b>Common Stock</b>								
<b>Energy - Energy</b>								
CHEVRON CORP NEW COM	188764100	832.000	13,994.08	88,524.80	108.4000 12/30/2011	1.70%	3.05%	2,895.88
EXXON MOBIL CORP COM	30231G102	900.000	33,554.37	76,284.00	84.7600 12/30/2011	1.48%	2.22%	1,692.00
MARATHON OIL CORP COM	565849108	1,400.000	10,098.24	40,978.00	29.2700 12/30/2011	0.79%	2.05%	840.00
MARATHON PETE CORP COM	56585A102	700.000	6,561.76	23,303.00	33.2900 12/30/2011	0.45%	3.00%	700.00
<b>Materials - Materials</b>								
AIR PRODS & CHEMS INC COM	009158108	500.000	27,080.00	42,595.00	85.1900 12/30/2011	0.82%	2.72%	1,160.00
DU PONT E I DE NEMOURS & CO COM	263534109	800.000	33,644.80	38,624.00	48.7800 12/30/2011	0.71%	3.58%	1,312.00
PRAXAIR INC COM	74005P104	450.000	38,086.50	48,105.00	106.9000 12/30/2011	0.94%	1.87%	900.00
<b>Industrials - Capital Goods</b>								
3M CO COM	88579Y101	400.000	24,638.87	32,892.00	81.7300 12/30/2011	0.63%	2.69%	880.00
EMERSON ELEC CO COM	291011104	750.000	25,005.00	34,942.50	46.5900 12/30/2011	0.68%	3.43%	1,200.00



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BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>									
<b>Industrials - Capital Goods</b>									
FLUOR CORP NEW COM	343412102	500,000	19,909.00	25,125.00	12/30/2011	50.2500	0.49%	1.00%	250.00
GENERAL ELECTRIC CO COM	369604103	1,100,000	5,684.71	19,701.00	12/30/2011	17.9100	0.38%	3.80%	748.00
PARKER HANNIFIN CORP COM	701094104	550,000	37,351.92	41,937.50	12/30/2011	76.2500	0.81%	1.94%	814.00
UNITED TECHNOLOGIES CORP COM	913017109	800,000	25,792.50	58,472.00	12/30/2011	73.0900	1.13%	2.63%	1,538.00
<b>Industrials - Transportation</b>									
FEDEX CORP COM	31428X106	520,000	44,808.50	43,425.20	12/30/2011	83.5100	0.84%	0.62%	270.40
<b>Consumer Discretionary - Automobiles &amp; Components</b>									
JOHNSON CTLS INC COM	478366107	1,175,000	21,995.22	36,730.50	12/30/2011	31.2600	0.71%	2.30%	846.00
<b>Consumer Discretionary - Consumer Durables &amp; Apparel</b>									
NIKE INC CL B	654106103	400,000	5,620.00	38,548.00	12/30/2011	96.3700	0.75%	1.49%	576.00
<b>Consumer Discretionary - Consumer Services</b>									
MCDONALDS CORP COM	580135101	600,000	35,453.00	60,198.00	12/30/2011	100.3300	1.17%	2.79%	1,680.00





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BROWN, E.C. FOUNDATION AG

**Account Statement**

**Statement Period**

January 1, 2011 through December 31, 2011

**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
<b>Common Stock</b>								
<b>Consumer Discretionary - Media</b>								
DISNEY WALT CO COM DISNEY	254667106	1,000,000	24,749.42	37,500.00	12/30/2011	0.73%	1.60%	600.00
<b>Consumer Staples - Food &amp; Staples Retailing</b>								
CVS CAREMARK CORPORATION COM	126650100	900,000	35,748.00	36,702.00	12/30/2011	0.71%	1.59%	585.00
<b>Consumer Staples - Food Beverage &amp; Tobacco</b>								
GENERAL MILS INC COM	370334104	1,000,000	22,376.50	40,410.00	12/30/2011	0.78%	3.02%	1,220.00
KRAFT FOODS INC CLA	50075N104	800,000	25,472.00	29,888.00	12/30/2011	0.58%	3.10%	928.00
MCCORMICK & CO INC COM NON VTG	579780208	900,000	35,774.64	45,378.00	12/30/2011	0.68%	2.46%	1,116.00
PEPSICO INC COM	713448108	690,000	42,550.20	45,781.50	12/30/2011	0.89%	3.10%	1,421.40
<b>Consumer Staples - Household &amp; Personal Products</b>								
LAUDER ESTEE COS INC CLA	518439104	480,000	21,744.00	53,913.80	12/30/2011	1.04%	0.93%	504.00
PROCTER & GAMBLE CO COM	742718109	500,000	21,743.75	33,355.00	12/30/2011	0.65%	3.15%	1,050.00



