



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation WATSON-BROWN FOUNDATION, INC.		A Employer identification number 23-7097393
Number and street (or P O box number if mail is not delivered to street address) 310 TOM WATSON WAY	Room/suite	B Telephone number (706) 595-8886
City or town, state or province, country, and ZIP or foreign postal code THOMSON, GA 30824-0037		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 139,628,562.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(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		19,248.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		124.	124.		STATEMENT 2
4 Dividends and interest from securities		2,929,799.	2,929,799.		STATEMENT 3
5a Gross rents		16,925.	16,925.		STATEMENT 4
b Net rental income or (loss)		16,925.			
6a Net gain or (loss) from sale of assets not on line 10		2,384,952.			STATEMENT 1
b Gross sales price for all assets on line 6a		3,156,363.			
7 Capital gain net income (from Part IV, line 2)			2,377,622.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances		695.			STATEMENT 5
b Less Cost of goods sold		1,316.			
c Gross profit or (loss)		-621.			
11 Other income		52,183.	66,675.		STATEMENT 6
12 Total. Add lines 1 through 11		5,402,610.	5,391,145.		
13 Compensation of officers, directors, trustees, etc		215,754.	21,575.		194,179.
14 Other employee salaries and wages		461,315.	27,343.		433,972.
15 Pension plans, employee benefits		13,454.	1,289.		12,165.
16a Legal fees					
b Accounting fees STMT 7		39,080.	29,310.		9,770.
c Other professional fees STMT 8		232,695.	231,573.		1,122.
17 Interest		108,047.	14,241.		93,806.
18 Taxes STMT 9		266,156.	67,056.		47,600.
19 Depreciation and depletion		535,169.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		22,331.	5,583.		16,748.
22 Printing and publications		53,470.	13,367.		40,103.
23 Other expenses STMT 10		1,062,496.	501,023.		548,380.
24 Total operating and administrative expenses. Add lines 13 through 23		3,009,967.	912,360.		1,397,845.
25 Contributions, gifts, grants paid		2,671,299.			2,671,299.
26 Total expenses and disbursements. Add lines 24 and 25		5,681,266.	912,360.		4,069,144.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-278,656.			
b Net investment income (if negative, enter -0-)			4,478,785.		
c Adjusted net income (if negative, enter -0-)				N/A	

946-646

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,813,295.	2,404,863.	2,404,863.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use	9,603.	8,321.	8,321.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 11	1,309,348.	537,937.	512,055.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	121,415,610.	122,312,975.	124,478,117.
	14 Land, buildings, and equipment: basis ▶ 20,982,017.			
	Less: accumulated depreciation STMT 13 ▶ 4,196,158.	16,777,317.	16,785,859.	11,790,941.
	15 Other assets (describe ▶ STATEMENT 14)	510,598.	510,148.	434,265.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	142,835,771.	142,560,103.	139,628,562.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	4,000,000.	4,000,000.	
	22 Other liabilities (describe ▶ STATEMENT 15)	455.	3,443.	
	23 Total liabilities (add lines 17 through 22)	4,000,455.	4,003,443.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	138,835,316.	138,556,660.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	138,835,316.	138,556,660.	
	31 Total liabilities and net assets/fund balances	142,835,771.	142,560,103.	

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)	1 138,835,316.
2 Enter amount from Part I, line 27a	2 -278,656.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 138,556,660.
5 Decreases not included in line 2 (itemize) ▶	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 138,556,660.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENTS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 3,156,363.		778,741.	2,377,622.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			2,377,622.		
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	2,377,622.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	5,095,389.	108,913,095.	.046784
2013	5,439,000.	94,206,320.	.057735
2012	5,987,613.	94,207,249.	.063558
2011	5,162,229.	92,013,271.	.056103
2010	5,874,087.	90,165,337.	.065148
2 Total of line 1, column (d)			2 .289328
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 .057866
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 128,305,045.
5 Multiply line 4 by line 3			5 7,424,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 44,788.
7 Add lines 5 and 6			7 7,469,288.
8 Enter qualifying distributions from Part XII, line 4			8 4,612,854.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	89,576.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	89,576.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	89,576.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 191,665.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 65,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	256,665.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	167,089.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	167,089. Refunded	11	0.

