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

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

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

A Employer identification number
93-0491026

B Telephone number (see instructions)
503-225-2935

C If exemption application is pending, check here ▶

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

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

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

G Check all that apply:

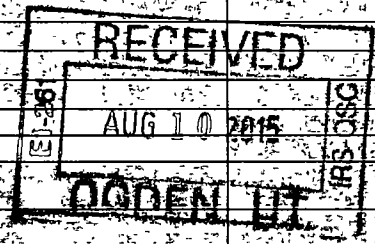
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 6,875,714.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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 (attach schedule)	116,000.			
	2 Ck <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	131,578.	131,578.	131,578.	
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	256,127.			
	b Gross sales price for all assets on line 6a	607,641.			
	7 Capital gain net income (from Part IV, line 2)		256,127.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances	861.			
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	See St. 1	861.		861.	
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		504,566.	387,705.	132,439.	
ADMINISTRATIVE EXPENSES AND OPERATING AND	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	See St 2	16,838.	16,838.	
	c Other prof fees (attach sch)	See St 3	47,424.	47,424.	
	17 Interest				
	18 Taxes (attach schedule) (see instrs)	See Stmt 4	2,283.	2,283.	
	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	27,548.	2,756.	24,792.	24,792.
24 Total operating and administrative expenses. Add lines 13 through 23	Stmt 6	94,093.	69,301.	24,792.	24,792.
25 Contributions, gifts, grants paid		306,450.			306,450.
26 Total expenses and disbursements. Add lines 24 and 25		400,543.	69,301.	24,792.	331,242.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		104,023.			
b Net investment income (if negative, enter -0-)			318,404.		
c Adjusted net income (if negative, enter -0-)				107,647.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	279,048.	296,652.	288,823.
	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	90,136.	9,170.	9,170.
	10a	Investments – U.S. and state government obligations (attach schedule)	4,156,423.	4,330,414.	6,577,721.
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	LIABILITIES	11	Investments – land, buildings, and equipment: basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments – mortgage loans			
13		Investments – other (attach schedule)			
14		Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe)			
16		Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	4,525,607.	4,636,236.	6,875,714.
17		Accounts payable and accrued expenses			
18		Grants payable			
19	Deferred revenue				
20	Loans from officers, directors, trustees, & other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here 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 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, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,525,607.	4,636,236.	
30	Total net assets or fund balances (see instructions)	4,525,607.	4,636,236.		
31	Total liabilities and net assets/fund balances (see instructions)	4,525,607.	4,636,236.		

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 4,525,607.
2	Enter amount from Part I, line 27a	2 104,023.
3	Other increases not included in line 2 (itemize) <u>See Statement 7</u>	3 6,606.
4	Add lines 1, 2, and 3	4 4,636,236.
5	Decreases not included in line 2 (itemize)	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6 4,636,236.

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 1099 Capital Gain Distributions	P	Various	12/31/14
b sch attached Union Bank N.A.	P	Various	4/22/14
c sch attached Union Bank N.A.	P	Various	4/22/14
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 6,736.			6,736.
b 114,070.		111,583.	2,487.
c 486,835.		239,931.	246,904.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			6,736.
b			2,487.
c			246,904.
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	256,127.
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]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

(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))
2013			
2012			
2011			
2010			
2009			

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 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,368.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,368.
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	6,368.
6 Credits/Payments:			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	3,000.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	4,500.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	7,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,132.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-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 ▶ N/A	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 ▶ 15 N/A <input type="checkbox"/>			N/A
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? 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 ▶		Yes	No
		16		X

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

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

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 <input type="checkbox"/>	1 b	N/A
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?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __		
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.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __ , 20 __ , 20 __ , 20 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 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.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

Part VII-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 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)? 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	N/A

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.
Scott Coltrane 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.)

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	1 a	6,333,785.
b Average of monthly cash balances	1 b	510,455.
c Fair market value of all other assets (see instructions).	1 c	
d Total (add lines 1a, b, and c)	1 d	6,844,240.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	6,844,240.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	102,664.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,741,576.
6 Minimum investment return. Enter 5% of line 5	6	337,079.

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	337,079.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	6,368.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	6,368.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	330,711.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	330,711.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	330,711.

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	1 a	331,242.
b Program-related investments – total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	331,242.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	331,242.

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.				330,711.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	286.			
f Total of lines 3a through e	286.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 331,242.				
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				330,711.
e Remaining amount distributed out of corpus	531.			
5 Excess distributions carryover applied to 2014 (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	817.			
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 instructions			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 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	817.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	286.			
e Excess from 2014	531.			

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Total				▶ 3 a
<i>b Approved for future payment</i>				
Total				▶ 3 b

AFFIDAVIT OF PUBLICATION

DJC



921 S.W. Washington St. Suite 210 / Portland, OR 97205-2810
(503) 226-1311

STATE OF OREGON, COUNTY OF MULTNOMAH--ss.

I, **Michelle Ropp**, being first duly sworn, depose and say that I am a **Principle Clerk** of the **Daily Journal of Commerce**, a newspaper of general circulation in the counties of **CLACKAMAS, MULTNOMAH, and WASHINGTON** as defined by **ORS 193.010 and 193.020**; published at **Portland** in the aforesaid County and State; that I know from my personal knowledge that the **Financial Statements notice** described as

NOTICE The annual Return of the E.C. Brown Foundation (Form 990PF) for the year ended December 31, 2
Notice of Annual Return - E.C. Brown Foundation

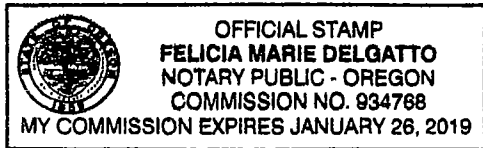
a printed copy of which is hereto annexed, was published in the entire issue of said newspaper for **1 time(s)** in the following issues:

