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

**2012**

Department of the Treasury  
Internal Revenue Service

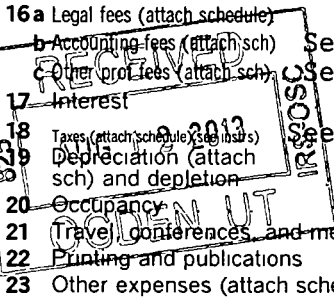
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements

**For calendar year 2012, or tax year beginning , 2012, and ending ,**

E.C.Brown Foundation 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: <table style="display: inline-table; vertical-align: top; margin-right: 10px;"> <tr><td><input type="checkbox"/></td><td>Initial return</td></tr> <tr><td><input type="checkbox"/></td><td>Final return</td></tr> <tr><td><input type="checkbox"/></td><td>Address change</td></tr> </table> <table style="display: inline-table; vertical-align: top;"> <tr><td><input type="checkbox"/></td><td>Initial return of a former public charity</td></tr> <tr><td><input type="checkbox"/></td><td>Amended return</td></tr> <tr><td><input type="checkbox"/></td><td>Name change</td></tr> </table>		<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Final return	<input type="checkbox"/>	Address change	<input type="checkbox"/>	Initial return of a former public charity	<input type="checkbox"/>	Amended return	<input type="checkbox"/>	Name change	<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>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"/>
<input type="checkbox"/>	Initial return													
<input type="checkbox"/>	Final return													
<input type="checkbox"/>	Address change													
<input type="checkbox"/>	Initial return of a former public charity													
<input type="checkbox"/>	Amended return													
<input type="checkbox"/>	Name change													
<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>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 5,861,359.		<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>REVENUE</b>				
1 Contributions, gifts, grants, etc. received (att sch)	224,000.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	1.	1.	1.	
4 Dividends and interest from securities	151,473.	151,473.	151,473.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	90,645.			
b Gross sales price for all assets on line 6a	786,620.			
7 Capital gain net income (from Part IV, line 2)		90,645.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances	488.			
b Less Cost of goods sold				
c Gross profit/(loss) (att sch) See St 1	488.		488.	
11 Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	466,607.	242,119.	151,962.	
<b>ADMINISTRATIVE AND EXPENSES</b>				
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	13,063.	13,063.		
c Other prof fees (attach sch) See St 3	47,845.	47,845.		
17 Interest				
18 Taxes (attach schedule) (see instrs) See Stm 4	5,101.	5,101.		
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	20,331.	2,033.	18,298.	18,298.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	86,340.	68,042.	18,298.	18,298.
25 Contributions, gifts, grants paid Stmt 6	245,000.			245,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	331,340.	68,042.	18,298.	263,298.
27 Subtract line 26 from line 12:				
<b>a Excess of revenue over expenses and disbursements</b>	135,267.			
<b>b Net investment income</b> (if negative, enter -0-)		174,077.		
<b>c Adjusted net income</b> (if negative, enter -0-)			133,664.	

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*Handwritten mark*

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	133,405.	210,028.	210,028.
	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	143,236.	191,136.	191,136.
	10a	Investments – U.S. and state government obligations (attach schedule)	4,176,688.	4,249,699.	5,460,195.
		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) . . . . .	4,453,329.	4,650,863.	5,861,359.	
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 ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,453,329.	4,650,863.	
30	<b>Total net assets or fund balances</b> (see instructions)	4,453,329.	4,650,863.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,453,329.	4,650,863.		

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	4,453,329.
2	Enter amount from Part I, line 27a	2	135,267.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	63,670.
4	Add lines 1, 2, and 3	4	4,652,266.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	1,403.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,650,863.

**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 sch attached Union Bank N.A.	P	Various	Various
b sch attached Union Bank N.A.	P	Various	Various
c Capital Gain Di Union Bank N.A.	P	Various	Various
d sch attached Union Bank N.A.	P	Various	Various
e sch attached Union Bank N.A.	P	Various	Various

(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 78,000.		78,221.	-221.
b 689,373.		605,919.	83,454.
c 6,025.			6,025.
d 30.		27.	3.
e 13,192.		11,808.	1,384.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			-221.
b			83,454.
c			6,025.
d			3.
e			1,384.

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	90,645.
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	-218.

**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))
2011			
2010			
2009			
2008			
2007			

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 2012 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 V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

<b>1 a</b> 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>b</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	3,482.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	3,482.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	3,482.
<b>6 Credits/Payments</b>			
<b>a</b> 2012 estimated tax prmts and 2011 overpayment credited to 2012	<b>6 a</b> 3,300.		
<b>b</b> Exempt foreign organizations – tax withheld at source	<b>6 b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6 c</b> 1,700.		
<b>d</b> Backup withholding erroneously withheld	<b>6 d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d		7	5,000.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,518.
<b>11</b> Enter the amount of line 10 to be: Credited to 2013 estimated tax <b>1,518.</b> Refunded		11	0.