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
1b 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
1c 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? 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) GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2015 or the taxable year beginning in 2015 (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

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.WATSON-BROWN.ORG</u>	X	
14 The books are in care of ► <u>THOMAS W. BROWN, JR.</u> Telephone no. ► <u>706-595-8886</u> Located at ► <u>310 TOM WATSON WAY, THOMSON, GA</u> ZIP+4 ► <u>30824-0037</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
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	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
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? <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 checked="" type="checkbox"/> Yes <input 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"/>	1b	X
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a 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 2015 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 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?	4a	X
	4b	X

Form 990-PF (2015)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		215,754.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2015)

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

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	869,152.
b	Average of monthly cash balances	1b	1,516,370.
c	Fair market value of all other assets	1c	127,873,407.
d	Total (add lines 1a, b, and c)	1d	130,258,929.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	130,258,929.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,953,884.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	128,305,045.
6	Minimum investment return. Enter 5% of line 5	6	6,415,252.

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	6,415,252.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	89,576.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	89,576.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,325,676.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,325,676.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,325,676.

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	4,069,144.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	543,710.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,612,854.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,612,854.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				6,325,676.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,451,830.			
b From 2011	642,662.			
c From 2012	1,391,503.			
d From 2013	848,700.			
e From 2014				
f Total of lines 3a through e	4,334,695.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	4,612,854.			
a Applied to 2014, 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 2015 distributable amount				4,612,854.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,712,822.			1,712,822.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,621,873.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,621,873.			
10 Analysis of line 9:				
a Excess from 2011	381,670.			
b Excess from 2012	1,391,503.			
c Excess from 2013	848,700.			
d Excess from 2014				
e Excess from 2015				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

2015.04020 WATSON-BROWN FOUNDATION, IN 23016 1

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
STATEMENT C-1 (CONTRIBUTIONS)	N/A	PUBLIC	GENERAL FUNDS	452,412.
STATEMENT C-2 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	2,218,887.
Total			3a	2,671,299.
b Approved for future payment				
NONE				
Total			3b	0.

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

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

OMB No 1545-0047

2015

Name of the organization

Employer identification number

WATSON-BROWN FOUNDATION, INC.**23-7097393**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

WATSON-BROWN FOUNDATION, INC.

23-7097393

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ANN C. BROWN(UW ITEM XII) C/O SUNTRUST BANKS INC,,P.O. BOX 1908 ORLANDO, FL 32802	\$ 18,176.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

WATSON-BROWN FOUNDATION, INC.

23-7097393

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

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

Name of organization

Employer identification number

WATSON-BROWN FOUNDATION, INC.**23-7097393****Part III**

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

WATSON-BROWN FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC	P	VARIOUS	12/31/15
b	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC	P	VARIOUS	12/31/15
c	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SE	P	VARIOUS	12/31/15
d	PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SE	P	VARIOUS	12/31/15
e	PASSTHROUGH-MERCER PIP II FUND, LLC	P	VARIOUS	12/31/15
f	PASSTHROUGH-MERCER PIP II FUND, LLC	P	VARIOUS	12/31/15
g	PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	P	VARIOUS	12/31/15
h	PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	P	VARIOUS	12/31/15
i	PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1231 GAIN	P	VARIOUS	12/31/15
j	PASSTHROUGH-MONTAUK TRIGUARD FUND V	P	VARIOUS	12/31/15
k	PASSTHROUGH-MONTAUK TRIGUARD FUND V	P	VARIOUS	12/31/15
l	PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	P	VARIOUS	12/31/15
m	PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	P	VARIOUS	12/31/15
n	PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1231 GAI	P	VARIOUS	12/31/15
o	PASSTHROUGH-MERCER PRIVATE INVESTMENT III, LP	P	VARIOUS	12/31/15