7/17/2015

State of Oregon
County of Multnomah

SIGNED OR ATTESTED BEFORE ME
ON THE **17th DAY OF July, 2015**

Michelle Ropp

Notary Public-State of Oregon

NOTICE
The annual Return of the E.C. Brown Foundation (Form 990PF) for the year ended December 31, 2013 is available for public inspection for 180 days from the date of this publication at the foundation's office located at 230 N.W. Tenth Avenue, Portland, Oregon. Following this notice the report will be made available upon written request to the Foundation Director. DJC 23 of 90 2015
Published: July 17, 2015 10814454

Maurice R. Williams, CPA
230 NW 10th Ave
Portland, OR 97209-3109

Order No.: 10814454
Client Reference No:

Client ECBROWN

E.C.Brown Foundation

93-0491026

7/14/15

03 10PM

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	\$ 861.
Gross Sales	\$ 861.
Less Returns & Allowances	0.
Net Sales	\$ 861.
Less Cost Of Goods Sold	0.
Gross Profit From Sales Of Inventory	<u>\$ 861.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
Bank Fees	\$ 75.	\$ 75.		
CPA FEES & TAX PREP FEES	16,763.	16,763.		
Total	<u>\$ 16,838.</u>	<u>\$ 16,838.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
AGENCY & TRUSTEES FEES-UNION BANK	\$ 47,424.	\$ 47,424.		
Total	<u>\$ 47,424.</u>	<u>\$ 47,424.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
DEPARTMENT OF JUSTICE-OREGON	\$ 553.	\$ 553.		
FEDERAL EXCISE TAX	1,091.	1,091.		
FOREIGN TAX W\H-1099	639.	639.		
Total	<u>\$ 2,283.</u>	<u>\$ 2,283.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Client ECBROWN

E.C.Brown Foundation

93-0491026

7/14/15

03 10PM

**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				
	\$ 24,516.	\$ 2,452.	\$ 22,064.	\$ 22,064.
Administrative Stipend	3,000.	300.	2,700.	2,700.
Daily Journal of Commerce	25.	3.	22.	22.
Miscellaneous Bank Charges	7.	1.	6.	6.
Total	<u>\$ 27,548.</u>	<u>\$ 2,756.</u>	<u>\$ 24,792.</u>	<u>\$ 24,792.</u>

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

Cash Grants and Allocations

Class of Activity:
Donee's Name: Womenspace/dba Ophelia's Place
Donee's Address: 1226 University of Oregon
Eugene, OR. 97403-1226,
Relationship of Donee: none
Organizational Status of Donee:
Amount Given: \$ 20,000.

Class of Activity:
Donee's Name: Oregon School Based Health Alliance
Donee's Address: 1226 University of Oregon
Eugene OR 97403-1226,
Relationship of Donee: none
Organizational Status of Donee:
Amount Given: 165,200.

Class of Activity:
Donee's Name: Planned Parenthood of SW Oregon
Donee's Address: 1226 University of Oregon
Eugene OR 97403-1226,
Relationship of Donee: none
Organizational Status of Donee:
Amount Given: 25,000.

Class of Activity:
Donee's Name: HIV Alliance
Donee's Address: 1226 University of Oregon
Eugene, OR 97403-1226,
Relationship of Donee: none
Organizational Status of Donee:
Amount Given: 25,000.

Class of Activity:
Donee's Name: Self Enhancement Inc.
Donee's Address: 1226 University of Oregon
Eugene, OR 97403-1226,
Relationship of Donee: none
Organizational Status of Donee:

Client ECBROWN

E.C.Brown Foundation

93-0491026

7/14/15

03 10PM

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

Amount Given: \$ 22,450.

Class of Activity:

Donee's Name: Planned Parenthood Columbia Williamette
 Donee's Address: 1226 University of Oregon
 Eugene, OR 97403-1226,
 none

Relationship of Donee:

Organizational Status of Donee:

Amount Given: 30,000.

Class of Activity:

Donee's Name: Latino Network
 Donee's Address: 1226 University of Oregon
 Eugene, OR 97403-1266,
 none

Relationship of Donee:

Organizational Status of Donee:

Amount Given: 5,000.

Class of Activity:

Donee's Name: Miracle Theatre Group
 Donee's Address: 1226 University of Oregon
 Eugene, OR 97403-1226,
 none

Relationship of Donee:

Organizational Status of Donee:

Amount Given: 10,000.

Class of Activity:

Donee's Name: Cascades Aids Project
 Donee's Address: 1226 University of Oregon
 Eugene, OR 97403-1226,
 none

Relationship of Donee:

Organizational Status of Donee:

Amount Given: 3,800.

Total \$ 306,450.

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

Non Dividend Distributions \$ 338.

Prior Period Adjustments 6,268.

Total \$ 6,606.

2014 Tax Information Statement

Payer's Name and Address:
 MUFG 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: 1132371-1
 State: OR
Questions? (800)810-2207
 Corrected 2nd TIN notice

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)	Cusp Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
Long Term Sales Reported on 1099-B											
993.677 ABSOLUTE STRATEGIES CLI (CLOSED)102											
34984T600		04/22/2014	08/02/2012	D	11,000.00	11,198.74		0.00	-198.74	0.00	0.00
8.0		APPLE INC COM									
037833100		04/22/2014	02/25/2011	D	4,234.98	2,762.71		0.00	1,472.27	0.00	0.00
152.0		BERKSHIRE HATHAWAY B									
084670702		04/22/2014	03/14/2012	D	19,232.89	12,273.94		0.00	6,958.95	0.00	0.00
65.0		COVIDIEN PLC									
G2554F113		04/22/2014	02/25/2011	D	4,569.71	2,987.84		0.00	1,581.87	0.00	0.00
160.0		E M C CORP MASS									
268648102		04/22/2014	03/14/2012	D	4,327.10	4,688.00		0.00	-360.90	0.00	0.00
90.0		ETF SPDR DJ WILSHIRE REIT									
78464A607		04/22/2014	01/15/2013	D	7,185.89	6,722.87		0.00	463.02	0.00	0.00
80.0		FISERV INC									
337738108		04/22/2014	02/25/2011	D	4,568.30	2,494.37		0.00	2,073.93	0.00	0.00
75.0		HONEYWELL INTL INC									
438516106		04/22/2014	08/02/2012	D	7,037.47	4,268.25		0.00	2,769.22	0.00	0.00

