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EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: WATSON-BROWN FOUNDATION, INC.

A Employer identification number: 23-7097393

Number and street (or P O box number if mail is not delivered to street address): 310 TOM WATSON WAY | Room/suite

B Telephone number: (706) 595-8886

City or town, state or province, country, and ZIP or foreign postal code: THOMSON, GA 30824-0037

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 139,969,552.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	36,243,836.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	115.	115.		STATEMENT 2
	4 Dividends and interest from securities	2,843,177.	2,843,177.		STATEMENT 3
	5a Gross rents	16,153.	16,153.		STATEMENT 4
	b Net rental income or (loss) 16,153.				
	6a Net gain or (loss) from sale of assets not on line 10	-1,065,223.			STATEMENT 1
	b Gross sales price for all assets on line 6a 19,652,079.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 730.				STATEMENT 5
	b Less Cost of goods sold 1,035.				STATEMENT 6
	c Gross profit or (loss)	-305.			
	11 Other income	14,520.	8,281.		STATEMENT 7
	12 **Total.** Add lines 1 through 11	38,052,273.	2,867,726.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	215,754.	21,575.		194,179.
	14 Other employee salaries and wages	481,392.	41,036.		440,356.
	15 Pension plans, employee benefits	11,435.	1,700.		9,735.
	16a Legal fees STMT 8	18,526.	4,632.		13,894.
	b Accounting fees STMT 9	33,400.	25,050.		8,350.
	c Other professional fees STMT 10	200,015.	175,099.		24,916.
	17 Interest	96,494.	3,727.		92,767.
	18 Taxes STMT 11	254,252.	65,906.		48,346.
	19 Depreciation and depletion	442,557.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	32,204.	8,050.		24,154.
	22 Printing and publications	47,969.	11,992.		35,977.
	23 Other expenses STMT 12	1,033,859.	456,184.		573,937.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,867,857.	814,951.		1,466,611.
	25 Contributions, gifts, grants paid	2,308,329.			2,308,329.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,176,186.	814,951.		3,774,940.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	32,876,087.			
	b **Net investment income** (if negative, enter -0-)		2,052,775.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

13041109 747509 23016 2014.04030 WATSON-BROWN FOUNDATION, IN 23016__1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,758,120.	2,813,295.	2,813,295.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use	9,432.	9,603.	9,603.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 13	0.	1,309,348.	1,290,688.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	90,876,322.	121,415,610.	128,278,899.
	14 Land, buildings, and equipment: basis ▶ 20,438,307.			
	Less accumulated depreciation STMT 15 ▶ 3,660,990.	7,514,290.	16,777,317.	7,142,352.
	15 Other assets (describe ▶ STATEMENT 16)	8,804,318.	510,598.	434,715.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	109,962,482.	142,835,771.	139,969,552.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	4,000,000.	4,000,000.	
	22 Other liabilities (describe ▶ STATEMENT 17)	3,253.	455.	
	23 **Total liabilities** (add lines 17 through 22)	4,003,253.	4,000,455.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	105,959,229.	138,835,316.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	105,959,229.	138,835,316.	
	31 **Total liabilities and net assets/fund balances**	109,962,482.	142,835,771.	

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	105,959,229.
2	Enter amount from Part I, line 27a	2	32,876,087.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	138,835,316.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	138,835,316.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,652,079.		19,688,700.	-36,621.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-36,621.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -36,621.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

If "Yes," the foundation 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 (col. (b) divided by col. (c))
2013	5,439,000.	94,206,320.	.057735
2012	5,987,613.	94,207,249.	.063558
2011	5,162,229.	92,013,271.	.056103
2010	5,874,087.	90,165,337.	.065148
2009	8,925,119.	86,598,565.	.103063

2	Total of line 1, column (d)	2	.345607
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	.069121
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	108,913,095.
5	Multiply line 4 by line 3	5	7,528,182.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,528.
7	Add lines 5 and 6	7	7,548,710.
8	Enter qualifying distributions from Part XII, line 4	8	5,095,389.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	41,056.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	41,056.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	41,056.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 182,721.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 100,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	282,721.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	241,665.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 141,665. **Refunded** ▶		11	100,000.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 18	10	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)	11		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)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WATSON-BROWN.ORG

14 The books are in care of ▶ THOMAS W. BROWN, JR. Telephone no. ▶706-595-8886

Located at ▶310 TOM WATSON WAY, THOMSON, GA ZIP+4 ▶30824-0037

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		215,754.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	0.
b	Average of monthly cash balances		1b	4,351,191.
c	Fair market value of all other assets		1c	106,220,479.
d	**Total** (add lines 1a, b, and c)		1d	110,571,670.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	110,571,670.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,658,575.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	108,913,095.
6	**Minimum investment return.** Enter 5% of line 5		6	5,445,655.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	5,445,655.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 41,056.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	41,056.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,404,599.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,404,599.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,404,599.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,774,940.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,320,449.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,095,389.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,095,389.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				5,404,599.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 4,169,243.				
b From 2010 1,451,830.				
c From 2011 642,662.				
d From 2012 1,391,503.				
e From 2013 848,700.				
f **Total** of lines 3a through e	8,503,938.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 5,095,389.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				5,095,389.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	309,210.			309,210.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,194,728.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	3,860,033.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	4,334,695.			
10 Analysis of line 9:				
a Excess from 2010 1,451,830.				
b Excess from 2011 642,662.				
c Excess from 2012 1,391,503.				
d Excess from 2013 848,700.				
e Excess from 2014				

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 2014, enter the date of the ruling ▶

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

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

THOMAS W. BROWN, JR.