(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 -54,253.			-54,253.
b 1,207,523.			1,207,523.
c 328,039.			328,039.
d 492,059.			492,059.
e 3,952.			3,952.
f 222,826.			222,826.
g 2,872.			2,872.
h 4,309.			4,309.
i 299.			299.
j 1,707.			1,707.
k 33,791.			33,791.
l 116.			116.
m 175.			175.
n 1,011.			1,011.
o 32,574.			32,574.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-54,253.
b			1,207,523.
c			328,039.
d			492,059.
e			3,952.
f			222,826.
g			2,872.
h			4,309.
i			299.
j			1,707.
k			33,791.
l			116.
m			175.
n			1,011.
o			32,574.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP	P	VARIOUS	12/31/15
b	PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SE	P	VARIOUS	12/31/15
c	PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SE	P	VARIOUS	12/31/15
d	PASSTHROUGH-NB CROSSROADS FUND XX,LP	P	VARIOUS	12/31/15
e	PASSTHROUGH-NB CROSSROADS FUND XX,LP	P	VARIOUS	12/31/15
f	PASSTHROUGH-NB CROSSROADS FUND XX,LP-SEC. 1231	P	VARIOUS	12/31/15
g	PASSTHROUGH-MONTAUK TRIGUARD FUND VI	P	VARIOUS	12/31/15
h	PASSTHROUGH-MONTAUK TRIGUARD FUND VI	P	VARIOUS	12/31/15
i	PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	P	VARIOUS	12/31/15
j	PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	P	VARIOUS	12/31/15
k	PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1231	P	VARIOUS	12/31/15
l	U.S. BANK NOMINEE - LITIGATION PROCEEDS	P	VARIOUS	12/31/15
m	250000 FV CHARLESTON SC-4% DTD 3/15/07	D	VARIOUS	03/02/15
n	250000 FV HILTON HEAD SC PUBLIC-4% DTD 10/3/07	D	VARIOUS	03/02/15
o	250000 FV HILTON HEAD SC PUBLIC SV-4% DTD 2/2/06	D	VARIOUS	12/01/15

(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 7,926.			7,926.
b 222.			222.
c 332.			332.
d 1,028.			1,028.
e 21,383.			21,383.
f 533.			533.
g 17,221.			17,221.
h 43,543.		7,330.	36,213.
i 2,080.			2,080.
j 3,119.			3,119.
k 1,746.			1,746.
l 29,709.			29,709.
m 250,000.		255,388.	-5,388.
n 250,000.		255,200.	-5,200.
o 250,000.		260,823.	-10,823.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,926.
b			222.
c			332.
d			1,028.
e			21,383.
f			533.
g			17,221.
h			36,213.
i			2,080.
j			3,119.
k			1,746.
l			29,709.
m			-5,388.
n			-5,200.
o			-10,823.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	521.		521.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			521.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,377,622.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF DEPRECIATION AND AMORTIZATION DETAIL