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 PO BOX 45174
 SAN FRANCISCO, CA 94145-0174

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Recipient's Tax ID Number: XX-XXX1026
Payer's Federal ID Number: 94-0304228
Payer's State ID Number: 1132371-1
State: OR
Questions? (800)810-2207

Recipient's Name and Address:
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 UNIVERSITY OF OREGON, LORRAINE DAVIS
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Corrected 2nd TIN notice

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11.0	04/22/2014	03/14/2012	D	1,260.19	910.80		0.00	349.39	0.00	0.00
464287655										
100.0										
46625H100	04/22/2014	03/14/2012	D	5,571.37	4,360.99		0.00	1,210.38	0.00	0.00
37.0										
50076Q106	04/22/2014	08/02/2012	D	2,072.87	1,511.63		0.00	561.24	0.00	0.00
40.0										
580135101	04/22/2014	02/25/2011	D	3,995.71	3,000.00		0.00	995.71	0.00	0.00
110.0										
609207105	04/22/2014	08/02/2012	D	3,861.46	2,790.88		0.00	1,070.58	0.00	0.00
50.0										
747525103	04/22/2014	02/25/2011	D	4,052.16	2,899.10		0.00	1,153.06	0.00	0.00
24.0										
806857108	04/22/2014	03/14/2012	D	2,446.38	1,777.68		0.00	668.70	0.00	0.00
90.0										
882508104	04/22/2014	02/25/2011	D	4,175.45	3,210.04		0.00	965.41	0.00	0.00

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10.0	TEXAS INSTRS INC									
882508104	08/27/2014	02/25/2011	D	472.34	356.67		0.00	115.67	0.00	0.00
50.0	TRANSOCEAN LTD COM									
H8817H100	04/22/2014	02/25/2011	D	2,051.95	4,071.27		0.00	-2,019.32	0.00	0.00
450.0	TRANSOCEAN LTD COM									
H8817H100	09/11/2014	02/25/2011	D	16,648.46	36,303.93		0.00	-19,655.47	0.00	0.00
70.0	UNITEDHEALTH GROUP INC									
91324P102	04/22/2014	02/25/2011	D	5,304.83	2,992.89		0.00	2,311.94	0.00	0.00
Total Long Term Sales Reported on 1099-B				114,069.51	111,582.60		0.00	2,486.91	0.00	0.00

Report on Form 8949, Part II, with Box D checked

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2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

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Long Term Sales Reported on 1099-B										
40.0	3M CO									
88579Y101	04/22/2014	05/08/2003	E	5,566.47	2,463.87		0.00	3,102.60	0.00	0.00
75.0	ABBOTT LABS COM									
002824100	04/22/2014	02/07/2007	E	2,902.80	1,889.38		0.00	1,013.42	0.00	0.00
75.0	ABBVIE INC COM									
00287Y109	04/22/2014	02/07/2007	E	3,752.54	2,048.87		0.00	1,703.67	0.00	0.00
38.0	AIR PRODS & CHEMS INC									
009158106	04/22/2014	10/08/2004	E	4,533.86	2,058.08		0.00	2,475.78	0.00	0.00
90.0	AT & T INC COM									
00206R102	04/22/2014	03/28/2008	E	3,260.62	3,426.30		0.00	-165.68	0.00	0.00
65.0	AUTOMATIC DATA PROCESSING INC									
053015103	04/22/2014	Various	E	4,943.46	2,806.72		0.00	2,136.74	0.00	0.00
90.0	BAXTER INTL INC									
071813109	04/22/2014	05/08/2003	E	6,541.50	2,054.70		0.00	4,486.80	0.00	0.00

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75 0	CHEVRON CORP. COMMON STOCK									
166764100	04/22/2014	10/26/1989	E	9,305.41	1,261.49		0.00	8,043.92	0.00	0.00
900 0	CISCO SYS INC									
17275R102	01/23/2014	Various	E	20,257.56	18,766.58		0.00	1,490.98	0.00	0.00
90.0	CVS HEALTH CORP.COM									
126650100	04/22/2014	05/19/2008	E	6,608.10	3,889.80		0.00	2,718.30	0.00	0.00
100 0	DISNEY (WALT) COMPANY HOLDING CO									
254687106	04/22/2014	10/08/2004	E	7,961.32	2,474.94		0.00	5,486.38	0.00	0.00
80.0	DU PONT E IDE NEMOURS & CO									
263534109	04/22/2014	08/09/2010	E	5,381.08	3,404.80		0.00	1,976.28	0.00	0.00
75.0	EMERSON ELEC CO									
291011104	04/22/2014	08/04/2005	E	5,158.75	2,554.50		0.00	2,604.25	0.00	0.00
57.0	EXPRESS SCRIPTS HLDG CO COM									
30219G108	04/22/2014	11/01/2007	E	4,090.50	3,203.69		0.00	886.81	0.00	0.00
80.0	EXXON MOBIL CORP									
30231G102	04/22/2014	11/04/2002	E	8,044.22	2,760.74		0.00	5,283.48	0.00	0.00
52.0	FEDEX CORP									
31428X106	04/22/2014	02/07/2007	E	7,133.98	5,992.48		0.00	1,141.50	0.00	0.00