**Part VIIA Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation ▶ \$ 0. <b>(2)</b> On foundation managers ▶ \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
<b>2</b> 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
<b>3</b> 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
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
<b>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	X	
<b>5</b> 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
<b>6</b> 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
<b>7</b> 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	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
<b>b</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	
<b>9</b> 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> 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-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	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 and enter the amount of tax-exempt interest received or accrued during the year		N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			X

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

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

	Yes	No
<b>1 a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A
<b>c</b> 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 2012?		X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)		N/A
<b>c</b> 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>		
<b>3 a</b> 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>b</b> If 'Yes,' did it have excess business holdings in 2012 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 2012)		N/A
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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 2012?		X

**Part VI-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

(1) Carry on propoganda, 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

**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

**6 a** 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.

**7 a** 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

5 b	N/A	
6 b		X
7 b		

**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 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>1 a</b>	5,253,707.
<b>b</b> Average of monthly cash balances	<b>1 b</b>	338,902.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1 d</b>	5,592,609.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</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>	5,592,609.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	83,889.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,508,720.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	275,436.

**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>	275,436.
<b>2 a</b> Tax on investment income for 2012 from Part VI, line 5	<b>2 a</b>	3,482.
<b>b</b> Income tax for 2012. (This does not include the tax from Part VI.)	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b	<b>2 c</b>	3,482.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	271,954.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	271,954.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	271,954.

**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>1 a</b>	263,298.
<b>b</b> Program-related investments – total from Part IX-B	<b>1 b</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>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	263,298.
<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</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	263,298.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				271,954.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			40,106.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 263,298.				
a Applied to 2011, but not more than line 2a			40,106.	
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 2012 distributable amount				223,192.
e Remaining amount distributed out of corpus.	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				48,762.
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 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

**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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> 'Assets' alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2) )  
None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail 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
<b>a Paid during the year</b>				
[Empty table area for section 3a]				
<b>Total</b>				<b>▶ 3 a</b>
<b>b Approved for future payment</b>				
[Empty table area for section 3b]				
<b>Total</b>				<b>▶ 3 b</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	\$ 488.
Gross Sales	\$ 488.
Less Returns & Allowances	0.
Net Sales	\$ 488.
Less Cost Of Goods Sold	0.
Gross Profit From Sales Of Inventory	<u>\$ 488.</u>

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

	(a) <u>Expenses</u> <u>per Books</u>	(b) Net <u>Investment</u> <u>Income</u>	(c) <u>Adjusted</u> <u>Net Income</u>	(d) <u>Charitable</u> <u>Purposes</u>
CPA FEES & TAX PREP FEES	\$ 13,063.	\$ 13,063.		
Total	<u>\$ 13,063.</u>	<u>\$ 13,063.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) <u>Expenses</u> <u>per Books</u>	(b) Net <u>Investment</u> <u>Income</u>	(c) <u>Adjusted</u> <u>Net Income</u>	(d) <u>Charitable</u> <u>Purposes</u>
AGENCY & TRUSTEES FEES-UNION BANK	\$ 47,845.	\$ 47,845.		
Total	<u>\$ 47,845.</u>	<u>\$ 47,845.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) <u>Expenses</u> <u>per Books</u>	(b) Net <u>Investment</u> <u>Income</u>	(c) <u>Adjusted</u> <u>Net Income</u>	(d) <u>Charitable</u> <u>Purposes</u>
DEPARTMENT OF JUSTICE-OREGON	\$ 545.	\$ 545.		
FEDERAL EXCISE TAX	3,649.	3,649.		
FOREIGN TAX W\H-1099	907.	907.		
Total	<u>\$ 5,101.</u>	<u>\$ 5,101.</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				
	\$ 19,600.	\$ 1,960.	\$ 17,640.	\$ 17,640.
Daily Journal of Commerce	45.	5.	40.	40.
Miscellaneous Bank Charges	93.	9.	84.	84.
Other Portfolio Expenses	593.	59.	534.	534.
<b>Total</b>	<u>\$ 20,331.</u>	<u>\$ 2,033.</u>	<u>\$ 18,298.</u>	<u>\$ 18,298.</u>

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

Cash Grants and Allocations

Class of Activity:

Donee's Name:

Donee's Address:

Womenspace/dba Ophelia's Place  
 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:

Donee's Address:

Oregon School Based Health Network  
 1226 University of Oregon  
 Eugene OR 97403-1226,

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

180,000.