BOY					
	Placed in Service	Life or rate	Cost or other basis	Accum Deprec	Current year deduction
Foundation House	1997	S/L 39 YRS	200,000.00	87,392.52	5,128.21
Hickory Hill Houses	2000	S/L 39 YRS	178,202.00	64,160.24	4,569.28
TRR Cobb House	Various	S/L 39 YRS	400,000.00	73,504.27	10,256.41
Goodrum House	2009	S/L 39 YRS	732,944.00	67,343.16	18,793.44
Building & Equipment	Pre 1993		20,848.00	20,848.00	
Bldg. Imp. Foundation	Various	S/L 39 YRS	734,928.27	210,530.60	18,844.33
Bldg. Imp. Hickory Hill	Various	S/L 39 YRS	2,616,168.78	840,830.27	67,374.97
Bldg. Imp. Hickory Hill	2015	S/L 39 YRS	18,808.95		271.65
Bldg. Imp. - Cottages	Various	S/L 39 YRS	517,581.57	132,568.26	13,271.31
Bldg. Imp. - Goodrum	Various	S/L 39 YRS	5,340,055.15	77,969.56	136,924.50
Bldg. Imp. - Goodrum	2015	S/L 39 YRS	428,491.86		6,297.49
Bldg. Imp. - Radio Station	Various	S/L 39 YRS	8,450.00	1,761.19	216.67
Bldg. Imp. - TRR Cobb House	Various	S/L 39 YRS	2,922,185.00	590,532.64	74,927.81
Bldg. Imp. - TRR Cobb House	2015	S/L 39 YRS	54,982.00		790.00
Furniture & Fixtures	Various	S/L 10 YRS	468,024.48	447,508.05	7,824.79
Furniture & Fixtures-Goodrum House	Various	S/L 10 YRS	667,500.00	90,374.99	66,750.00
Furniture & Fixtures - TRRC House	Various	S/L 10 YRS	182,189.14	106,110.65	18,426.05
Landscape Improvements	Various	S/L 15 YRS	190,565.21	145,245.82	11,377.09
Landscape Imp.-Monroe	Various	S/L 15 YRS	601,989.36	496,840.64	39,653.78
Landscape Imp.-Monroe	2015	S/L 15 YRS	13,266.75		457.22
Landscape Imp. - Trrc House	Various	S/L 15 YRS	29,242.22	15,433.38	1,949.48
Landscape Imp. - Goodrum	Various	S/L 15 YRS	331,066.12	11,717.63	22,071.06
Landscape Imp. - Goodrum	2015	S/L 15 YRS	20,523.00		114.02
Computer/Equipment	Various	S/L 5 YRS	94,352.51	82,623.67	3,491.65
Computer/Equipment	2015	S/L 5 YRS	7,637.51		1,371.92
Lawn Equipment and other	Various	S/L 10 YRS	96,716.93	86,346.58	4,015.51
Computer/Equipment - TRR	Various	S/L 5 YRS	11,347.61	11,347.61	
TOTAL			16,888,066.42	3,660,989.73	535,168.64

4,196,158.37

Recipients Name and Address	Relationship	Status	Purpose	Amount
GA College & State University Foundation	Milledgeville, GA	N/A	Public General	5,000
University of South Carolina Research Foundation	Columbia, SC	N/A	Public Communications History & Media display	392,660
Thomson Memorial Cemetery, Inc	Thomson, GA	N/A	Public Repair and Restoration	3,300 <1>
Abbeville County Historical Society	Abbeville, SC	N/A	Public McGowan-Barksdale -Bundy Slave Cabin	8,500 <1>
Lincoln County Historical Society	Lincolnton, GA	N/A	Public Installation of Concrete Floor	2,900 <1>
Augusta Canal NHA, Inc.	Augusta, GA	N/A	Public Digitizing Oral History	3,000 <1>
Augusta Museum of History	Augusta, GA	N/A	Public Historic Photographs	5,000 <1>
Hack Augusta, Inc	Augusta, GA	N/A	Public Installation of Flooring	7,300 <1>
Savannah River Site Heritage Foundation	Augusta, GA	N/A	Public Oral Histories	5,000 <1>
Federal Reserve Bank	Atlanta, GA	N/A	Public Intern Program	7,500 <2>
Friends of the Cannonball House, Inc.	Macon, GA	N/A	Public Restoration and Repairs	4,000 <3>
Georgia's Old Capital Museum Society, Inc	Milledgeville, GA	N/A	Public Brown-Statton Sanford House	8,100 <3>
Georgia 4-H Foundation	Georgia Chapter	N/A	Public Stabilization of Blacksmith Shop	7,850 <3>
Georgia Trust for Historic Preservation	Atlanta, GA	N/A	Public Hay House Exhibit Case	4,000 <3>
Macon Arts Alliance, Inc	Macon, GA	N/A	Public Stabilization of two houses	5,250 <3>
Steffen Thomas Museum and Archives Inc	Buckhead, GA	N/A	Public Restore Historic Photos	1,845 <3>
Washington Co Historical Society	Washington, GA	N/A	Public Brown Family Portraits	4,000 <3>
Demosthenian Literary Society	Athens, GA	N/A	Public Historic Lecture Restoration	585 <4>
Friends of Oconee Hill Cemetery, Inc	Athens, GA	N/A	Public Marketing Materials	4,000 <4>
Jackson County Historical Society	Commerce, GA	N/A	Public Computer Supplies & Accessories	1,800 <4>
Oconee Cultural Arts Foundation	Watkinsville, GA	N/A	Public "Rockat Hall" Window Sashes	10,000 <4>
Piedmont College	Athens, GA	N/A	Public Archival Supplies	2,000 <4>
Reverend John Andrew Chapter NSDAR	Watkinsville, GA	N/A	Public Erection of Fence Around Gravesite	1,150 <4>
UGA Research Foundation	Athens, GA	N/A	Public Habersham Survey	3,731 <4>
Grant Refunds				(43,104)
Friends of Beech Haven	Athens, GA	N/A	Public General	400 <5>
Friends of Oconee Hill Cemetery	Athens, GA	N/A	Public Repairs	300 <5>
TRR Cobb Camp 97	Athens, GA	N/A	Public General	250 <5>
Friends of Robert Toombs Historic Site	Wilkes County, GA	N/A	Public State Park donation for house site	20 <5>
Passthrough from Investment - K-1s	various	N/A		75 <5>
TOTAL CONTRIBUTIONS				452,412

