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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

, 2014, and ending

, 20

Name of foundation

E. C. BROWN TRUST

A Employer identification number

93-6019291

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 2742

Room/suite

B Telephone number (see instructions)

503-225-2903

City or town, state or province, country, and ZIP or foreign postal code

PORTLAND, OR 97208-2742

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ 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, col. (c), line

16) ▶ \$ 5,024,645.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

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 ☐**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)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to
attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

77,388.

77,388.

STMT 1

5a Gross rents

73,075.

73,075.

73,075.

b Net rental income or (loss)

55,873.

6a Net gain or (loss) from sale of assets not on line 10

152,485.

b Gross sales price for all
assets on line 6a

429,946.

7 Capital gain net income (from Part IV, line 2)

152,485.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less: Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

302,948.

302,948.

73,075.

13 Compensation of officers, directors, trustees, etc.

49,022.

36,767.

12,256.

14 Other employee salaries and wages

NONE

NONE

15 Pension plans, employee benefits

NONE

NONE

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT 2

1,195.

NONE

NONE

1,195.

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions) STMT 3

3,299.

318.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

NONE

NONE

22 Printing and publications

NONE

NONE

23 Other expenses (attach schedule) STMT 4

17,597.

56.

339.

24 Total operating and administrative expenses.

Add lines 13 through 23.

71,113.

37,141.

NONE

13,790.

25 Contributions, gifts, grants paid

116,000.

116,000.

26 Total expenses and disbursements. Add lines 24 and 25

187,113.

37,141.

NONE

129,790.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

115,835.

b Net investment income (if negative, enter -0-)

265,807.

c Adjusted net income (if negative, enter -0-)

73,075.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		130,418.	246,798.	246,798.
	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 schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 5		1,771,512.	1,608,821.	3,023,195.
	c	Investments - corporate bonds (attach schedule) . STMT 10		734,000.	894,000.	879,652.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis	114,747.				
	Less: accumulated depreciation ▶		114,747.	114,747.	875,000.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,750,677.	2,864,366.	5,024,645.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)			NONE	
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.					
	27	Capital stock, trust principal, or current funds		2,750,677.	2,864,366.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		2,750,677.	2,864,366.		
31	Total liabilities and net assets/fund balances (see instructions)		2,750,677.	2,864,366.		

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	2,750,677.
2	Enter amount from Part I, line 27a	2	115,835.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,866,512.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUNDS INCOME TIMING DIF	5	2,146.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,864,366.

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 PUBLICLY TRADED SECURITIES**

b			
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 429,946.		277,461.	152,485.
b			
c			
d			
e			

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			152,485.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	152,485.
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	

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	156,770.	4,503,003.	0.034815
2012	235,667.	4,543,493.	0.051869
2011	246,640.	4,661,753.	0.052907
2010	235,816.	4,521,543.	0.052154
2009	228,398.	4,125,370.	0.055364

2 Total of line 1, column (d)	2	0.247109
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	0.049422
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,845,274.
5 Multiply line 4 by line 3	5	239,463.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,658.
7 Add lines 5 and 6	7	242,121.
8 Enter qualifying distributions from Part XII, line 4 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.	8	129,790.

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	5,316.
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	
3 Add lines 1 and 2		3	5,316.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,316.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,848.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,848.	
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	2,468.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ NONE Refunded ☐	11		

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		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. ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
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.		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		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OR		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>MUFG UNION BANK, N.A.</u> Telephone no. ▶ <u>(503) 225-2903</u> Located at ▶ <u>407 S. W. BROADWAY, PORTLAND, OR</u> ZIP+4 ▶ <u>97205</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 ▶ <u>15</u>			
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	Yes	No
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 ▶				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
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.) STMT 11	2b	X
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)	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

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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)? ☐ **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? ☐ 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** ☒

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? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MUFG UNION BANK, N.A. 407 S. W. BROADWAY, PORTLAND, OR 97205	TRUSTEE 20	49,022.	-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		-0-	-0-	-0-

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	0.00	NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	

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	3,762,775.
b	Average of monthly cash balances	1b	281,285.
c	Fair market value of all other assets (see instructions).	1c	875,000.
d	Total (add lines 1a, b, and c)	1d	4,919,060.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,919,060.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	73,786.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,845,274.
6	Minimum investment return. Enter 5% of line 5	6	242,264.