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 ATTN: SHIRLEY BRABHAM
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70.0	FISERV INC	04/22/2014	08/24/2010	E				3,997.26	1,769.86					0.00		2,227.40	0.00	0.00	0.00		
1100.0	GENERAL ELEC CO	04/22/2014	02/27/1990	E				29,375.07	5,684.71					0.00		23,690.36	0.00	0.00	0.00		
100.0	GENERAL MLS INC	04/22/2014	05/08/2003	E				5,224.38	2,237.65					0.00		2,986.73	0.00	0.00	0.00		
120.0	GILEAD SCIENCES INC	04/22/2014	08/01/2007	E				8,717.20	2,227.65					0.00		6,489.55	0.00	0.00	0.00		
375558103	GOLDMAN SACHS GROUP INC	04/22/2014	02/17/2009	E				3,989.28	2,180.25					0.00		1,809.03	0.00	0.00	0.00		
38141G104	GOOGLE INC COM C	04/22/2014	02/17/2009	E				3,746.76	1,194.94					0.00		2,551.82	0.00	0.00	0.00		
7.0	GOOGLE INC-CLA	04/22/2014	02/17/2009	E				3,820.33	1,198.77					0.00		2,621.56	0.00	0.00	0.00		
38259P706	INTEL CORP	04/22/2014	10/24/1994	E				2,402.49	338.91					0.00		2,063.58	0.00	0.00	0.00		
38259P508	INTERNATIONAL BUSINESS MACHS CORP	04/22/2014	03/30/1988	E				5,377.70	741.30					0.00		4,636.40	0.00	0.00	0.00		
90.0																					
458140100																					
28.0																					
459200101																					

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2014 Tax Information Statement

Recipient's Name and Address:

E.C. BROWN FOUNDATION
 UNIVERSITY OF OREGON, LORRAINE DAVIS
 ATTN: SHIRLEY BRABHAM
 1615 EAST 13TH AVENUE
 EUGENE, OR 97403

Account Number: 6700014700

Recipient's Tax ID Number: XX-XXX1026

Payer's Federal ID Number: 94-0304228

Payer's State ID Number: 1132371-1

OR

(800)810-2207

2nd TIN notice

Account Number:

Recipient's Tax ID Number:

Payer's Federal ID Number:

Payer's State ID Number:

State:

Questions?

Corrected

Payer's Name and Address:

MUFG UNION BANK, N.A.
 PO BOX 45174
 SAN FRANCISCO, CA 94145-0174

Reported to the IRS is proceeds less commissions and option premiums.
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CUSIP Number	Description of property (Box 1a)		Form 8949 Checkbox	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
	IShares COHEN & STEERS REIT ETF	IShares RUSSELL 2000 ETF										
88.0	ISHARES COHEN & STEERS REIT ETF		E	04/22/2014	Various	7,405.47	5,148.32		0.00	2,257.15	0.00	0.00
464287564	ISHARES RUSSELL 2000 ETF		E	04/22/2014	09/08/2005	26,005.67	15,215.81		0.00	10,789.86	0.00	0.00
227.0	ISHARES TR CORE S&P SCP ETF		E	04/22/2014	11/01/2007	29,018.62	18,369.96		0.00	10,648.66	0.00	0.00
464287804	JOHNSON & JOHNSON		E	04/22/2014	02/22/1994	9,546.81	982.78		0.00	8,564.03	0.00	0.00
95.0	JOHNSON CTLS INC		E	04/22/2014	10/08/2004	5,594.22	2,190.16		0.00	3,404.06	0.00	0.00
478160104	LAUDER ESTEE COS INC CL A		E	04/22/2014	03/28/2008	6,184.55	1,947.90		0.00	4,236.65	0.00	0.00
117.0	MARATHON OIL CORP		E	04/22/2014	05/08/2003	5,107.78	1,009.82		0.00	4,097.96	0.00	0.00
478366107	MCCORMICK & CO INC		E	04/22/2014	08/24/2010	6,378.60	3,609.00		0.00	2,769.60	0.00	0.00
86.0	MCDONALDS CORP		E	04/22/2014	02/17/2009	1,398.50	782.68		0.00	615.82	0.00	0.00
518439104												
140.0												
555849106												
90.0												
579780206												
14.0												
580135101												

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80.0	NIKE INC CL B	04/22/2014	02/24/2000	E	5,937.06	562.00	0.00	0.00	5,375.06	0.00	0.00	0.00	
55.0	PARKER HANNIFIN CORP	04/22/2014	11/01/2007	E	6,920.18	4,336.05	0.00	0.00	2,584.13	0.00	0.00	0.00	
69.0	PEPSICO INC	04/22/2014	08/24/2010	E	5,896.25	4,473.27	0.00	0.00	1,422.98	0.00	0.00	0.00	
35.0	PRAXAIR INC	04/22/2014	08/24/2010	E	4,632.66	3,055.85	0.00	0.00	1,576.81	0.00	0.00	0.00	
74005P104	PROCTER & GAMBLE CO	04/22/2014	11/04/2002	E	4,069.16	2,174.38	0.00	0.00	1,894.78	0.00	0.00	0.00	
50.0	QUEST DIAGNOSTICS INC	01/23/2014	Various	E	37,241.11	21,603.38	0.00	0.00	15,637.73	0.00	0.00	0.00	
742718109	SPDR S&P MIDCAP 400 ETF TR	04/22/2014	09/08/2005	E	42,166.91	22,236.13	0.00	0.00	19,930.78	0.00	0.00	0.00	
680.0	TEXAS INSTRS INC	08/27/2014	01/25/1996	E	37,787.16	4,927.50	0.00	0.00	32,859.66	0.00	0.00	0.00	
74834L100	THE TRAVELERS COS INC COM	04/22/2014	08/24/2010	E	5,374.35	3,076.44	0.00	0.00	2,297.91	0.00	0.00	0.00	
170.0													
78467Y107													
800.0													
882508104													
62.0													
89417E109													