Class of Activity:

Donee's Name:

Donee's Address:

Planned Parenthood of SW Oregon  
 1226 University of Oregon  
 Eugene OR 97403-1226,

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

35,000.

Class of Activity:

Donee's Name:

Donee's Address:

HIV Alliance  
 1226 University of Oregon  
 Eugene, OR 97403-1226,

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

15,000.

Total \$ 245,000.

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

2011 Deposit in transit	35,097	.....	\$	62,500.
Non taxable distributions				<u>1,170.</u>
			Total	<u>\$ 63,670.</u>

Statement 8  
Form 990-PF, Part III, Line 5  
Other Decreases

Bank Portfolio Valuation adjustment	.....		\$	1,403.
			Total	<u>\$ 1,403.</u>



Account Number  
6700014700

Account Name  
BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

### Asset Detail - Income Portfolio

#### Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>HighMark Money Market Funds</b>									
<b>Cash Equivalents - HighMark-Money Market-Taxable</b>									
HIGHMARK DIVERSIFIED MMKT FUND FIDUCIARY SHS ***CASH MANAGEMENT SWEEP***	431114883S	21,347.700	21,347.70	21,347.70	12/31/2012	1.0000	100.00%	0.02%	4.12

Total Cash & Cash Equivalents

\$21,347.70

\$21,347.70

21,347.700

431114883S

21,347.700

1.0000

100.00%

0.02%

\$4.12

Total Income Portfolio

\$21,347.70

\$21,347.70

21,347.700

431114883S

21,347.700

1.0000

100.00%

0.02%

\$4.12

### Asset Detail - Principal Portfolio

#### Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Cash</b>									
<b>Cash Equivalents - Cash</b>									
PRINCIPAL CASH			1,946.46	1,946.46			0.03%	0.00%	0.00
<b>HighMark Money Market Funds</b>									
<b>Cash Equivalents - HighMark-Money Market-Taxable</b>									
HIGHMARK DIVERSIFIED MMKT FUND FIDUCIARY SHS ***CASH MANAGEMENT SWEEP***	431114883S	184,091.680	184,091.68	184,091.68	12/31/2012	1.0000	3.26%	0.02%	35.53

Total Cash & Cash Equivalents

\$186,038.14

\$186,038.14

184,091.680

431114883S

184,091.680

1.0000

3.26%

0.02%

\$35.53



Account Number  
6700014700

Account Name  
BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## Asset Detail - Principal Portfolio (continued)

### Corporate Obligations

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	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	41,260.00	103.1500 12/31/2012	0.73%	7.27%	3,000.00
<b>Total Corporate Obligations</b>		<b>40,000.000</b>	<b>\$41,152.00</b>	<b>\$41,260.00</b>		<b>0.73%</b>	<b>7.27%</b>	<b>\$3,000.00</b>

### 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	2,324.895	20,342.83	25,225.11	10.8500 12/31/2012	0.45%	4.54%	1,146.34
Funds - General Bond - Intermediate-Term Bond								
VANGUARD TOTAL BOND MARKET INDEX FUND SIGNAL CLASS SHS #1351	921937868	40,166.450	432,967.92	445,445.93	11.0900 12/31/2012	7.90%	2.31%	10,277.81
Funds - General Bond - Short-Term Bond								
VANGUARD SHORT-TERM INVESTMENT GRADE ADMIRAL CLASS SHS #539	922031836	37,967.845	404,099.44	411,191.76	10.8300 12/31/2012	7.28%	1.89%	7,786.63
Funds - Specialty Bond - High Yield Bond								
PIONEER HIGH YIELD FD CLY	72369B408	14,757.006	136,726.38	152,587.44	10.3400 12/31/2012	2.70%	4.90%	7,471.78