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 address of the person to whom applications should be addressed:

THOMAS W.BROWN, JR., 310 TOM WATSON WAY, THOMSON, GA 30824

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

APPLICATIONS ARE WEB BASED AND PROVIDED BY FOUNDATION AS NEEDED

c Any submission deadlines:

GRANTS DUE APRIL 15/SCHOLARSHIPS DUE FEBRUARY 15

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

SEE STATEMENT 24

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PASSTHROUGH - MERCER PRIVATE EQUITY II	N/A	PUBLIC	PASSTHROUGH FROM INVESTMENT	5.
PASSTHROUGH - MONTAUK TRIGAURD FUND V,LP	N/A	PUBLIC	PASSTHROUGH FROM INVESTMENT	11.
STATEMENT C-1 (CONTRIBUTIONS)	N/A	PUBLIC	GENERAL FUNDS	100,912.
STATEMENT C-2 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	2,207,401.
Total			▶ 3a	2,308,329.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a HICKORY HILL MUSEUM TOUR					75.
b SUMMER CAMPS					1,860.
c WORKSHOPS					540.
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	115.	
4 Dividends and interest from securities			14	2,843,177.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	16,153.	
6 Net rental income or (loss) from personal property					
7 Other investment income	531390	874.	16	8,281.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,065,223.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					-305.
11 Other revenue:					
a MISC. INCOME - GA DOT					2,890.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		874.		1,802,503.	5,060.
13 Total. Add line 12, columns (b), (d), and (e)					13 1,808,437.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1A	HOME TOURS FOR EDUCATION OF TOM WATSON AND THE AREA IN WHICH HE LIVED.
1B	EDUCATION FOR CHILDREN AND YOUNG ADULTS IN PRACTICAL KNOWLEDGE OF
1B	ARCHAEOLOGY.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date 11/12/15 — ▶ Title President

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RONALD J. GREEN	Ronald J. Green	11-10-15		P00153816

Firm's name ▶ STEPHEN M. BERMAN & ASSOC., L.L.C. — Firm's EIN ▶ 58-1540139

Firm's address ▶ 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA 30326 — Phone no. 404-262-2181

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT D-1	D	VARIOUS	08/22/14
b	SEE STATEMENT D-2	D	VARIOUS	08/22/14
c	PASSTHROUGH-COMMONFUND REALTY - LOSS ON LIQUIDATI	P	VARIOUS	12/10/14
d	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FND.,LLC	P	VARIOUS	12/31/14
e	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FND.,LLC-SE	P	VARIOUS	12/31/14
f	PASSTHROUGH-MERCER GLOBAL MULTI ASSET FD.,LLC-SEC	P	VARIOUS	12/31/14
g	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FND.,LLC-SE	P	VARIOUS	12/31/14
h	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
i	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
j	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
k	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
l	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
m	PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP	P	VARIOUS	12/31/14
n	PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP	P	VARIOUS	12/31/14
o	PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-SEC. 1231	P	VARIOUS	12/31/14

	(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	11,972,519.		10,707,620.	1,264,899.
b	4,348,565.		4,293,019.	55,546.
c			4,689,398.	-4,689,398.
d	134,150.			134,150.
e	1,603,974.			1,603,974.
f	545,430.			545,430.
g	818,146.			818,146.
h	1,540.			1,540.
i	151,900.			151,900.
j	3,152.			3,152.
k	3,286.			3,286.
l	4,930.			4,930.
m	14.			14.
n	36,327.			36,327.
o	582.			582.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,264,899.
b				55,546.
c				-4,689,398.
d				134,150.
e				1,603,974.
f				545,430.
g				818,146.
h				1,540.
i				151,900.
j				3,152.
k				3,286.
l				4,930.
m				14.
n				36,327.
o				582.

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

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

423591
05-01-14

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-SEC. 1256	P	VARIOUS	12/31/14
b	PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-SEC. 1256	P	VARIOUS	12/31/14
c	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
d	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
e	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
f	PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II	P	VARIOUS	12/31/14
g	PASSTHROUGH-NB CROSSROADS FUND XX	P	VARIOUS	12/31/14
h	PASSTHROUGH-NB CROSSROADS FUND XX	P	VARIOUS	12/31/14
i	PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP	P	VARIOUS	12/31/14
j	PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP	P	VARIOUS	12/31/14
k	PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP-SEC. 123	P	VARIOUS	12/31/14
l	PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP-SEC. 125	P	VARIOUS	12/31/14
m	US BANK - NOMINEE - LITIGATION PROCEEDS	P	VARIOUS	12/31/14
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	181.			181.
b	272.			272.
c	427.			427.
d	17.			17.
e	35.			35.
f	52.			52.
g	5,988.			5,988.
h	5,795.			5,795.
i	20.			20.
j	2,681.		1,611.	1,070.
k	24.			24.
l	664.		-2,948.	3,612.
m	5,513.			5,513.
n	5,895.			5,895.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				181.
b				272.
c				427.
d				17.
e				35.
f				52.
g				5,988.
h				5,795.
i				20.
j				1,070.
k				24.
l				3,612.
m				5,513.
n				5,895.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-36,621.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization	Employer identification number
WATSON-BROWN FOUNDATION, INC.	23-7097393

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

423451
11-05-14

Name of organization	Employer identification number
WATSON-BROWN FOUNDATION, INC.	23-7097393

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ANN C. BROWN(UW ITEM XII) C/O SUNTRUST BANKS INC,,P.O. BOX 1908 ORLANDO, FL 32802	$ 18,905,068.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	ESTATE OF ANN C. BROWN(UW ITEM XII) C/O SUNTRUST BANKS INC,,P.O. BOX 1908 ORLANDO, FL 32802	$ 17,337,252.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: WATSON-BROWN FOUNDATION, INC.