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Description of property (Box 1a)		Form 8949		Code		Adjustments		Net Gain or Loss		Federal Income Tax Withheld (Box 4)		State Tax Withheld (Box 16)	
CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	if any (Box 1f)	(Box 1g)	(Box 4)	(Box 16)					
80 0	UNITED TECHNOLOGIES CORP												
913017109	04/22/2014	11/04/2002	9,561.78	2,579.25		0.00		6,982.53	0.00	0.00			
140 0	US BANCORP												
902973304	04/22/2014	11/22/1994	5,691.57	1,107.78		0.00		4,583.79	0.00	0.00			
82 0	VERIZON COMMUNICATIONS												
92343V104	04/22/2014	03/01/1991	3,949.44	1,887.44		0.00		2,062.00	0.00	0.00			
1177.856	VNGRD TOTL INTL STK IDX SIG (CLOSED)												
921909792	04/22/2014	01/17/2006	40,000.00	39,752.56		0.00		247.44	0.00	0.00			
180 0	WELLS FARGO & CO COM												
949746101	04/22/2014	10/30/1987	8,874.81	271.50		0.00		8,603.31	0.00	0.00			
Total Long Term Sales Reported on 1099-B			486,835.30	239,930.94		0.00		246,904.36	0.00	0.00			

Report on Form 8949, Part II, with Box E checked

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UnionBank
The Private Bank

PORTLAND PRIVATE BANK - TRUST
PO BOX 3121
PORTLAND OR 97208-3121

MAURICE R. WILLIAMS, CPA
230 NW TENTH
PORTLAND OR 97209

Account Statement

Statement Period

December 1, 2014 through December 31, 2014

Account Number

6700014700

Account Name

E.C. BROWN FOUNDATION

Online Access

unionbank.com/trustandcustody

Trust Officer

ROBYN BREWER
503-225-2935

Investment Manager

MIKE KAISER
503-225-3680

Contents

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Important Information

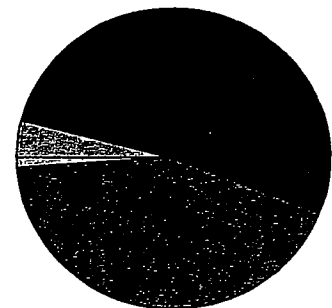
Beginning 1/1/14, new IRS tax rules regarding cost basis reporting for sold securities were implemented for fixed income securities and options, and will be applied for the reporting period ending 12/31/14. Please see the enclosed notice for more information.

Due to IRS imposed changes to tax reporting, some holdings may result in a delay of delivery of your tax documents (1099s or K-1). If you have any questions please contact your Relationship Manager.

Overview of Account by Investment Category

Balanced

The dual goals of the Balanced objective are to seek growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return. Market fluctuations should be expected.



% of Total Account	Market Value	Description
4.07%	279,247.12	Cash & Cash Equivalents
51.89%	3,558,060.20	Funds
42.90%	2,941,378.83	Equities
1.14%	78,282.36	Non-US Securities
100.00%	\$6,856,968.51	Total Account Value



Account Number
6700014700

Account Name
BROWN, E C. FOUNDATION AG

Account Statement

Statement Period

December 1, 2014 through December 31, 2014

Overview of Total Account Value

Closing Value on 12/31/2013	\$6,543,736.95
Opening Value on 12/01/2014	\$6,899,223.28
Closing Value on 12/31/2014	\$6,856,968.51
Net Change For Period	(\$42,254.77)

Income Portfolio Summary

Description	Market Value	Percentage of Portfolio	Current Yield
Cash & Cash Equivalents	9,575.62	100.00%	0.01%
Total Income Portfolio	\$9,575.62	100.00%	0.01%

Principal Portfolio Summary

Description	Market Value	Percentage of Portfolio	Current Yield
Cash & Cash Equivalents	269,671.50	3.94%	0.01%
Funds	3,558,060.20	51.96%	2.16%
Equities	2,941,378.83	42.96%	1.84%
Non-US Securities	78,282.36	1.14%	1.52%
Total Principal Portfolio	\$6,847,392.89	100.00%	1.93%

Unrealized Gain/Loss Summary

Description	Cost Basis	Market Value	Gain/Loss
Cash & Cash Equivalents	279,247.12	279,247.12 ✓	0.00
Funds	3,067,462.12	3,558,060.20	490,598.08
Equities	1,224,385.57	2,941,378.83	1,716,993.26
Non-US Securities	38,566.18	78,282.36	39,716.18
Total Gain/Loss	\$4,609,660.99	\$6,856,968.51	\$2,247,307.52

NET 4
CASH 4330 + 13.87
FUND VALUE OF CASH 487777.189

Cash Transactions Summary

Receipts	Income Cash	Principal Cash
Dividend	6,996.71	0.00
Fund Income	10,811.45	0.00
Other Income	0.00	6,822.74
Sales	15,887.50	45,603.46
Other Receipts	89.17	30,129.70
Total Receipts	\$33,784.83	\$82,555.90
Disbursements		
Purchases	(8,878.03)	(36,884.66)
Payments to/for Beneficiaries	(62,500.00)	0.00
Other Disbursements	0.00	(67.78)
Fees	(4,058.14)	0.00
Total Disbursements	(\$75,436.17)	(\$36,952.44)
Other Transactions		
Portfolio Transfers	45,603.46	(45,603.46)
Total Other Transactions	\$45,603.46	(\$45,603.46)
Total Net Transactions	\$3,952.12	\$0.00