**Account Number**  
6700014700

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

**Account Statement**

**Statement Period**

January 1, 2012 through December 31, 2012

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

**Funds**

<i>Asset Name</i>	<i>CUSIP</i>	<i>Shares/ Units Held</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Price/ Date Priced</i>	<i>Percentage of Portfolio</i>	<i>Current Yield</i>	<i>Estimated Annual Income</i>
<b>Mutual Funds - Equity</b>								
<b>Funds - Speciality Stock - MultiAlternative - Equity</b>								
FORUM FUNDS ABSOLUTE STRATEGIES FUND CLASS 1 SHS #102 (CLOSED TO NEW INVESTORS 4/15/10)	34984T600	9,831,090	110,000.00	108,928.48	11.0800 12/31/2012	1.33%	0.03%	29.49
<b>Funds - Intl Stock - Foreign Large Blend</b>								
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND SIGNAL CLASS SHS #1769	921909792	11,775,048	368,000.00	353,840.19	30.0500 12/31/2012	6.27%	5.97%	21,124.44
<b>Mutual Funds - Bond</b>								
<b>Funds - Hybrid - Moderate Hybrid</b>								
PIMCO ALL ASSETS ALL AUTHORITY FUND INSTITUTIONAL SHARES	72200Q182	12,037,037	130,000.00	133,490.74	11.0900 12/31/2012	2.36%	5.42%	7,234.26
<b>HighMark Funds - Fixed Inc Tax</b>								
<b>Funds - General Bond - Intermediate-Term Bond</b>								
HIGHMARK BOND FUND FIDUCIARY SHARES	431114305	45,995,683	524,810.74	530,330.22	11.5300 12/31/2012	9.99%	3.20%	16,972.41
<b>UIT/FJ/ETF - Fixed Inc Taxable</b>								
<b>Funds - Government Bond - Long Government</b>								
ISHARES TR BARCLYS TIPS BD	464287176	990,000	116,416.97	120,195.90	121.4100 12/31/2012	2.13%	2.22%	2,686.07



Account Number  
6700014700

Account Name  
BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## 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
<b>UIT/Fd/ETF - Equity</b>								
<b>Funds - Domestic Equity - Mid Cap Blend</b>								
SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP	78467Y107	1,710,000	210,909.39	317,564.10	185.7100 12/31/2012	5.62%	1.14%	3,625.20
<b>Funds - Domestic Equity - Small Cap Blend</b>								
ISHARESTR CORE S&P SCP ETF	464287804	2,860,000	171,059.12	207,746.00	78.1000 12/31/2012	3.69%	1.66%	3,439.38
ISHARESTR RUSSELL 2000	464287655	2,386,000	133,802.55	201,182.27	84.3178 12/31/2012	3.56%	2.00%	4,025.18
<b>Funds - Speciality Stock - Real Estate</b>								
ISHARESTR COHEN&ST RLTY	464287564	880,000	49,690.40	69,115.20	78.5400 12/31/2012	1.22%	3.03%	2,090.88
SPDR SERIES TRUST DJ REIT ETF	78464A607	200,000	14,045.90	14,594.00	72.9700 12/31/2012	0.26%	3.05%	445.60
<b>Total Funds</b>		<b>183,681,054</b>	<b>\$2,822,871.64</b>	<b>\$3,091,437.34</b>		<b>54.76%</b>	<b>2.86%</b>	<b>\$88,335.47</b>

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Health Care - Pharmaceutical &amp; Biotechnology</b>								
TEVA PHARMACEUTICAL INDS LTD ADR	881824209	640,000	35,730.62	23,897.60	37.3400 12/31/2012	0.42%	2.15%	514.56





Account Number  
6700014700

Account Name  
BROWN, E. C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Energy - Energy</b>								
CHEVRON CORP NEW COM	166764100	752.000	12,648.50	81,321.28	108,1400 12/31/2012	1.44%	3.33%	2,707.20
EXXON MOBIL CORP COM	30231G102	800.000	27,607.38	69,240.00	86.5500 12/31/2012	1.23%	2.63%	1,824.00
MARATHON OIL CORP COM	565849106	1,400.000	10,098.24	42,924.00	30.6600 12/31/2012	0.76%	2.22%	952.00
<b>Materials - Materials</b>								
AIR PRODS & CHEMS INC COM	009158106	380.000	20,580.80	31,927.60	84.0200 12/31/2012	0.57%	3.05%	972.80
DU PONT E I DE NEMOURS & CO COM	263534109	800.000	33,644.80	35,982.80	44.9785 12/31/2012	0.64%	3.82%	1,376.00
PRAXAIR INC COM	74005P104	350.000	29,355.50	38,307.50	109.4500 12/31/2012	0.67%	2.01%	770.00
<b>Industrials - Capital Goods</b>								
3M CO COM	88579Y101	400.000	24,638.67	37,140.00	92.8500 12/31/2012	0.66%	2.54%	944.00
EMERSON ELEC CO COM	291011104	750.000	25,005.00	39,720.00	52.9600 12/31/2012	0.70%	3.10%	1,230.00
GENERAL ELECTRIC CO COM	369504103	1,100.000	5,684.71	23,089.00	20.9500 12/31/2012	0.41%	3.62%	836.00