<1> The Thomson Junior Board is a group of 15 to 18 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$33,000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation.

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

<3> The Milledgeville Junior Board is a group of 15 to 18 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$33,000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation

<4> The Athens Junior Board is a group of 15 to 18 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$33,000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation

<5> Various other contributions made

WATSON-BROWN FOUNDATION, INC.

12/31/2014

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	TIFTON, GA	10,500.00
AGNES SCOTT COLLEGE	DECATUR, GA	3,000.00
ALBANY STATE UNIVERSITY	ALBANY, GA	4,500.00
AMERICAN UNIVERSITY	WASHINGTON, DC	1,500.00
ANDERSON UNIVERSITY	ANDERSON, SC	24,000.00
ARMSTRONG ATLANTIC STATE UNIVERSITY	SAVANNAH, GA	12,000.00
AUBURN UNIVERSITY	AUBURN, AL	4,500.00
BELMONT ABBEY COLLEGE	BELMONT, NC	6,000.00
BEREA COLLEGE	BEREA, KY	3,000.00
BERKLEE COLLEGE OF MUSIC	BOSTON, MA	1,500.00
BERRY COLLEGE	ROME, GA	16,500.00
BREVARD COLLEGE	BREVARD, NC	1,500.00
BREWTON-PARKER COLLEGE	MT VERNON, GA	1,500.00
BROWN UNIVERSITY	PROVIDENCE, RI	10,500.00
CHARLESTON SOUTHERN UNIVERSITY	CHARLESTON, SC	13,500.00
CITADEL	CHARLESTON, SC	7,500.00
CLAFLIN UNIVERSITY	ORANGEBURG, SC	1,406.40
CLARK ATLANTA UNIVERSITY	ATLANTA, GA	1,500.00
CLAYTON COLLEGE & STATE UNIVERSITY	MORROW, GA	7,500.00
CLEMSON UNIVERSITY	CLEMSON, SC	296,000.00
COASTAL CAROLINA UNIVERSITY	CONWAY, SC	12,000.00
COKER COLLEGE	HARTSVILLE, SC	1,500.00
COLLEGE OF CHARLESTON	CHARLESTON, SC	48,000.00
COLUMBIA COLLEGE	COLUMBIA, SC	4,500.00
COLUMBUS STATE UNIVERSITY	COLUMBUS, GA	3,000.00
CONVERSE COLLEGE	SPARTANBURG, SC	19,500.00
COVENANT COLLEGE	LOOKOUT MOUNTAIN, GA	15,000.00
DAVIDSON COLLEGE	DAVIDSON, NC	4,500.00
DENISON UNIVERSITY	GRANVILLE, OH	5,000.00
DUKE UNIVERSITY	DURHAM, NC	18,500.00
EAST GEORGIA STATE COLLEGE	SWAINSBORO, GA	12,000.00
ECKERD COLLEGE	ST PETERSBURG, FL	3,000.00
EMERSON COLLEGE	BOSTON, MA	3,000.00
EMMANUEL COLLEGE	FRANKLIN SPRINGS, GA	4,500.00
EMORY UNIVERSITY	ATLANTA, GA	12,500.00
ERSKINE COLLEGE	DUE WEST, SC	3,000.00
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FL	1,500.00
FORT VALLEY STATE UNIVERSITY	FORT VALLEY, GA	6,000.00
FRANCIS MARION UNIVERSITY	FLORENCE, SC	3,000.00
FURMAN UNIVERSITY	GREENVILLE, SC	53,500.00
GARDNER-WEBB UNIVERSITY	BOILING SPRINGS, NC	4,500.00
GEORGE MASON UNIVERSITY	FAIRFAX, VA	6,000.00
GEORGIA COLLEGE & STATE UNIVERSITY	MILLEDGEVILLE, GA	64,500.00
GEORGIA GWINNETT COLLEGE	LAWRENCEVILLE, GA	3,000.00
GEORGIA INSTITUTE OF TECHNOLOGY	ATLANTA, GA	110,000.00
GEORGIA REGENTS UNIVERSITY AUGUSTA	AUGUSTA, GA	134,068.00
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GA	72,000.00