Account Number
6700014700

Account Name
BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

December 1, 2014 through December 31, 2014

Asset Detail - Income Portfolio

Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Cash								
Cash Equivalents - Cash								
INCOME CASH			3,952.12	3,952.12		41.27%	0.00%	0.00
Money Market Funds								
Cash Equivalents - US Money Market-Taxable								
REICH & TANG DAILY INCOME MONEY MARKET FUND FIDUCIARY CLASS SHS #150 ***CASH MANAGEMENT SWEEPS*** 23380W564	23380W56S	5,623.500	5,623.50	5,623.50	1.0000 12/31/2014	58.73%	0.01%	0.56
Total Cash & Cash Equivalents		5,623.500	\$9,575.62	\$9,575.62		100.00%	0.01%	\$0.56
Total Income Portfolio		5,623.500	\$9,575.62	\$9,575.62		100.00%	0.01%	\$0.56



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Statement Period

December 1, 2014 through December 31, 2014

Asset Detail - Principal Portfolio

Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Money Market Funds								
Cash Equivalents - US Money Market-Taxable								
REICH & TANG DAILY INCOME MONEY MARKET FUND FIDUCIARY CLASS SHS #150 ***CASH MANAGEMENT SWEEPS*** 23380W564	23380W56S	269,671.500	269,671.50	269,671.50	1.0000 12/31/2014	3.94%	0.01%	26.97

Total Cash & Cash Equivalents

269,671.500 \$269,671.50 3.94% 0.01% \$26.97

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	4,708.117	45,342.83	50,612.26	10.7500 12/31/2014	0.74%	4.33%	2,190.17
Funds - General Bond - Intermediate-Term Bond								
NATIONWIDE HIGHMARK BOND FUND INSTITUTIONAL SERVICE CLASS #6207	63868C409	48,710.616	554,810.74	534,842.56	10.9800 12/31/2014	7.81%	2.81%	15,002.87
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHS #584	921937603	47,567.005	512,967.92	517,053.34	10.8700 12/31/2014	7.55%	2.41%	12,475.76
Funds - General Bond - Short-Term Bond								
NATIONWIDE HIGHMARK SHORT TERM BOND FUND INSTITUTIONAL SERVICE CLASS #6250	63868C813	27,738.938	280,000.00	276,834.60	9.9800 12/31/2014	4.04%	1.17%	3,245.46



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Account Statement

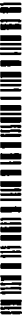
Statement Period

December 1, 2014 through December 31, 2014

Asset Detail - Principal Portfolio (continued)

Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Mut Funds-Fixed Income Taxable								
Funds - General Bond - Short-Term Bond								
VANGUARD SHORT-TERM INVESTMENT GRADE ADMIRAL CLASS SHS #539	922031836	51,921.334	554,099.44	553,481.42	10/6600 12/31/2014	8.09%	1.83%	10,105.19
Mutual Funds - Equity								
Funds - Speciality Stock - Multialternative - Equity								
FORUM FUNDS ABSOLUTE STRATEGIES FUND CLASS 1 SHS #102 (CLOSED TO NEW INVESTORS 4/15/10)	34984T600	8,837.413	98,801.26	98,006.91	11.0900 12/31/2014	1.43%	0.00%	0.00
Funds - Intl Stock - Foreign Large Blend								
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL CLASS SHS #569	921909818	12,711.057	328,247.44	330,487.48	26.0000 12/31/2014	4.83%	3.40%	11,249.29
Mutual Funds - Balanced								
Funds - Hybrid - Tactical Allocation								
PIMCO ALL ASSET ALL AUTHORITY FUND INSTITUTIONAL SHARES #1860	72200Q182	12,037.037	130,000.00	109,898.15	9.1300 12/31/2014	1.60%	6.01%	6,608.33
UIT/Fd/ETF - Equity								
Funds - Domestic Equity - Mid Cap Blend								
SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP	78467Y107	1,540.000	188,673.26	406,513.80	263.9700 12/31/2014	5.94%	1.17%	4,770.92
Funds - Domestic Equity - Small Cap Blend								
ISHARES TR CORE S&P SCP ETF	464287804	2,394.000	152,689.16	273,059.64	114.0600 12/31/2014	3.98%	1.23%	3,353.99





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Statement Period

December 1, 2014 through December 31, 2014

Asset Detail - Principal Portfolio (continued)

Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Funds - Domestic Equity - Small Cap Blend									
ISHARES TR RUSSELL 2000 ETF	464287655	2,148,000	117,675.94	256,943.76	12/31/2014	119.6200	3.75%	1.26%	3,245.63
Funds - Speciality Stock - Real Estate									
ISHARES TR COHEN&STEER REIT	464287564	792,000	44,542.08	76,697.28	12/31/2014	96.8400	1.12%	3.00%	2,300.76
SPDR SERIES TRUST DJ REIT ETF	78464A607	810,000	59,612.05	73,629.00	12/31/2014	90.9000	1.08%	3.06%	2,250.18

Total Funds

221,915,517 \$3,067,462.12 \$3,558,060.20 51.96% 2.16% \$76,798.55

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock									
Energy - Energy									
CHEVRON CORP NEW COM	166764100	677,000	11,387.01	75,945.86	12/31/2014	112.1800	1.11%	3.82%	2,897.56
EXXON MOBIL CORP COM	302316102	720,000	24,846.64	66,564.00	12/31/2014	92.4500	0.97%	2.99%	1,987.20
MARATHON OIL CORP COM	565849106	1,260,000	9,088.42	35,645.40	12/31/2014	28.2900	0.52%	2.97%	1,058.40