Employer identification number: 23-7097393

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS ASSETS - SEE STATEMENT B	$ 17,337,252.	08/20/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: WATSON-BROWN FOUNDATION, INC.

Employer identification number: 23-7097393

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Watson - Brown Foundation
Gain of Sale (Donated Securities)
12/31/2014

Schedule B attachment

FV/Shares	Description		Acquired	Received	Tax Basis	Book Basis
500000	ANDERSON CNTY SOUTH CAROLINA SCH	DTD 03/01/2007 4 000% 03/01/2017	12/8/2013	8/20/2014	554,742 50	543,455 00
250000	BEAUFORT-JASPER SOUTH CAROLINA WTR	DTD 11/28/2006 4 000% 03/01/2017	12/8/2013	8/20/2014	275,563 75	272,370 00
250000	BERKELEY CNTY SOUTH CAROLINA	DTD 03/28/2012 3 000% 03/01/2022	12/8/2013	8/20/2014	254,011 25	267,357 50
250000	BERKELEY CNTY SOUTH CAROLINA WTR	DTD 05/22/2008 4 000% 06/01/2018	12/8/2013	8/20/2014	277,271 25	278,900 00
250000	CHARLESTON SOUTH CAROLINA	DTD 03/15/2007 4 000% 03/01/2015	12/8/2013	8/20/2014	261,107 50	255,387 50
500000	COLUMBIA SOUTH CAROLINA	DTD 03/24/2011 3 000% 06/01/2020	12/8/2013	8/20/2014	527,402 50	542,210 00
250000	COLUMBIA SOUTH CAROLINA WTRWKS & SWR	DTD 03/08/2012 3.500% 02/01/2020	12/8/2013	8/20/2014	269 602 50	276,720 00
250000	GREENVILLE CNTY SOUTH CAROLINA	DTD 03/20/2012 3 000% 04/01/2021	12/8/2013	8/20/2014	262,428 75	271,990 00
250000	HILTON HEAD SOUTH CAROLINA PUBLIC	DTD 10/03/2007 4 000% 03/01/2015	12/8/2013	8/20/2014	260,840 00	255,200 00
250000	HILTON HEAD SOUTH CAROLINA PUBLIC SV	DTD 02/02/2006 4 000% 12/01/2016	12/8/2013	8/20/2014	266,127 50	260,822 50
250000	HORRY COUNTY SOUTH CAROLINA	DTD 05/20/2008 4 000% 03/01/2019	12/8/2013	8/20/2014	274,175 00	274,660 00
200000	LEXINGTON SOUTH CAROLINA WTRWKS SWR	DTD 03/30/2011 4 000% 04/01/2021	12/8/2013	8/20/2014	217,401 00	224,306 00
250000	MAINE STATE MUNI BOND BANK SWR & WTR	DTD 03/22/2012 3 000% 11/01/2019	12/8/2013	8/20/2014	268,218 75	271,575 00
250000	MOUNT PLEASANT SOUTH CAROLINA	DTD 03/14/2007 4 000% 12/01/2016	12/8/2013	8/20/2014	274,871 75	270,942 50
300000	MYRTLE BEACH SOUTH CAROLINA	DTD 12/19/2007 4 250% 03/01/2022	12/8/2013	8/20/2014	316,473 00	327,927 00
250000	PIMA CNTY ARIZONA STREET & HIGHWAY	DTD 05/30/2012 3 000% 07/01/2021	12/8/2013	8/20/2014	254,125 00	267,922 50
250000	SOUTH CAROLINA STATE PUB SVC AUTH	DTD 02/01/2006 4 000% 01/01/2017	12/8/2013	8/20/2014	265 632 50	262,152 50
250000	SOUTH CAROLINA STATE PUB SVC AUTH	DTD 08/08/2007 4 250% 01/01/2017	12/8/2013	8/20/2014	275,971 25	271,807 50
250000	SUMTER CNTY SOUTH CAROLINA	DTD 08/01/2007 4 250% 06/01/2016	12/8/2013	8/20/2014	272,170 00	268,995 00
2895	ABBOTT LABS		12/8/2013	8/20/2014	108,164 44	122,053 20
2895	ABBVIE INC		12/8/2013	8/20/2014	147,739 09	155,172 00
2035	ALLSTATE CORP		12/8/2013	8/20/2014	110,352 96	122,323 85
1885	AMGEN INC		12/8/2013	8/20/2014	214,930.53	240,035 90
5005	APPLE INC		12/8/2013	8/20/2014	403,403 00	486,686 20
1970	B/E AEROSPACE INC		12/8/2013	8/20/2014	172,123 83	165,775.50
1437	BAKER HUGHES INC		12/8/2013	8/20/2014	105,365 29	99,009 30
16150	BANK OF AMERICA CORP		12/8/2013	8/20/2014	251,980 38	246,287 50
2525	BB&T CORPORATION		12/8/2013	8/20/2014	88,166 69	91,733 25
1485	CAMERON INTERNATIONAL CORP		12/8/2013	8/20/2014	83,191 56	108,508 95
1695	CAPITAL ONE FINANCIAL CORP		12/8/2013	8/20/2014	123,588 81	135,396 60