**Account Number**  
6700014700

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

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## 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>Industrials - Capital Goods</b>								
HONEYWELL INTL INC COM	438516106	750.000	42,682.50	47,602.50	63.4700 12/31/2012	0.84%	2.58%	1,230.00
PARKER HANIFIN CORP COM	701094104	550.000	37,351.92	46,783.00	85.0600 12/31/2012	0.83%	1.93%	902.00
UNITED TECHNOLOGIES CORP COM	913017109	800.000	25,792.50	65,808.00	82.0100 12/31/2012	1.18%	2.61%	1,712.00
<b>Industrials - Transportation</b>								
FEDEX CORP COM	31428X106	520.000	44,808.50	47,694.40	91.7200 12/31/2012	0.84%	0.61%	291.20
<b>Consumer Discretionary - Automobiles &amp; Components</b>								
JOHNSON CTLS INC COM	478366107	1,175.000	21,995.22	36,037.25	30.6700 12/31/2012	0.64%	2.48%	893.00
<b>Consumer Discretionary - Consumer Durables &amp; Apparel</b>								
NIKE INC CL B	654106103	800.000	5,620.00	41,280.00	51.6000 12/31/2012	0.73%	0.81%	336.00
<b>Consumer Discretionary - Consumer Services</b>								
MCDONALDS CORP COM	580135101	540.000	30,953.00	47,633.40	88.2100 12/31/2012	0.84%	3.49%	1,663.20
<b>Consumer Discretionary - Media</b>								
DISNEY WALT CO COM DISNEY	254687106	1,000.000	24,749.42	49,790.00	49.7900 12/31/2012	0.88%	1.51%	750.00



**Account Number**  
6700014700

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

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## 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 Staples - Food &amp; Staples Retailing</b>								
CVS CAREMARK CORPORATION COM	126650100	900.000	35,748.00	43,515.00	48.3500 12/31/2012	0.77%	1.86%	810.00
<b>Consumer Staples - Food Beverage &amp; Tobacco</b>								
GENERAL MLS INC COM	370334104	1,000.000	22,376.50	40,420.00	40.4200 12/31/2012	0.72%	3.27%	1,320.00
KRAFT FOODS GROUP INC COM	500760106	366.000	12,955.07	16,642.02	45.4700 12/31/2012	0.29%	4.40%	732.00
MCCORMICK & CO INC COMMON VTG	579780206	900.000	35,774.64	57,177.00	63.5300 12/31/2012	1.01%	2.14%	1,224.00
MONDELEZ INTL INC CLA	609207105	1,100.000	24,186.69	27,998.52	25.4532 12/31/2012	0.50%	2.04%	572.00
PEPSICO INC COM	713448108	690.000	42,590.20	47,216.70	68.4300 12/31/2012	0.84%	3.14%	1,483.50
<b>Consumer Staples - Household &amp; Personal Products</b>								
LAUDERESTEE COS INC CLA	518439104	860.000	19,479.00	51,479.60	59.8600 12/31/2012	0.91%	1.20%	619.20
PROCTER & GAMBLE CO COM	742718109	500.000	21,743.75	33,945.00	67.8900 12/31/2012	0.60%	3.31%	1,124.00
<b>Health Care - Health Care Equipment &amp; Services</b>								
BAXTER INTL INC COM	071813109	900.000	20,547.00	59,994.00	66.6600 12/31/2012	1.07%	2.70%	1,620.00



Account Number  
6700014700

Account Name  
BROWN, E.C FOUNDATION AG

# Account Statement

## Statement Period

January 1, 2012 through December 31, 2012

### 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>Health Care - Health Care Equipment &amp; Services</b>								
EXPRESS SCRIPTS HLDG CO COM	30219G108	574.000	32,110.42	30,998.00	54.0000 12/31/2012	0.55%	0.00%	0.00
QUEST DIAGNOSTICS INC COM	74834L100	680.000	21,603.38	39,823.60	58.2700 12/31/2012	0.70%	2.06%	816.00
UNITED HEALTH GROUP INC COM	91324P102	700.000	29,928.85	37,968.00	54.2400 12/31/2012	0.67%	1.57%	595.00
<b>Health Care - Pharmaceutical &amp; Biotechnology</b>								
ABBOTT LABS COM	002824100	750.000	39,382.50	49,125.00	65.5000 12/31/2012	0.87%	0.85%	420.00
GILEAD SCIENCES INC COM	375558103	600.000	22,276.50	44,070.00	73.4500 12/31/2012	0.76%	0.00%	0.00
JOHNSON & JOHNSON COM	478160104	950.000	6,359.25	66,595.00	70.1000 12/31/2012	1.18%	3.48%	2,318.00
<b>Financials - Banks</b>								
US BANCORP DEL COM NEW	902973304	1,400.000	11,077.83	44,716.00	31.9400 12/31/2012	0.79%	2.44%	1,092.00
WELLS FARGO & CO NEW COM	949746101	1,800.000	2,715.00	61,524.00	34.1800 12/31/2012	1.09%	2.57%	1,584.00
<b>Financials - Diversified Financials</b>								
GOLDMAN SACHS GROUP INC COM	38141G104	250.000	21,802.50	31,890.00	127.5600 12/31/2012	0.56%	1.57%	500.00