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Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Materials - Materials								
AIR PRODS & CHEMS INC COM	009158106	342,000	18,522.72	49,326.66	144.2300 12/31/2014	0.72%	2.14%	1,053.36
DU PONT E IDE NEMOURS & CO COM	263534109	720,000	30,240.00	53,236.80	73.9400 12/31/2014	0.78%	2.54%	1,353.60
ECOLAB INC COM	278865100	370,000	39,850.85	38,672.40	104.5200 12/31/2014	0.56%	1.26%	488.40
PRAXAIR INC COM	74005P104	315,000	26,299.65	40,811.40	129.5600 12/31/2014	0.60%	2.01%	819.00
Industrials - Capital Goods								
3M CO COM	88579Y101	360,000	22,174.80	59,155.20	164.3200 12/31/2014	0.86%	2.50%	1,476.00
EMERSON ELEC CO COM	291011104	675,000	22,450.50	41,667.75	61.7300 12/31/2014	0.61%	3.05%	1,269.00
GRAINGER W W INC COM	384802104	150,000	38,347.31	38,233.50	254.8900 12/31/2014	0.56%	1.69%	648.00
HONEYWELL INTL INC COM	438516106	675,000	38,414.25	67,446.00	99.9200 12/31/2014	0.98%	2.07%	1,397.25
PARKER HANFIN CORP COM	701094104	495,000	33,015.87	63,830.25	128.9500 12/31/2014	0.93%	1.95%	1,247.40
UNITED TECHNOLOGIES CORP COM	913017109	720,000	23,213.25	82,800.00	115.0000 12/31/2014	1.21%	2.05%	1,699.20



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Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Industrials - Commercial Services & Supplies								
CDK GLOBAL INC COM	12508E101	195 000	2,856.35	7,948.20	40.7600 12/31/2014	0.12%	1.18%	93.60
Industrials - Transportation								
FEDEX CORP COM	31428X106	468 000	36,816.02	81,272.88	173.6600 12/31/2014	1.19%	0.46%	374.40
Consumer Discretionary - Automobiles & Components								
JOHNSON CTLS INC COM	478366107	1,058,000	19,805.06	51,143.72	48.3400 12/31/2014	0.75%	2.15%	1,100.32
Consumer Discretionary - Consumer Durables & Apparel								
NIKE INC CLB	654106103	720 000	5,058.00	69,228.00	96.1500 12/31/2014	1.01%	1.16%	806.40
Consumer Discretionary - Consumer Services								
MCDONALDS CORP COM	580135101	486,000	27,170.32	45,538.20	93.7000 12/31/2014	0.67%	3.63%	1,652.40
Consumer Discretionary - Media								
DISNEY WALT CO COM DISNEY	254687106	900,000	22,274.48	84,771.00	94.1900 12/31/2014	1.24%	1.22%	1,035.00
Consumer Staples - Food & Staples Retailing								
CVS HEALTH CORP COM	126650100	810,000	31,858.20	78,011.10	96.3100 12/31/2014	1.14%	1.45%	1,134.00



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Account Statement

Statement Period

December 1, 2014 through December 31, 2014

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Consumer Staples - Food Beverage & Tobacco								
GENERAL MLS INC COM	370334104	900 000	20,138.85	47,997.00	53.3300 12/31/2014	0.70%	3.08%	1,476.00
KRAFT FOODS GROUP INC COM	500760106	329 000	11,443.44	20,615.14	62.6600 12/31/2014	0.30%	3.51%	723.80
MCCORMICK & CO INC COM NON VTG	579780206	810 000	32,165.64	60,183.00	74.3000 12/31/2014	0.87%	2.15%	1,296.00
MONDELEZ INTL INC CLA	609207105	990 000	21,395.81	35,961.75	36.3250 12/31/2014	0.53%	1.65%	594.00
PEPSICO INC COM	713448108	621 000	38,116.93	58,721.76	94.5600 12/31/2014	0.86%	2.77%	1,627.02
Consumer Staples - Household & Personal Products								
LAUDER ESTEE COS INC CLA	518439104	774 000	17,531.10	58,978.80	76 2000 12/31/2014	0.86%	1.26%	743.04
PROCTER & GAMBLE CO COM	742718109	450 000	19,569.37	40,990.50	91 0900 12/31/2014	0.60%	2.83%	1,158.30
Health Care - Health Care Equipment&Services								
BAXTER INTL INC COM	071813109	810 000	18,492.30	59,364.90	73 2900 12/31/2014	0.87%	2.84%	1,684.80
EXPRESS SCRIPTS HLDG CO COM	302196108	517 000	28,906.73	43,774.39	84.6700 12/31/2014	0.64%	0.00%	0.00





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BROWN, E.C. FOUNDATION AG

Account Statement

Statement Period

December 1, 2014 through December 31, 2014

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Health Care - Health Care Equipment&Services								
STRYKER CORP COM	863667101	506.000	40,065.59	47,730.98	94.3300 12/31/2014	0.70%	1.46%	698.28
UNITEDHEALTH GROUP INC COM	91324P102	630.000	26,935.96	63,666.70	101.0900 12/31/2014	0.92%	1.48%	945.00
Health Care - Pharmaceutical & Biotechnology								
ABBOTT LABS COM	002824100	675.000	17,004.41	30,388.50	45.0200 12/31/2014	0.44%	2.13%	648.00
ABBVIE INC COM	00287Y109	675.000	18,439.84	44,172.00	65.4400 12/31/2014	0.65%	3.00%	1,323.00
GILEAD SCIENCES INC COM	375558103	1,080.000	20,048.85	101,800.80	94.2600 12/31/2014	1.48%	0.00%	0.00
JOHNSON & JOHNSON COM	478160104	855.000	5,376.47	89,407.35	104.5700 12/31/2014	1.31%	2.68%	2,394.00
Financials - Banks								
JPMORGAN CHASE & CO COM	46625H100	900.000	18,678.78	56,322.00	62.5800 12/31/2014	0.82%	2.56%	1,440.00
US BANCORP DEL COM NEW	902973304	1,260.000	9,970.05	56,637.00	44.9500 12/31/2014	0.83%	2.18%	1,234.80
WELLS FARGO & CO NEW COM	949746101	1,620.000	2,443.50	88,808.40	54.8200 12/31/2014	1.30%	2.55%	2,268.00