1160	CELGENE CORP		12/8/2013	8/20/2014	97,666 20	102,555 60
1085	CHEVRON CORPORATION		12/8/2013	8/20/2014	132,926 06	138,446 00
4810	COMCAST CORP-CL A		12/8/2013	8/20/2014	236,817 34	260,269 10
7150	CORNING INC		12/8/2013	8/20/2014	121,728 75	145,288.00
3650	CVS CAREMARK CORP		12/8/2013	8/20/2014	243,217 75	288,021.50
2570	DELPHI AUTOMOTIVE PLC		12/8/2013	8/20/2014	150,383.55	175,248 30
4135	DELTA AIR LINES INC		12/8/2013	8/20/2014	146,164 22	154,111 45
3020	DISNEY WALT CO NEW		12/8/2013	8/20/2014	214,918 30	264,552 00
1260	ECOLAB INC		12/8/2013	8/20/2014	132,659 10	140,200 20
7910	EMC CORP MASS		12/8/2013	8/20/2014	188,469 46	232,949.50
1670	EMERSON ELEC CO		12/8/2013	8/20/2014	112,210 64	105,293.50
1400	EOG RES INC		12/8/2013	8/20/2014	130,897 34	148,890 00
1920	FLOWSERVE CORP		12/8/2013	8/20/2014	136,358 40	141,216 00
2150	FLUOR CORP		12/8/2013	8/20/2014	165,902 22	157,165 00
3205	FORTUNE BRANDS HOME & SECURITY, INC		12/8/2013	8/20/2014	135,864 28	131,661 40
845	GOLDMAN SACHS GROUP INC		12/8/2013	8/20/2014	141,261 84	145,652 65
265	GOOGLE INC CL A		12/8/2013	8/20/2014	141,788 58	154,908 40
265	GOOGLE INC CLASS C		12/8/2013	8/20/2014	141,788.58	152,316 70
4730	HARTFORD FINL SVCS GROUP INC		12/8/2013	8/20/2014	170,229 62	164,935 10
1635	HOLLYFRONTIER CORPORATION		12/8/2013	8/20/2014	76,853 17	78,757 95
2275	HOME DEPOT INC		12/8/2013	8/20/2014	181,425.56	189,098 00
8505	INTEL CORP		12/8/2013	8/20/2014	212,114 70	290,020.50
2890	INVESCO LIMITED		12/8/2013	8/20/2014	102,479 40	112,189 80
4575	ISHARES RUSSELL 1000 GROWTH ETF		12/8/2013	8/20/2014	383,681 23	413,214 00
4845	JP MORGAN CHASE & CO		12/8/2013	8/20/2014	272,531 25	274,808 40
4350	JUNIPER NETWORKS INC		12/8/2013	8/20/2014	113,749 89	102,573 00
1895	KLA-TENCOR CORP		12/8/2013	8/20/2014	118,773 86	138,202 35
2968	KROGER CO		12/8/2013	8/20/2014	146,152 63	147,628 32
2060	LEAR CORP		12/8/2013	8/20/2014	169,702.54	198,007 20
2390	LINCOLN NATL CORP		12/8/2013	8/20/2014	120,835 05	123,610 80
2110	LYONDELLBASELL INDUSTRIES NV		12/8/2013	8/20/2014	161,736 78	231,783.50
3695	MACY'S INC		12/8/2013	8/20/2014	191,936 68	208,656 65
5630	MERCK & CO INC		12/8/2013	8/20/2014	278,093 85	325,695.50
8015	MICROSOFT CORP		12/8/2013	8/20/2014	314,692 70	353,301 20
5305	MORGAN STANLEY		12/8/2013	8/20/2014	161,988 18	169,866 10
2420	OCCIDENTAL PETE CORP		12/8/2013	8/20/2014	230,735 80	241,975 80
1490	PACCAR INC		12/8/2013	8/20/2014	84,610 13	92,350 20
1695	PEPSICO INC		12/8/2013	8/20/2014	140,280 49	155,499 30
6680	PFIZER INC		12/8/2013	8/20/2014	210,478 45	188,442 80
2280	PNC FINANCIAL SERVICES GROUP		12/8/2013	8/20/2014	173,632 83	187,530 00
850	PRAXAIR INC		12/8/2013	8/20/2014	106,179 88	110,007 00
1935	QUALCOMM INC		12/8/2013	8/20/2014	142,319 25	144,157.50
2470	SCHLUMBERGER LTD		12/8/2013	8/20/2014	217,211 80	265,821 40
2125	SPDR S&P 500 ETF TRUST		12/8/2013	8/20/2014	384,672 81	414,035 00
5250	SPDR S&P DIVIDEND ETF		12/8/2013	8/20/2014	383,748.75	393,645 00
1805	TE CONNECTIVITY LIMITED		12/8/2013	8/20/2014	96,686 86	112,108.55
3940	TIBCO SOFTWARE INC		12/8/2013	8/20/2014	95,258.56	84,119 00
1530	UNION PAC CORP		12/8/2013	8/20/2014	125,722 03	153,872 10
3465	VERIZON COMMUNICATIONS		12/8/2013	8/20/2014	170,625 26	169,507 80
740	VISA INC CL A		12/8/2013	8/20/2014	149,646.50	156,458.20
5420	WELLS FARGO & CO		12/8/2013	8/20/2014	238,805 20	270,945 80
Total Donation Received					16,335,756 83	17,337,251 87