Account Number  
6700014700

Account Name  
BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## 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>Financials - Diversified Financials</b>								
JPMORGANCHASE & CO COM	46625H100	1,000,000	23,039.77	43,989.10	43.9691 12/31/2012	0.78%	2.73%	1,200.00
<b>Financials - Insurance</b>								
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,520,000	93,028.41	136,344.00	89.7000 12/31/2012	2.41%	0.00%	0.00
TRAVELERS COMPANIES INC COM	89417E109	620,000	30,729.15	44,528.40	71.8200 12/31/2012	0.79%	2.56%	1,140.80
<b>Information Technology - Software &amp; Services</b>								
AUTOMATIC DATA PROCESSING IN COM	053015103	650,000	25,770.34	37,004.50	56.9300 12/31/2012	0.66%	3.06%	1,131.00
FISERV INC COM	337738108	740,000	34,678.55	58,482.20	79.0300 12/31/2012	1.04%	0.00%	0.00
GOOGLE INC CLA	38259P508	65,000	22,227.22	45,979.70	707.3800 12/31/2012	0.81%	0.00%	0.00
<b>Information Technology - Technology Hardware &amp; Equipment</b>								
APPLE INC COM	037833100	80,000	27,627.10	42,573.84	532.1730 12/31/2012	0.75%	1.99%	848.00
CISCO SYS INC COM	17275R102	900,000	18,766.58	17,684.46	19.6494 12/31/2012	0.31%	2.85%	504.00
E M C CORP MASS COM	268648102	1,600,000	45,576.00	40,480.00	25.3000 12/31/2012	0.72%	0.00%	0.00



Account Number  
6700014700

Account Name  
BROWN, E.C. FOUNDATION AG

## Account Statement

### Statement Period

January 1, 2012 through December 31, 2012

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Data Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Information Technology - Technology Hardware&amp;Equipment</b>								
INTERNATIONAL BUSINESS MACHS COM	459200101	260.000	6,883.50	49,803.00	191.5500 12/31/2012	0.88%	1.77%	884.00
QUALCOMM INC COM	747525103	500.000	28,991.00	30,929.80	61.8596 12/31/2012	0.55%	1.62%	500.00
<b>Information Technology - SemiConduct &amp; SemiEquip</b>								
INTEL CORP COM	458140100	900.000	3,389.06	18,558.00	20.6200 12/31/2012	0.33%	4.36%	810.00
TEXAS INSTRS INC COM	882508104	900.000	8,494.21	27,801.00	30.8900 12/31/2012	0.49%	2.72%	758.00
<b>Telecommunication Services - Telecommunication Services</b>								
AT&T INC COM	00206R102	900.000	31,319.00	30,339.00	33.7100 12/31/2012	0.54%	5.34%	1,620.00
VERIZON COMMUNICATIONS INC COM	92343V104	824.000	16,969.42	35,654.48	43.2700 12/31/2012	0.63%	4.76%	1,697.44
<b>Total Equities</b>		<b>39,886.000</b>	<b>\$1,269,093.67</b>	<b>\$2,251,005.25</b>		<b>39.87%</b>	<b>2.12%</b>	<b>\$47,824.90</b>



Account Number  
6700014700

Account Name  
BROWN, E.C. FOUNDATION AG

**Account Statement**

**Statement Period**

January 1, 2012 through December 31, 2012

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

**Non-US Securities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Non - US Common Stock</b>								
<b>Energy - Energy</b>								
SCHLUMBERGER LTD COM	806857108	240 000	17,776.78	16,631.66	69.2986 12/31/2012	0.29%	1.59%	264.00
TRANSOCEAN LTD REG SHS	H8817H100	500.000	40,712.70	22,330.00	44.6600 12/31/2012	0.40%	0.00%	0.00
<b>Health Care - Health Care Equipment &amp; Services</b>								
COVIDIEN PLC SHS	G2554F113	650.000	28,091.87	37,531.00	57.7400 12/31/2012	0.66%	1.80%	676.00
<b>Total Non-US Securities</b>		<b>1,390.000</b>	<b>\$86,561.35</b>	<b>\$76,492.66</b>		<b>1.35%</b>	<b>1.23%</b>	<b>\$940.00</b>
<b>Total Principal Portfolio</b>		<b>449,048.734</b>	<b>\$4,435,736.80</b>	<b>\$5,646,233.39</b>		<b>100.00%</b>	<b>2.48%</b>	<b>\$140,135.90</b>
<b>Total Account Values</b>		<b>470,396.434</b>	<b>\$4,457,084.50</b>	<b>\$5,667,581.09</b>		<b>100.00%</b>	<b>2.47%</b>	<b>\$140,140.02</b>