WATSON-BROWN FOUNDATION, INC.

12/31/2014

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
GEORGIA STATE UNIVERSITY	ATLANTA, GA	52,500.00
GORDON COLLEGE	BARNESVILLE, GA	3,000.00
HAMILTON COLLEGE	HAMILTON, NY	4,500 00
HAMPTON UNIVERSITY	HAMPTON, VA	3,000.00
HARVARD UNIVERSITY	CAMBRIDGE, MA	13,500.00
HARVEY MUDD COLLEGE	CLAREMONT, CA	3,000 00
HENDRIX COLLEGE	CONWAY, AR	1,500 00
IDAHO STATE UNIVERSITY	POCATELLO, ID	1,500 00
ITHACA COLLEGE	ITHACA, NY	3,000 00
JACKSON STATE UNIVERSITY	JACKSON, MS	1,500 00
KENNESAW STATE UNIVERSITY	KENNESAW, GA	12,000.00
LAGRANGE COLLEGE	LAGRANGE, GA	4,500 00
LANDER UNIVERSITY	LANDER, SC	30,000 00
LIBERTY UNIVERSITY	LYNCHBURG, VA	1,500 00
LIMESTONE COLLEGE	GAFFNEY, SC	3,000 00
LOUISIANA STATE UNIVERSITY	BATON ROUGE, LA	2,500 00
MCDANIEL COLLEGE	WESTMINSTER, MD	1,500.00
MEDICAL UNIVERSITY OF SC	CHARLESTON, SC	1,500 00
MERCER UNIVERSITY	MACON, GA	23,500 00
METROPOLITAN STATE COLLEGE OF DENVER	DENVER, CO	3,000 00
MILLIKIN UNIVERSITY	DECATUR, IL	1,500 00
MOREHOUSE COLLEGE	ATLANTA, GA	1,500 00
NEW YORK UNIVERSITY	NEW YORK, NY	10,500 00
NEWBERRY COLLEGE	NEWBERRY, SC	3,000 00
NORTH GREENVILLE UNIVERSITY	GREENVILLE, SC	25,604 25
NORTHWESTERN UNIVERSITY	EVANSTON, IL	5,000 00
OBERLIN COLLEGE	OBERLIN, OH	3,000 00
ONE12COURTLAND	ATLANTA, GA	3,000.00
OXFORD COLLEGE OF EMORY UNIVERSITY	OXFORD, GA	16,000 00
PAINE COLLEGE	AUGUSTA, GA	1,500.00
PRESBYTERIAN COLLEGE	CLINTON, SC	18,000.00
REED COLLEGE	PORTLAND, OR	1,448 23
RHODES COLLEGE	MEMPHIS, TN	7,500 00
RICE UNIVERSITY	HOUSTON, TX	3,000 00
RIDER UNIVERSITY	LAWRENCEVILLE, NJ	1,500 00
ROCHESTER INSTITUTE OF TECHNOLOGY	ROCHESTER, NY	3,000 00
SALEM COLLEGE	WINSTON-SALEM, NC	3,000 00
SAMFORD UNIVERSITY	BIRMINGHAM, AL	4,500 00
SARAH LAWRENCE COLLEGE	BROXNVILLE, NY	1,500 00
SAVANNAH COLLEGE OF ART & DESIGN	SAVANNAH, GA	7,500 00
SAVANNAH STATE	SAVANNAH, GA	16,500.00
SCHOOL OF VISUAL ARTS NY	NEW YORK, NY	1,500.00
SEWANEE UNIVERSITY OF THE SOUTH	SEWANEE, TN	6,000 00
SIMMONS COLLEGE	BOSTON, MA	3,000.00
SOUTHERN METHODIST UNIVERSITY	DALLAS, TX	3,000 00
SOUTHERN POLYTECHNIC STATE UNIVERSITY	MARIETTA, GA	4,500 00
SPELMAN COLLEGE	ATLANTA, GA	8,900 00