STATEMENT B

WATSON-BROWN FOUNDATION, INC 23-7097393

12/31/2014

FORM 990-PF GRANTS and CONTRIBUTIONS Statement C-1

Recipients Name and Address		Relationship	Status	Purpose	Amount	
GA College & State University Foundation	Milledgeville,GA	N/A	Public	General	5,000	
Thomson Memorial Cemetery, Inc	Thomson, GA	N/A	Public	Repair and Restoration	12,000	<1>
City of Washington	Washington, GA	N/A	Public	Callaway Plantation Balcony repair	2,850	<1>
Lincoln County Historical Society	Lincolnton, GA	N/A	Public	Historic site storage building	4,800	<1>
Warrenville Community Christian Council	Warrenville, GA	N/A	Public	Warrenville Cemetery	5,000	<1>
Christ Community Health Services	Augusta, GA	N/A	Public	Storage Building	3,400	<1>
McCormick Arts Council	McCormick, SC	N/A	Public	windows	5,000	<1>
Friends of the Cannonball House , Inc		N/A	Public	Postel Family Papers	1,000	<3>
Flannery O'Connor-Andalusia Foundation	Milledgeville, GA	N/A	Public	Historic Equipment Shed	11,300	<3>
Georgia 4-H Foundation	Georgia Chapter	N/A	Public	Irby Hudson Scott Pioneer Site Landscape	7,000	<3>
Georgia Trust for Historic Preservation	Atlanta, GA	N/A	Public	Hay House Exhibit Case	5,162	<3>
Historic Macon Foundation, Inc	Macon, GA	N/A	Public	Preservation Handbook	4,000	<3>
Washington Co Historical Society	Washington, GA	N/A	Public	Brown Family Portraits	4,500	<3>
Athens - Clarke heritage Foundation	Athens, GA	N/A	Public	Beech Haven Historic Site	8,900	<4>
Athens - Clarke County Library	Athens, GA	N/A	Public	Heritage Room Computers & Material	3,000	<4>
Clarksville - Habersham County Library	Clarkesville, GA	N/A	Public	Heritage Room	1,400	<4>
Nuci Phillips Memorial Foundation, Inc	Athens, GA	N/A	Public	Steeple Restoration	5,500	<4>
William Harris Homestead Foundation, Inc	Monroe, GA	N/A	Public	Cedar Shake Roof	2,300	<4>
Lexington Historic Preservation Commission	Lexington, GA	N/A	Public	The Manse wiring and roof repairs	7,800	<4>
Friends of Oconee Hill Cemetary	Athens, GA	N/A	Public	Repairs	500	<5>
Athens-Clarke Heritage Foundation	Athens, GA	N/A	Public	General	500	<5>
TOTAL CONTRIBUTIONS					100,912	

<1> The Thomson Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects The board is given $33,000 a year to distribute Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation

<2> As part of the MBA/Monroe Kimbrel Endowment program the student awarded the scholarship will work at the Federal Reserve Bank and the Foundation will pay 1/2 of the students salary

<3> The Milledgeville Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects The board is given $33,000 a year to distribute Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation

<4> The Athens Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects The board is given $33,000 a year to distribute Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation

<5> Various other contributions made

PART XV, LINE d: SCHOLARSHIPS –

THE FOUNDATION SUPPORTS HIGHER EDUCATION BY DIRECTLY ADMINISTERING ITS OWN COLLEGE SCHOLARSHIP PROGRAM. $3,000 OR $5,000 SCHOLARSHIPS ARE AWARDED BASED ON BOTH ACADEMIC MERIT AND FINANCIAL NEED. SCHOLARSHIPS ARE GIVEN TO STUDENTS FROM 18 DESIGNATED COUNTIES IN GEORGIA AND SOUTH CAROLINA. TO RENEW THE SCHOLARSHIP, $3,000 LEVEL RECIPIENTS MUST MAINTAIN A 3.0 CUMULATIVE COLLEGE GPA AND $5,000 LEVEL RECIPIENTS MUST MAINTAIN A 3.5 CUMULATIVE COLLEGE GPA. ALL RECIPIENTS MUST TAKE AT LEAST 12 CREDIT HOURS PER SEMESTER.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT D-1	DONATED	VARIOUS	08/22/14

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,972,519.	11,674,551.	0.	0.	297,968.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT D-2	DONATED	VARIOUS	08/22/14

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,348,565.	4,353,353.	0.	0.	-4,788.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-COMMONFUND REALTY - LOSS ON LIQUIDATION	PURCHASED	VARIOUS	12/10/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,689,398.	0.	0.	-4,689,398.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FND.,LLC	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
134,150.	0.	0.	0.	134,150.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FND.,LLC-SEC 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,603,974.	0.	0.	0.	1,603,974.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI ASSET FD.,LLC-SEC 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
545,430.	0.	0.	0.	545,430.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FND.,LLC-SEC 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
818,146.	0.	0.	0.	818,146.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II, LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,540.	0.	0.	0.	1,540.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II, LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
151,900.	0.	0.	0.	151,900.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II, LP-SEC. 1231 GAIN	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,152.	0.	0.	0.	3,152.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II, LP-SEC. 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,286.	0.	0.	0.	3,286.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS II, LP-SEC. 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,930.	0.	0.	0.	4,930.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14.	0.	0.	0.	14.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,327.	0.	0.	0.	36,327.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-SEC. 1231 GAIN	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
582.	0.	0.	0.	582.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-SEC. 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
181.	0.	0.	0.	181.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-SEC. 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
272.	0.	0.	0.	272.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS III,LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
427.	0.	0.	0.	427.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS III,LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17.	0.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS III,LP-SEC 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35.	0.	0.	0.	35.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT PARTNERS III,LP-SEC 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52.	0.	0.	0.	52.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-NB CROSSROADS FUND XX	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,988.	0.	0.	0.	5,988.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-NB CROSSROADS FUND XX	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,795.	0.	0.	0.	5,795.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20.	0.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,681.	0.	0.	0.	2,681.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP-SEC. 1231 GAIN	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24.	0.	0.	0.	24.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI, LP-SEC. 1256	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
664.	0.	0.	0.	664.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK - NOMINEE - LITIGATION PROCEEDS	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,513.	0.	0.	0.	5,513.