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	242,264.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,316.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,316.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	236,948.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	236,948.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	236,948.

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	129,790.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	129,790.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,790.

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				
2 Undistributed income, if any, as of the end of 2014:				236,948.
a Enter amount for 2013 only				
b Total for prior years: 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>			43,953.	
3 Excess distributions carryover, if any, to 2014:		NONE		
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>129,790.</u>				
a Applied to 2013, but not more than line 2a			43,953.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus	NONE			85,837.
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			
6 Enter the net total of each column as indicated below:				NONE
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions		NONE		
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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)	NONE			151,111.
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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)(ii).					
(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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	if recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
E.C. BROWN FOUNDATION UNIVERSITY OF OREGON, L ATTN: SHIRLEY BRABHAM EUGENE OR 97403	NONE	EXEMPT	CHARITABLE	116,000.
Total			3a	116,000.
b Approved for future payment				
NONE				
Total			3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	77,388.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	55,873.	
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	152,485.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				285,746.	
13 Total. Add line 12, columns (b), (d), and (e)				285,746.	285,746.

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

[illegible]

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

- [illegible]

- | | (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--|--------------------------|--------------------------|---------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Title

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

Phone no 800-810-2207

21

RENT AND ROYALTY INCOME

Taxpayer's Name E. C. BROWN TRUST		Identifying Number 93-6019291	
DESCRIPTION OF PROPERTY 6TH AVENUE 514 SW			
	Yes	No	Did you actively participate in the operation of the activity during the tax year?
TYPE OF PROPERTY: 4 - COMMERCIAL			
RENTAL INCOME		73,075.	
OTHER INCOME:			
TOTAL GROSS INCOME			73,075.
OTHER EXPENSES:			
INSURANCE		495.	
OTHER EXPENSES		16,707.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			17,202.
TOTAL RENT OR ROYALTY INCOME (LOSS)			55,873.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			55,873.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED[illegible]

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

BANK FEES

16,707.

16,707.

=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	3,331.	3,331.
FOREIGN DIVIDENDS	5,236.	5,236.
DOMESTIC DIVIDENDS	39,879.	39,879.
NONQUALIFIED FOREIGN DIVIDENDS	1,715.	1,715.
NONQUALIFIED DOMESTIC DIVIDENDS	27,227.	27,227.
TOTAL	77,388.	77,388.

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,195.			1,195.
TOTALS	1,195.	NONE	NONE	1,195.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	133.	
FEDERAL ESTIMATES - PRINCIPAL	2,848.	
FOREIGN TAXES ON QUALIFIED FOR	227.	227.
FOREIGN TAXES ON NONQUALIFIED	91.	91.
TOTALS	3,299.	318.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
RENT AND ROYALTY EXPENSES	17,202.		
OR STATE FILING FEE	339.		339.
OTHER MISC FEES	56.	56.	
TOTALS	17,597.	56.	339.