# 2012 Tax Information Statement

**Payer's Name and Address:**  
 UNION BANK, N.A.  
 PO BOX 45174  
 SAN FRANCISCO, CA 94145-0174

**Account Number:** 6700014700  
**Recipient's Tax ID Number:** XX-XXX1026  
**Payer's Federal ID Number:** 94-0304228  
**Payer's State ID Number:** OR (800)810-2207

**Recipient's Name and Address:**  
 E.C. BROWN FOUNDATION  
 UNIVERSITY OF OREGON, LORRAINE DAVIS  
 ATTN: SHIRLEY BRABHAM  
 1615 EAST 13TH AVENUE  
 EUGENE, OR 97403

State:  Corrected  2nd TIN notice

## 2012 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.  
**Overed (Box 6a is not checked)**

Quantity Sold	Description (Box 8)	Date of Sale or Exchange	Date of Acquisition	Stocks, Bonds, etc. (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	New Gain or Loss (Box 4)	Federal Income Tax Withheld (Box 15)
6667	KRAFT FOODS GROUP INC	10/18/2012	08/02/2012	30.38	27.24	0.00	3.14	0.00
<b>Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box A checked</b>				30.38	27.24	0.00	3.14	0.00
60.0000	FISERV INC	03/14/2012	02/25/2011	4,157.92	3,741.55	0.00	416.37	0.00
60.0000	MCDONALDS CORP	03/14/2012	02/25/2011	5,815.09	4,500.00	0.00	1,315.09	0.00
882508104	TEXAS INSTRS INC	03/14/2012	02/25/2011	3,218.95	3,566.71	0.00	-347.76	0.00
<b>Total Long Term Sales Reported on 1099-B Report on Form 8949, Part II, with Box A checked</b>				13,191.96	11,808.26	0.00	1,383.70	0.00

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# 2012 Tax Information Statement

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**Recipient's Tax ID Number:** XX-XXX1026  
**Payer's Federal ID Number:** 94-0304228  
**Payer's State ID Number:** OR (800)810-2207  
**Questions?**  Corrected  2nd TIN notice

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 UNIVERSITY OF OREGON, LORRAINE DAVIS  
 ATTN: SHIRLEY BRABHAM  
 1615 EAST 13TH AVENUE  
 EUGENE, OR 97403

**Payer's Name and Address:**  
 UNION BANK, N.A.  
 PO BOX 45174  
 SAN FRANCISCO, CA 94145-0174

## 2012 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds, etc., less commissions and option premiums.  
**noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.**

Quantity Sold	Description (Box 3)	Date of Sale or Exchange	Acquisition	Stock or Other Symbol (Box 1d)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
(Box 1e)	(Box 1a)	(Box 2a)	(Box 2b)	(Box 2c)	(Box 2d)	(Box 2e)	(Box 2f)	(Box 4)	(Box 15)
<b>Short Term Sales Reported on 1099-B</b>									
431114305	HIGHMARK BOND FID #489			HMBDX					
3785.2110		03/14/2012	10/24/2011		43,189.26	0.00	-189.26	0.00	0.00
921937868	VNGRD TOTAL BD MKT INDEX SIG #1351			VBTSX					
3208.0660		03/14/2012	10/24/2011		35,032.08	0.00	-32.08	0.00	0.00
<b>Total Short Term Sales Reported on 1099-B</b>									
<b>Report on Form 8949, Part I, with Box B checked</b>									
<b>Long Term 15% Sales Reported on 1099-B</b>									
009158106	AIR PRODS & CHEMS INC			APD					
120.0000		03/14/2012	10/08/2004		6,499.20	0.00	4,424.21	0.00	0.00
166764100	CHEVRON CORP. COMMON STOCK			CVX					
80.0000		03/14/2012	10/26/1989		1,345.58	0.00	7,599.85	0.00	0.00
30161N101	EXELON CORP			EXC					
400.0000		03/14/2012	Various		27,073.46	0.00	-11,401.71	0.00	0.00
30231G102	EXXON MOBIL CORP			XOM					
100.0000		03/14/2012	08/24/2010		5,946.99	0.00	2,694.86	0.00	0.00

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# 2012 Tax Information Statement