CAPITAL GAINS DIVIDENDS FROM PART IV	5,895.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-1,065,223.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST	115.	115.	
TOTAL TO PART I, LINE 3	115.	115.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	10.	0.	10.	10.	
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	165.	0.	165.	165.	
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	2,572,797.	0.	2,572,797.	2,572,797.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	31,665.	0.	31,665.	31,665.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	28,708.	0.	28,708.	28,708.	

PASSTHROUGH - MERCER PRIVATE INVESTMENT	1,133.	0.	1,133.	1,133.
PASSTHROUGH - MERCER PRIVATE INVESTMENT	196.	0.	196.	196.
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP	4,751.	0.	4,751.	4,751.
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP	1,621.	0.	1,621.	1,621.
PASSTHROUGH - NB CROSSROADS FUND XX	1,985.	0.	1,985.	1,985.
PASSTHROUGH - NB CROSSROADS FUND XX	687.	0.	687.	687.
PASSTHROUGH-MONTAU TRIGUARD FD. VI	2,076.	0.	2,076.	2,076.
PASSTHROUGH-MONTAU TRIGUARD FD. VI	468.	0.	468.	468.
PASSTHROUGH-PRINCIAL REAL ESTATE DEBT FUND	7,536.	0.	7,536.	7,536.
PASSTHROUGH-PRINCIAL REAL ESTATE DEBT FUND	1,176.	0.	1,176.	1,176.
PASSTHROUGH-PRINCIAL REAL ESTATE DEBT FUND	44.	0.	44.	44.
US BANK - NOMINEE	5,605.	0.	5,605.	5,605.
US BANK - NOMINEE	72,469.	0.	72,469.	72,469.
US BANK-PLEDGE-NOMINEE	15.	0.	15.	15.
VANGUARD INFLATION PROTECTED SEC. FND	115,965.	5,895.	110,070.	110,070.
TO PART I, LINE 4	2,849,072.	5,895.	2,843,177.	2,843,177.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	15,478.
LAND RENTAL - HICKORY HILL FARM	2	675.
TOTAL TO FORM 990-PF, PART I, LINE 5A		16,153.

FORM 990-PF INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10 STATEMENT 5

INCOME		
1. GROSS RECEIPTS	730	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		730
4. COST OF GOODS SOLD (LINE 15)	1,035	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		-305
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		-305
COST OF GOODS SOLD		
8. INVENTORY AT BEGINNING OF YEAR	9,432	
9. MERCHANDISE PURCHASED	1,211	
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS	-5	
13. ADD LINES 8 THROUGH 12		10,638
14. INVENTORY AT END OF YEAR	9,603	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		1,035

FORM 990-PF COST OF GOODS SOLD - OTHER COSTS STATEMENT 6

DESCRIPTION	AMOUNT
COMMISSION	-5.
TOTAL OTHER COSTS	-5.

FORM 990-PF OTHER INCOME STATEMENT 7

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	-2,891.	-2,891.	
PASSTHROUGH-MERCER PIP II,LP-RENTAL REAL ESTATE	-333.	-333.	
PASSTHROUGH-MERCER PIP II,LP-ROYALTIES	33,113.	33,113.	
PASSTHROUGH-MERCER PIP II,LP-OTHER INCOME	1,686.	1,686.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-4,110.	-4,110.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-RENTAL REAL ESTATE	-48.	-48.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ROYALITIES	43.	43.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-COD	9.	9.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER PORTFOLIO INC.	-392.	-392.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER INCOME	643.	643.	
PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS)	-5,939.	-5,939.	
PASSTHROUGH-MERCER PIP III,LP-ORD. INCOME	-42.	-42.	
PASSTHROUGH-MERCER PIP III,LP-OTHER PORTFOLIO INCOME	-9.	-9.	
PASSTHROUGH-MERCER PIP III,LP-OTHER INCOME	43.	43.	
PASSTHROUGH-COMMONFUND REALTY INVESTORS, LLC-OTHER INCOME	4,556.	4,556.	
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	5,107.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-5,652.	0.	
PASSTHROUGH-MERCER PIP III,LP-ORD. INCOME	-47.	0.	

PASSTHROUGH-MERCER PIP III,LP-RENTAL REAL ESTATE INCOME	106.	106.	
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO	-1.	-1.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI,LP-ORD. INCOME	-18,266.	-18,266.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI,LP-ORD. INCOME	1,466.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI,LP-RENTAL REAL ESTATE	2.	2.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI,LP-GAURANTEED PAYMENTS	1.	1.	
P-MONTAUK TRIGUARD FD VI-OTHER PORTFOLIO INCOME	70.	70.	
P-MONTAUK TRIGUARD FD VI-COD	4.	4.	
P-MONTAUK TRIGUARD FD VI-OTHER INCOME	5.	5.	
P-MONTAUK TRIGUARD FD VI-ROYALTIES	2.	2.	
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER PORTFOLIO INCOME	29.	29.	
HICKORY HILL MUSEUM TOUR	75.	0.	
SUMMER CAMPS	1,860.	0.	
WORKSHOPS	540.	0.	
MISC. INCOME - GA DOT	2,890.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,520.	8,281.	