E. C. BROWN TRUST

93-6019291

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ABSOLUTE STRATEGIES	22,610.	22,622.
ETF SPDR DJ WILSHIRE REIT	24,803.	30,724.
ISHARES COHEN & STEERS REIT	21,146.	36,412.
ISHARES RUSSELL 2000 ETF	52,245.	112,323.
ISHARES TR CORE S&P SCP	65,517.	119,877.
PIMCO ALL ASSET ALL AUTHORITY	50,000.	42,269.
SPDR S&P MIDCAP 400 ETF	77,984.	174,748.
VNGRD L/T INVESTMENT GRADE ADM	6,587.	7,974.
VNGRD ST TERM INVMT GRADE ADM	79,185.	80,315.
VNGRD TOTAL INTL STK INDX	98,117.	98,716.
3M CO	2,893.	29,413.
ABBOTT LABS	8,450.	14,586.
ABBVIE INC	9,163.	21,203.
AIR PRODS & CHEMS INC	8,564.	22,788.
APPLE COMPUTER INC	11,051.	24,725.
A T & T INC	13,234.	11,689.
AUTOMATIC DATA PROCESSING INC	10,520.	24,928.
BAXTER INTL INC	8,493.	27,264.
BERKSHIRE HATHAWAY	35,590.	92,643.
CHEVRON CORP	4,794.	31,971.
COGNIZANT TECHNOLOGY SOLUTIONS	5,420.	5,793.
ECOLAB INC	7,966.	7,734.
CVS CAREMARK CORP	15,803.	37,272.
DISNEY (WALT) COMPANY HLDG	11,988.	39,842.
DU PONT E I DE NEMOURS & CO	13,759.	24,326.
E M C CORP MASS	18,647.	19,539.
EMERSON ELEC CO	14,322.	20,741.
EXPRESS SCRIPTS HLDG CO	7,006.	19,982.
EXXON MOBIL CORP	12,078.	32,358.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
FEDEX CORP	22,190.	37,684.
FISERV INC	14,433.	40,240.
CDK GLOBAL COM	555.	1,508.
GENERAL MLS INC	5,711.	12,213.
GILEAD SCIENCES INC	9,539.	48,355.
GOLDMAN SACHS GROUP INC	9,579.	21,515.
GOOGLE INC	3,950.	12,107.
HONEYWELL INTL INC	15,394.	26,978.
INTEL CORP	1,608.	15,496.
INTERNATIONAL BUS MACHS	3,750.	6,899.
JOHNSON & JOHNSON	3,766.	38,063.
JOHNSON CTLS INC	9,733.	25,137.
JP MORGAN CHASE & CO	6,304.	24,093.
KRAFT FOODS GROUP INC	2,636.	4,950.
LAUDER ESTEE COS INC	8,057.	27,051.
MARATHON OIL CORP	4,114.	16,154.
MCCORMICK & CO INC	15,684.	29,349.
MCDONALDS CORP	12,775.	21,364.
MONDELEZ INTL INC	4,952.	8,682.
NIKE INC	2,403.	32,883.
PARKER HANNIFIN CORP	17,110.	27,982.
PEPSICO INC	19,291.	29,124.
PRAXAIR INC	12,061.	18,786.
PROCTER & GAMBLE CO	783.	13,208.
QUALCOMM INC	12,930.	16,576.
STRYKER CORP	7,921.	9,433.
SCHLUMBERGER LTD	7,601.	8,797.
THE TRAVELERS COS INC	12,237.	26,145.
RAYTHEON CO	8,619.	9,194.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
UNITED TECHNOLOGIES CORP	11,026.	39,330.
UNITEDHEALTH GROUP INC	13,297.	31,439.
US BANCORP	1,024.	25,262.
VERIZON COMMUNICATIONS	6,593.	15,625.
WELLS FARGO & CO	1,100.	39,964.
ABSOLUTE STRATEGIES	24,651.	24,402.
ETF SPDR DJ WILSHIRE REIT	10,810.	13,362.
ISHARES COHEN & STEERS REIT	8,267.	14,235.
ISHARES RUSSELL 2000 ETF	21,432.	47,489.
ISHARES TR CORE S&P SCP	27,677.	50,529.
PIMCO ALL ASSET ALL AUTHORITY	32,000.	27,052.
SPDR S&P MIDCAP 400 ETF	32,600.	75,495.
VNGRD L/T INVESTMENT GRADE ADM	4,341.	5,255.
VNGRD ST TERM INVMT GRADE ADM	59,071.	59,375.
VNGRD TOTAL INTL STK INDX SGNL	57,678.	57,520.
3M CO	4,193.	11,174.