WATSON-BROWN FOUNDATION, INC.

12/31/2014

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
SPRINGHILL COLLEGE	SPRINGHILL, AL	2,034.04
STANFORD UNIVERSITY	STANFORD, CA	16,500.00
STETSON UNIVERSITY	DELAND, FL	1,500.00
TEXAS A&M	COLLEGE STATION, TX	3,000.00
TOCCOA FALLS COLLEGE	TOCCOA FALLS, GA	3,000.00
TRUETT-MCCONNELL COLLEGE	CLEVELAND, GA	1,500.00
TUFTS UNIVERSITY	MEDFORD, MA	2,500.00
TUSKEGEE UNIVERSITY	TUSKEGEE, AL	3,000.00
UNC-ASHEVILLE	ASHEVILLE, NC	1,500.00
UNC-CHAPEL HILL	CHAPEL HILL, NC	6,030.00
UNIVERSITY OF ALABAMA	TUSCALOOSA, AL	17,500.00
UNIVERSITY OF ALABAMA HUNTSVILLE	HUNTSVILLE, AL	3,000.00
UNIVERSITY OF CALIFORNIA, BERKELEY	BERKLEY, CA	4,000.00
UNIVERSITY OF CHICAGO	CHICAGO, IL	6,000.00
UNIVERSITY OF GEORGIA	ATHENS, GA	230,500.00
UNIVERSITY OF KENTUCKY	LEXINGTON, KY	1,500.00
UNIVERSITY OF MARYLAND	COLLEGE PARK, MD	5,000.00
UNIVERSITY OF MIAMI	CORAL GABLES, FL	1,500.00
UNIVERSITY OF MICHIGAN	ANN ARBOR, MI	1,500.00
UNIVERSITY OF MISSOURI-ST LOUIS	ST LOUIS, MO	1,500.00
UNIVERSITY OF NORTH FLORIDA	JACKSONVILLE, FL	1,500.00
UNIVERSITY OF NORTH GEORGIA	DAHLONEGA, GA	19,500.00
UNIVERSITY OF NOTRE DAME	SOUTH BEND, IN	3,000.00
UNIVERSITY OF OKLAHOMA	NORMAN, OK	5,000.00
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA, PA	7,000.00
UNIVERSITY OF ROCHESTER	ROCHESTER, NY	1,500.00
UNIVERSITY OF TENNESSEE	KNOXVILLE, TN	1,500.00
UNIVERSITY OF WEST GA	CARROLLTON, GA	13,500.00
UNIVERSITY OF WISCONSIN	MADISON, WI	1,500.00
US AIR FORCE ACADEMY PREP SCHOOL	USAF ACADEMY, CO	1,500.00
USC-AIKEN	AIKEN, SC	57,500.00
USC-BEAUFORT	BEAUFORT, SC	3,000.00
USC-COLUMBIA	COLUMBIA, SC	190,895.75
USC-UPSTATE/SPARTANBURG	SPARTANBURG, SC	42,000.00
VALDOSTA STATE UNIVERSITY	VALDOSTA, GA	19,500.00
VANDERBILT UNIVERSITY	NASHVILLE, TN	15,000.00
VIRGINIA POLYTECHNIC INST & STATE UNIV.	BLACKSBURG, VA	1,500.00
WAKE FOREST UNIVERSITY	WINSTON-SALEM, NC	4,500.00
WASHINGTON AND LEE UNIVERSITY	LEXINGTON, VA	9,000.00
WASHINGTON UNIVERSITY IN ST LOUIS	ST LOUIS, MO	3,000.00
WESLEYAN COLLEGE	MACON, GA	3,000.00
WESTERN CAROLINA UNIVERSITY	CULLOWHEE, NC	1,500.00
WILLIAMS COLLEGE	WILLIAMSTOWN, MA	1,500.00
WINTHROP UNIVERSITY	ROCK HILL, SC	25,500.00
WOFFORD COLLEGE	SPARTANBURG, SC	82,000.00
YOUNG HARRIS COLLEGE	YOUNG HARRIS, GA	3,000.00
Total Scholarships		2,218,886.87