FORM 990-PF LEGAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	18,526.	4,632.		13,894.
TO FM 990-PF, PG 1, LN 16A	18,526.	4,632.		13,894.

FORM 990-PF ACCOUNTING FEES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	33,400.	25,050.		8,350.
TO FORM 990-PF, PG 1, LN 16B	33,400.	25,050.		8,350.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - MERCER	175,099.	175,099.		0.
APPRAISAL	10,550.	0.		10,550.
CONSULTANT FEES	11,507.	0.		11,507.
PHOTOGRAPHY	2,859.	0.		2,859.
TO FORM 990-PF, PG 1, LN 16C	200,015.	175,099.		24,916.

FORM 990-PF TAXES STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	7,617.	1,904.		5,713.
PAYROLL TAX	46,771.	4,138.		42,633.
EXCISE TAX	140,000.	0.		0.
FOREIGN TAXES PAID	59,864.	59,864.		0.
TO FORM 990-PF, PG 1, LN 18	254,252.	65,906.		48,346.

FORM 990-PF OTHER EXPENSES STATEMENT 12

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	62,812.	15,703.		47,109.
TELEPHONE	28,319.	7,080.		21,239.
SECURITY SYSTEM	2,164.	541.		1,623.
SUPPLIES	2,500.	625.		1,875.
DUES & SUBSCRIPTIONS	4,094.	1,023.		3,071.
PROPERTY INSURANCE	48,228.	12,057.		36,171.
OFFICE EQUIPMENT LEASES	6,718.	1,680.		5,038.
POSTAGE & DELIVERY	4,013.	1,003.		3,010.
CLEANING & LANDSCAPE EXPENSE	81,836.	20,459.		61,377.
UTILITIES	85,763.	21,440.		64,323.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	6,044.	1,511.		4,533.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	6,044.	0.		4,533.

COMPUTER & WEBSITE EXPENSE	11,681.	2,920.		8,761.
EMPLOYMENT SCREENING	189.	0.		189.
OFFICE EXPENSES	9,034.	2,259.		6,775.
GROUNDS EQUIPMENT REPAIRS AND MAINT.	14,370.	3,593.		10,777.
INSURANCE	79,281.	8,721.		70,560.
D & O INSURANCE	7,181.	718.		6,463.
TRUCK INSURANCE	3,859.	965.		2,894.
PORTFOLIO EXPENSES - COMMONFUND REALTY INVESTORS, LLC	4,216.	4,216.		0.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	182,124.	0.		182,124.
UNIFORMS	153.	0.		153.
EDUCATION & SAFETY	104.	26.		78.
BANK FEES	893.	223.		670.
NON-DEDUCTABLE EXPENSES	2,227.	0.		0.
PASSTHROUGH EXPENSES - MERCER PIP II,LLC	112,360.	112,360.		0.
PORTFOLIO FEES - MERCER GLOBAL MUTLI ASSET FUND	167,176.	167,176.		0.
STORAGE/MOVERS	25,458.	0.		25,458.
PASSTHROUGH EXPENSES - MONTAUK TRIGUARD FND V,LP	10,641.	10,641.		0.
CONSERVATION	5,133.	0.		5,133.
PASSTHROUGH EXPENSES - MERCER PIP III,LLC	31,605.	31,605.		0.
PASSTHROUGH EXPENSES - NB CROSSROAD FUND XX	21,279.	21,279.		0.
PASSTHROUGH EXPENSES - MONTAUK TRIGUARD FND VI, LP	5,726.	5,726.		0.
PASSTHROUGH EXPENSES - H/2 SPECIAL OPP. III, LP	18.	18.		0.
PASSTHROUGH EXPENSES - PRINCIPAL REAL ESTATE DEBT FD, LP	616.	616.		0.
TO FORM 990-PF, PG 1, LN 23	1,033,859.	456,184.		573,937.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 13

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US BANK - NOMINEE		X	1,309,348.	1,290,688.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,309,348.	1,290,688.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,309,348.	1,290,688.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMONFUND REALTY INVESTMENT, LLC	COST	0.	0.
TIMBER	COST	2,233,522.	1,407,938.
LAND	COST	117,913.	144,300.
MERCER GLOBAL MULTI-ASSET FUND, LLC	COST	94,220,700.	97,679,991.
VANGAURD INFLATION MUTUAL FUND	COST	4,812,124.	4,988,902.
MERCER HEDGE FUND INVESTOR	COST	14,000,000.	17,277,498.
MERCER PRIVATE INVESTMENT PARTNER II, LP	COST	3,226,495.	3,570,365.
MONTAUK TRIGUARD FUND V LP	COST	267,173.	409,016.
PORTFOLIO ADVISORS PRIVATE EQUITY FND VII	COST	931,114.	1,035,403.
MERCER PRIVATE INVESTMENT PARTNER III, LP	COST	467,278.	492,684.
NB CROSSROADS FUND XX	COST	332,349.	359,379.
NB SECONDARY OPP FUND III	COST	351,049.	453,167.
PRINCIPAL REAL ESTATE DEBT FD	COST	267,096.	266,236.
MONTAUK TRIGUARD FUND VI LP	COST	130,357.	135,591.
H/2 SPECIAL OPP. III, LP	COST	58,440.	58,429.
TOTAL TO FORM 990-PF, PART II, LINE 13		121,415,610.	128,278,899.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	16,344,356.	3,660,990.	12,683,366.
LAND	4,093,951.	0.	4,093,951.
TOTAL TO FM 990-PF, PART II, LN 14	20,438,307.	3,660,990.	16,777,317.