ABBOTT LABS	3,518.	6,078.
ABBVIE INC	3,815.	8,834.
AIR PRODS & CHEMS INC	3,413.	9,086.
APPLE COMPUTER INC	4,489.	10,045.
AUTOMATIC DATA PROCESSING	3,941.	9,337.
BAXTER INTL INC	4,014.	11,873.
BERKSHIRE HATHAWAY	14,387.	37,988.
CHEVRON CORP	8,480.	14,023.
COVIDIEN PLC	3,819.	11,046.
CVS CAREMARK CORP	6,631.	14,735.
DISNEY (WALT) COMPANY HLDG	5,098.	16,954.
DU PONT E I DE NEMOURS & CO	5,735.	10,056.
E M C CORP MASS	7,689.	8,089.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EMERSON ELEC CO	4,598.	8,334.
EXPRESS SCRIPTS HLDG CO	5,759.	8,721.
EXXON MOBIL CORP	4,619.	12,296.
FEDEX CORP	10,167.	15,629.
FISERV INC	5,583.	17,459.
GRAINGER W W INC	7,669.	7,647.
GENERAL MLS INC	2,574.	8,853.
GILEAD SCIENCES INC	3,678.	18,663.
GOLDMAN SACHS GROUP INC	3,829.	8,722.
GOOGLE INC	2,050.	6,317.
GOOGLE INC CL A	2,056.	6,368.
HONEYWELL INTL INC	7,672.	13,489.
INTEL CORP	2,163.	5,879.
INTERNATIONAL BUS MACHS	3,537.	19,092.
JOHNSON & JOHNSON	1,635.	16,522.
JOHNSON CTLS INC	3,762.	9,716.
JPMORGAN CHASE & CO	3,194.	10,451.
KRAFT FOODS GROUP INC	2,230.	4,010.
LAUDER ESTEE COS INC	1,225.	4,115.
MARATHON OIL CORP	1,765.	6,874.
MCCORMICK & CO INC	5,876.	10,996.
MCDONALDS CORP	4,919.	8,246.
MONDELEZ INTL INC	4,180.	7,011.
NIKE INC	934.	12,788.
PARKER HANNIFIN CORP	7,098.	11,606.
PEPSICO INC	7,245.	10,969.
PRAXAIR INC	4,913.	7,644.
PROCTER & GAMBLE CO	4,804.	8,198.
QUALCOMM INC	4,986.	6,392.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHLUMBERGER LTD	3,982.	4,271.
THERMO FISHER SCIENTIFIC INC	9,791.	10,023.
THE TRAVELERS COS INC	5,203.	11,114.
CDK GLOBAL COM	1,484.	4,035.
UNITED TECHNOLOGIES CORP	4,352.	15,525.
UNITEDHEALTH GROUP INC	5,216.	12,333.
US BANCORP	1,986.	11,282.
VERIZON COMMUNICATIONS	3,292.	6,690.
WELLS FARGO & CO	8,574.	16,994.
A T & T INC	5,264.	5,039.
COGNIZANT TECHNOLOGY SOLUTIONS	12,321.	13,165.
ECOLAB INC	18,310.	17,768.
GOOGLE INC CL A	3,963.	12,205.
GRAINGER W W INC	17,894.	17,842.
STRYKER CORP	18,059.	21,507.
TOTALS	1,608,821.	3,023,195.

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E. C. BROWN TRUST

93-6019291

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
NATIONWIDE HM BOND FD	255,000.	244,165.
NATIONWIDE HM SHORT TERM BOND	120,000.	118,273.
VNGRD TOTAL BD MKT INDEX	244,000.	245,920.
NATIONWIDE HM BOND FD	137,000.	133,329.
NATIONWIDE HM SHORT TERM BOND	38,000.	37,457.
VNGRD TOTAL BD MKT INDEX	100,000.	100,508.
	-----	-----
TOTALS	894,000.	879,652.
	=====	=====

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY
UNDISTRIBUTED INCOME FROM PRIOR YEARS.

RENT AND ROYALTY SUMMARY

=====

PROPERTY -----	TOTAL INCOME -----	DEPLETION/ DEPRECIATION -----	OTHER EXPENSES -----	ALLOWABLE NET INCOME -----
6TH AVENUE 514 SW	73,075.		17,202.	55,873.
	-----	-----	-----	-----
TOTALS	73,075.		17,202.	55,873.
	=====	=====	=====	=====