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Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Financials - Diversified Financials								
GOLDMAN SACHS GROUP INC COM	38141G104	225.000	19,622.25	43,611.75	193.8300 12/31/2014	0.64%	1.24%	540.00
Financials - Insurance								
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,368.000	80,754.47	205,405.20	150.1500 12/31/2014	3.00%	0.00%	0.00
TRAVELERS COMPANIES INC COM	89417E109	558.000	27,652.71	59,064.30	105.8500 12/31/2014	0.86%	2.08%	1,227.60
Information Technology - Software & Services								
AUTOMATIC DATA PROCESSING IN COM	053015103	585.000	20,107.27	48,771.45	83.3700 12/31/2014	0.71%	2.35%	1,146.60
COGNIZANT TECHNOLOGY SOLUTIO CL A	192446102	600.000	29,576.40	31,596.00	52.6600 12/31/2014	0.46%	0.00%	0.00
FISERV INC COM	337738108	1,330.000	30,414.32	94,390.10	70.9700 12/31/2014	1.38%	0.00%	0.00
GOOGLE INC CL A	38259F508	58.000	9,932.62	30,778.28	530.6600 12/31/2014	0.45%	0.00%	0.00
GOOGLE INC CL C	38259P706	58.000	9,900.89	30,531.20	526.4000 12/31/2014	0.45%	0.00%	0.00
INTERNATIONAL BUSINESS MACHS COM	459200101	232.000	6,142.20	37,222.08	160.4400 12/31/2014	0.54%	2.74%	1,020.80



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Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Common Stock								
Information Technology - Technology Hardware&Equipment								
APPLE INC COM	037833100	504.000	24,864.39	55,631.52	110.3800 12/31/2014	0.81%	1.70%	947.52
E M C CORP MASS COM	268648102	1,440.000	40,888.00	42,825.60	29.7400 12/31/2014	0.63%	1.55%	662.40
QUALCOMM INC COM	747525103	450.000	26,091.90	33,448.50	74.3300 12/31/2014	0.49%	2.26%	756.00
Information Technology - SemiConduct & SemiEquip								
INTEL CORP COM	458140100	810.000	3,050.15	29,394.90	36.2900 12/31/2014	0.43%	2.48%	729.00
Telecommunication Services - Telecommunication Services								
AT&T INC COM	00206R102	810.000	27,892.70	27,207.90	33.5900 12/31/2014	0.40%	5.60%	1,522.80
VERIZON COMMUNICATIONS INC COM	92343V104	742.000	15,081.98	34,710.76	46.7800 12/31/2014	0.50%	4.70%	1,632.40
Total Equities		36,288,000	\$1,224,385.57	\$2,941,378.83		42.96%	1.84%	\$54,029.65



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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
Non - US Common Stock								
Energy - Energy								
SCHLUMBERGER LTD COM	806657108	216,000	15,999.10	18,448.56	85.4100 12/31/2014	0.27%	1.87%	345.60
Health Care - Health Care Equipment&Services								
COVIDIEN PLC SHS	G2554F113	585,000	22,567.08	59,833.80	102.2800 12/31/2014	0.87%	1.41%	842.40
Total Non-US Securities		801,000	\$38,566.18	\$78,282.36		1.14%	1.52%	\$1,188.00
Total Principal Portfolio		528,676,017	\$4,600,085.37	\$6,847,392.89		100.00%	1.93%	\$132,043.17
Total Account Values		534,299,517	\$4,609,660.99	\$6,856,968.51		100.00%	1.93%	\$132,043.73

Transaction Detail

Date	Activity Description	CUSIP	Income Cash	Principal Cash	Cost Basis
Beginning Balance			\$0.00	\$0.00	\$4,621,437.14
12/01/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON REICH & TANG DAILY INCM MM CL F #150 DIVIDEND FROM 11/1/14 TO 11/30/14	2380W56S	2.40		
12/01/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON GRAINGER W W INC 108/SHARE ON 150 SHARES DUE 12/1/2014	384802104	162.00		





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Transaction Detail (continued)

Date	Activity Description	CUSIP	Income Cash	Principal Cash	Cost Basis
12/01/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON INTEL CORP 0.225/SHARE ON 810 SHARES DUE 12/1/2014	458140100	182.25		
12/01/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON WELLS FARGO & CO.COM 0.35/SHARE ON 1,620 SHARES DUE 12/1/2014	949746101	567.00		
12/05/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON PARKER HANNAFIN CORP 0.63/SHARE ON 495 SHARES DUE 12/5/2014	701094104	311.85		
12/09/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON JOHNSON & JOHNSON 0.7/SHARE ON 855 SHARES DUE 12/9/2014	478160104	598.50		
12/10/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON CHEVRON CORP. COMMON STOCK 1.07/SHARE ON 677 SHARES DUE 12/10/2014	166764100	724.39		
12/10/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON EMERSON ELEC CO 0.47/SHARE ON 675 SHARES DUE 12/10/2014	291011104	317.25		
12/10/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON EXXON MOBIL CORP 0.69/SHARE ON 720 SHARES DUE 12/10/2014	302316102	496.80		
12/10/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON HONEYWELL INTL INC 0.5175/SHARE ON 675 SHARES DUE 12/10/2014	438516106	349.31		
12/10/14	Dividend CASH RECEIPT OF DIVIDEND EARNED ON INTERNATIONAL BUSINESS MACHS CORP 1.1/SHARE ON 232 SHARES DUE 12/10/2014	459200101	255.20		