FORM 990-PF OTHER ASSETS STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	168,330.	260,388.	260,388.
OTHER ASSETS	1,969.	1,326.	1,326.
TIMBER - HARDWOOD	208,883.	208,883.	133,000.
HICKORY HILL LIBRARY	40,001.	40,001.	40,001.
CONSTRUCTION IN PROGRESS	8,385,135.	0.	0.
TO FORM 990-PF, PART II, LINE 15	8,804,318.	510,598.	434,715.

FORM 990-PF OTHER LIABILITIES STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	3,189.	0.
SALES TAX PAYABLE	64.	175.
PROGRAM PAYABLE	0.	280.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,253.	455.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 18
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF ANN C. BROWN(UW ITEM XII)	C/O SUNTRUST BANK, P.O. BOX 1908 ORLANDO, FL 32802

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 19

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R. BYRON ATTRIDGE 191 PEACHTREE STREET, SUITE 4900 ATLANTA, GA 30303	TRUSTEE 2.50	12,000.	0.	0.
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50.00	168,754.	0.	0.
WYCHE FOWLER,JR 199 FOURTEENTH ST., APT. 1202 ATLANTA, GA 30309	TRUSTEE 2.50	11,500.	0.	0.
JOHN WOODHAM 159 E. WESLEY RD. ATLANTA, GA 30305	TRUSTEE 2.50	11,500.	0.	0.
JOAB LESESNE P.O. BOX 79 SUNSET, SC 29685	TRUSTEE 2.50	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		215,754.	0.	0.

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	SEE SCHEDULE ATTACHED								
		VARIES		.000	16	16,344,356.		3,218,433.	442,557.
2	LAND								
			L			4,093,951.			0.
	* TOTAL 990-PF PG 1 DEPR								
						20,438,307.	0.	3,218,433.	442,557.

416281
05-01-14

- Current year section 179 (D) - Asset disposed

WATSON-BROWN FOUNDATION, INC 23-7097393
12/31/2014

FORM 990-PF DEPRECIATION AND AMORTIZATION DETAIL

	Placed in Service	Life or rate	Cost or other basis	BOY Accum Deprec	Current year deduction
Foundation House	1997	S/L 39 YRS	200,000 00	82,264.31	**5,128.21**
Hickory Hill Houses	2000	S/L 39 YRS	178,202.00	59,590 96	**4,569.28**
TRR Cobb House	Various	S/L 39 YRS	400,000 00	63,247 86	**10,256.41**
Goodrum House	2009	S/L 39 YRS	732,944.00	48,549.72	**18,793.44**
Building & Equipment	Pre 1993		20,848 00	20,848.00	
Bldg. Imp. Foundation	Various	S/L 39 YRS	734,928 27	191,686 27	**18,844.33**
Bldg. Imp. Hickory Hill	Various	S/L 39 YRS	2,616,168 78	773,455.30	**67,374.97**
Bldg. Imp. - Cottages	Various	S/L 39 YRS	517,581.57	119,296.95	**13,271.31**
Bldg. Imp - Goodrum	Various	S/L 39 YRS	4,730,333 08	15,821 99	**52,539.98**
Bldg. Imp - Goodrum	2014	S/L 39 YRS	609,722.07		**9,634.59**
Bldg Imp. - Radio Station	Various	S/L 39 YRS	8,450.00	1,544.52	**216.67**
Bldg Imp - TRR Cobb House	Various	S/L 39 YRS	2,917,795 00	515,708 01	**74,815.25**
Bldg. Imp. - TRR Cobb House	2014	S/L 39 YRS	4,390.00		**9.38**
Furniture & Fixtures	Various	S/L 10 YRS	466,164.40	437,710 96	**9,781.59**
Furniture & Fixtures	2014	S/L 10 YRS	1,860 00		**15.50**
Furniture & Fixtures-Goodrum House	Various	S/L 10 YRS	128,000 00	26,166 66	**12,000.00**
Furniture & Fixtures-Goodrum House	2014	S/L 10 YRS	539,500 00		**52,208.33**
Furniture & Fixtures - TRRC House	Various	S/L 10 YRS	181,379.14	87,738.85	**18,365.05**
Furniture & Fixtures - TRRC House	2014	S/L 10 YRS	810 00		**6.75**
Landscape Improvements	Various	S/L 15 YRS	190,565 21	133,659.51	**11,586.31**
Landscape Imp -Monroe	Various	S/L 15 YRS	601,989.36	456,708 04	**40,132.60**
Landscape Imp - Trrc House	Various	S/L 15 YRS	29,242 22	13,483 90	**1,949.48**
Landscape Imp. - Goodrum	Various	S/L 15 YRS	178,230.13	-	**2,970.52**
Landscape Imp. - Goodrum	2014	S/L 15 YRS	152,835 99		**8,747.11**
Computer/Equipment	Various	S/L 5 YRS	83,021.67	78,236.27	**2,238.58**
Computer/Equipment	2014	S/L 5 YRS	11,330 84		**2,148.82**
Lawn Equipment and other	Various	S/L 10 YRS	96,716.93	81,367 50	**4,979.08**
Computer/Equipment - TRR	Various	S/L 5 YRS	11,347.61	11,347 61	
TOTAL			16,344,356 27	3,218,433.19	442,583 54

3,661,016.73