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## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Health Care - Health Care Equipment&amp;Services</b>								
BAXTER INTL INC COM	071813109	900.000	20,547.00	44,532.00	12/30/2011	0.87%	2.71%	1,208.00
MEDCO HEALTH SOLUTIONS INC COM	58405U102	400.000	19,380.00	22,360.00	12/30/2011	0.43%	0.00%	0.00
QUEST DIAGNOSTICS INC COM	74834L100	680.000	21,603.38	39,480.80	12/30/2011	0.76%	1.17%	482.40
UNITEDHEALTH GROUP INC COM	91324P102	700.000	29,928.85	35,476.00	12/30/2011	0.69%	1.28%	455.00
<b>Health Care - Pharmaceutical &amp; Biotechnology</b>								
ABBOTT LABS COM	002824100	750.000	39,382.50	42,172.50	12/30/2011	0.82%	3.41%	1,440.00
GILEAD SCIENCES INC COM	375558103	600.000	22,276.50	24,556.00	12/30/2011	0.48%	0.00%	0.00
JOHNSON & JOHNSON COM	478160104	950.000	6,359.25	62,301.00	12/30/2011	1.20%	3.48%	2,166.00
<b>Financials - Banks</b>								
US BANCORP DEL COM NEW	902973304	1,400.000	11,077.83	37,870.00	12/30/2011	0.73%	1.85%	700.00
WELLS FARGO & CO NEW COM	949746101	1,800.000	2,715.00	49,608.00	12/30/2011	0.96%	1.74%	864.00



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Account Name  
BROWN, E.C. FOUNDATION AG

**Account Statement**

**Statement Period**

January 1, 2011 through December 31, 2011

**Asset Detail - Principal Portfolio (continued)**

**Equities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Financials - Diversified Financials</b>								
GOLDMAN SACHS GROUP INC COM	38141G104	250.000	21,802.50	22,607.50	12/30/2011	90.4300	1.55%	350.00
JPMORGAN CHASE & CO COM	46625H100	800.000	14,317.79	26,600.00	12/30/2011	33.2500	3.01%	800.00
<b>Financials - Insurance</b>								
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,300.000	75,263.50	99,190.00	12/30/2011	76.3000	0.00%	0.00
TRAVELERS COMPANIES INC COM	89417E109	620.000	30,729.15	36,685.40	12/30/2011	59.1700	2.77%	1,016.80
<b>Information Technology - Software &amp; Services</b>								
AUTOMATIC DATA PROCESSING IN COM	053015103	650.000	25,770.34	35,106.50	12/30/2011	54.0100	0.88%	1,027.00
FISERV INC COM	337738108	800.000	38,420.10	46,992.00	12/30/2011	58.7400	0.00%	0.00
GOOGLE INC CL A	38259P508	85.000	30,780.46	54,901.50	12/30/2011	645.9000	0.00%	0.00
ORACLE CORP COM	68389X105	1,500.000	26,812.98	38,475.00	12/30/2011	25.6500	0.75%	360.00
<b>Information Technology - Technology Hardware &amp; Equipment</b>								
APPLE INC COM	037833100	80.000	27,627.10	32,400.00	12/30/2011	405.0000	0.63%	0.00



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Account Name  
BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2011 through December 31, 2011

## 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
<b>Common Stock</b>								
<b>Information Technology - Technology Hardware&amp;Equipment</b>								
CISCO.SYS INC COM	17275R102	900,000	18,766.58	16,272.00	18.0800 12/30/2011	0.32%	1.33%	216.00
INTERNATIONAL BUSINESS MACHS COM	459200101	300,000	7,942.50	55,164.00	183.8900 12/30/2011	1.06%	1.83%	900.00
QUALCOMM INC COM	747525103	500,000	28,991.00	27,350.00	54.7000 12/30/2011	0.53%	1.57%	430.00
<b>Information Technology - SemiConduct &amp; SemiEquip</b>								
INTEL CORP COM	458140100	900,000	3,389.06	21,825.00	24.2500 12/30/2011	0.42%	3.46%	756.00
TEXAS INSTRS INC COM	882508104	1,000,000	12,060.92	29,110.00	29.1100 12/30/2011	0.57%	2.34%	680.00
<b>Telecommunication Services - Telecommunication Services</b>								
AT&T INC COM	00206R102	900,000	31,319.00	27,216.00	30.2400 12/30/2011	0.53%	5.82%	1,584.00
VERIZON COMMUNICATIONS INC COM	92343V104	824,000	16,969.42	33,058.88	40.1200 12/30/2011	0.64%	4.99%	1,648.00