**Account Number:** 6700014700  
**Recipient's Tax ID Number:** XX-XXX1026  
**Payer's Federal ID Number:** 94-0304228  
**Payer's State ID Number:** OR  
**State:** (800)810-2207  
 2nd TIN notice  
 Corrected

**Recipient's Name and Address:**  
 E.C. BROWN FOUNDATION  
 UNIVERSITY OF OREGON, LORRAINE DAVIS  
 ATTN: SHIRLEY BRABHAM  
 1615 EAST 13TH AVENUE  
 EUGENE, OR 97403

**Payer's Name and Address:**  
 UNION BANK, N.A.  
 PO BOX 45174  
 SAN FRANCISCO, CA 94145-0174

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8) Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol (Box 7d) Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
(Box 1e)	(Box 1a)	(Box 2a)	(Box 7a)	(Box 4)	(Box 15)	(Box 15)	(Box 4)	(Box 15)
3134A4QD9	FHLMC NTS 5 125% 7/15/12	07/15/2012	200,000.00	200,250.00	0.00	-250.00	0.00	0.00
343412102	FLUOR CORP (NEW)		FLR	19,909.00	0.00	4,588.45	0.00	0.00
500.0000	08/02/2012	02/17/2009	24,497.45					
38259P508	GOOGLE INC-CL A		GOOG	8,553.24	0.00	3,851.53	0.00	0.00
20.0000	03/14/2012	Various	12,404.77					
459200101	INTERNATIONAL BUSINESS MACHS CORP		IBM	1,059.00	0.00	7,130.45	0.00	0.00
40.0000	03/14/2012	03/30/1988	8,189.45					
464287564	ISHARES COHEN & STEERS REALTY FD		ICF	1,174.60	0.00	345.97	0.00	0.00
20.0000	03/14/2012	08/24/2010	1,520.57					
464287465	ISHARES MSCI EAFE INDEX		EFA	79,068.00	0.00	-2,440.39	0.00	0.00
1400.0000	03/14/2012	Various	76,627.61					
464287804	ISHARES TR CORE S&P SCP ETF		IJR	6,215.40	0.00	628.08	0.00	0.00
90.0000	03/14/2012	11/01/2007	6,843.48					
518439104	LAUDER ESTEE COS INC CL A		EL	2,265.00	0.00	3,929.89	0.00	0.00
100.0000	03/14/2012	03/28/2008	6,194.89					
56585A102	MARATHON PETE CORP		MPC	6,561.76	0.00	14,837.74	0.00	0.00
700.0000	01/09/2012	05/08/2003	21,399.50					
58405U102	MEDCO HEALTH SOLUTIONS INC COM			19,380.00	0.00	10,350.42	0.00	0.00
400.0000	04/03/2012	11/01/2007	29,730.42					

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# 2012 Tax Information Statement

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**Questions?**  2nd TIN notice  
 Corrected

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 ATTN: SHIRLEY BRABHAM  
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**Payer's Name and Address:**  
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 PO BOX 45174  
 SAN FRANCISCO, CA 94145-0174

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

CUSIP	Description (Box 8)	Date of Sale or Exchange	Date of Acquisition	Quantity Sold	(Box 1a)	Stock or Other Symbol (Box 1d)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
												(Box 2a)
6987V109	NOVARTIS AG SPNSRD ADR	03/14/2012	02/02/2007	450.0000	24,434.60	NVS	26,306.59	0.00	-1,871.99	0.00	0.00	
68389X105	ORACLE CORP					ORCL						
1500.0000	06/19/2012 Various				41,880.41	TYHYX	26,812.98	0.00	15,067.43	0.00	0.00	
72369B406	PIONEER HIGH YIELD CL Y #724											
2472.7990	03/14/2012 Various				25,000.00	PX	27,977.25	0.00	-2,977.25	0.00	0.00	
74005P104	PRAXAIR INC											
100.0000	03/14/2012 08/24/2010				11,078.81	MDY	8,731.00	0.00	2,347.81	0.00	0.00	
78467Y107	SPDR S&P MIDCAP 400 ETF TR											
140.0000	03/14/2012 Various				25,388.61	VWETX	18,389.01	0.00	6,999.60	0.00	0.00	
922031778	VNGRD L/T INVESTMENT GRADE ADM #568											
2845.8500	03/14/2012 07/09/2007				130,000.00		112,401.19	0.00	17,598.81	0.00	0.00	
<b>Total Long Term 15% Sales Reported on 1099-B</b>										<b>689,373.02</b>	<b>605,919.25</b>	<b>83,453.76</b>
<b>Report on Form 8949, Part II, with Box B checked</b>										<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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