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BROWN, E.C. FOUNDATION AG

**Account Statement**

**Statement Period**

January 1, 2011 through December 31, 2011

**Asset Detail - Principal Portfolio (continued)**

**Equities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock									
Utilities - Utilities									
EXELON CORP COM	30161N101	400,000	27,073.46	17,348.00	43,3700	12/30/2011	0.34%	4.84%	840.00
<b>Total Equities</b>		<b>39,726,000</b>	<b>\$1,312,820.16</b>	<b>\$2,101,330.58</b>			<b>40.70%</b>	<b>2.13%</b>	<b>\$44,830.33</b>

**Non-US Securities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Non - US Common Stock									
Energy - Energy									
TRANSOCEAN LTD REG SHS	H8817H100	500,000	40,712.70	19,195.00	38,3900	12/30/2011	0.37%	8.23%	1,580.00
Health Care - Health Care Equipment&Services									
COVIDIEN PLC SHS	G2554F113	650,000	28,091.87	29,256.50	45,0100	12/30/2011	0.57%	2.00%	585.00
<b>Total Non-US Securities</b>		<b>1,150,000</b>	<b>\$68,804.57</b>	<b>\$48,451.50</b>			<b>0.94%</b>	<b>4.47%</b>	<b>\$2,165.00</b>
<b>Total Principal Portfolio</b>		<b>565,403,274</b>	<b>\$4,293,016.78</b>	<b>\$5,163,547.62</b>			<b>100.00%</b>	<b>2.61%</b>	<b>\$134,887.96</b>
<b>Total Account Values</b>		<b>576,563,474</b>	<b>\$4,304,196.98</b>	<b>\$5,174,727.82</b>			<b>100.00%</b>	<b>2.61%</b>	<b>\$134,890.16</b>

E.C.Brown Foundation

93-0491026

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

<u>Items Sold</u>	<u>Amount</u>
Commissions & Royalties-Health Ed-Sales	\$ 875.
Gross Sales	\$ 875.
Less Returns & Allowances	0.
Net Sales	\$ 875.
Less Cost Of Goods Sold	0.
Gross Profit From Sales Of Inventory	<u>\$ 875.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
CPA FEES & TAX PREP FEES	\$ 12,600.	\$ 12,600.		
Total	<u>\$ 12,600.</u>	<u>\$ 12,600.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
AGENCY & TRUSTEES FEES-UNION BANK	\$ 45,389.	\$ 45,389.		
Total	<u>\$ 45,389.</u>	<u>\$ 45,389.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
DEPARTMENT OF JUSTICE-OREGON	\$ 526.	\$ 526.		
FEDERAL EXCISE TAX	1,841.	1,841.		
FOREIGN TAX W\H-1099	936.	936.		
Total	<u>\$ 3,303.</u>	<u>\$ 3,303.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

E.C.Brown Foundation

93-0491026

**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	\$ 13,840.	\$ 1,384.	\$ 12,456.	\$ 12,456.
Miscellaneous Bank Charges	45.	5.	40.	40.
	26.	3.	23.	23.
<b>Total</b>	<u>\$ 13,911.</u>	<u>\$ 1,392.</u>	<u>\$ 12,519.</u>	<u>\$ 12,519.</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:			\$	8,000.
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:				142,000.
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:				15,000.
Class of Activity:				
Donee's Name:	HIV Alliance			
Donee's Address:	1226 University of Oregon Eugene,OR 97403-1226,			
Relationship of Donee:				
Organizational Status of Donee:				
Amount Given:				8,000.
			<b>Total</b>	<u>\$ 173,000.</u>

Statement 7  
Form 990-PF, Part III, Line 3  
Other Increases

2011 Union Bank Portfolio valuation adj & timing differences

Total \$ 1,390.  
\$ 1,390.

# DJC

921 SW Washington, Suite 210 / Portland, OR 97205  
(503)226-1311 FAX (503) 222-5358

STATE OF OREGON, COUNTY OF MULTNOMAH, --ss.

I, MARC CAPLAN, 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

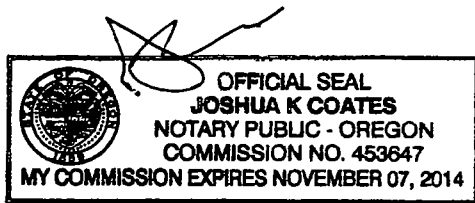
THE ANNUAL RETURN OF THE E.C BROWN FOUNDATION

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

05/15/2012



Subscribed and sworn to before me this 15th day of May, 2012.



**NOTICE**  
The annual Return of the E.C. Brown Foundation (Form 990PF) for the year ended December 31, 2011 is available for public inspection for 180 days from the date of this publication at the foundation's office located at 230 N.W. Tenth Avenue, Portland, Oregon. Following this notice, the report will be made available upon written request to the Foundation Director. Published May 15, 2012 PF10183879-11

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PORTLAND, OR 97209

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