WATSON – BROWN FOUNDATION, INC
FORM 990 PF – PART XV
23-7097393

STATEMENT 24

PART XV, LINE d: SCHOLARSHIPS –

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

STATEMENT 24

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC					
	-54,253.	0.	0.	0.	-54,253.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC					
	1,207,523.	0.	0.	0.	1,207,523.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SEC 1256					
	328,039.	0.	0.	0.	328,039.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SEC 1256	492,059.	0.	0.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC	3,952.	0.	0.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC	222,826.	0.	0.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	2,872.	0.	0.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	PURCHASED	VARIOUS	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,309.	0.	0.	0.	4,309.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1231 GAIN	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
299.	0.	0.	0.	299.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASSTHROUGH-MONTAUK TRIGUARD FUND V	PURCHASED	VARIOUS	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,707.	0.	0.	0.	1,707.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASSTHROUGH-MONTAUK TRIGUARD FUND V	PURCHASED	VARIOUS	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,791.	0.	0.	0.	33,791.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	PURCHASED	VARIOUS	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
116.	0.	0.	0.	116.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	PURCHASED	VARIOUS	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
175.	0.	0.	0.	175.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1231 GAIN	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,011.	0.	0.	0.	1,011.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP	PURCHASED	VARIOUS	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,574.	0.	0.	0.	32,574.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP		PURCHASED	VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,926.	0.	0.	0.	7,926.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SEC. 1256		PURCHASED	VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
222.	0.	0.	0.	222.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SEC. 1256		PURCHASED	VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
332.	0.	0.	0.	332.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-NB CROSSROADS FUND XX,LP		PURCHASED	VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,028.	0.	0.	0.	1,028.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MONTAUK TRIGUARD FUND VI	43,543.	0.	0.	0.	43,543.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	2,080.	0.	0.	0.	2,080.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	3,119.	0.	0.	0.	3,119.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1231	1,746.	0.	0.	0.	1,746.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
U.S. BANK NOMINEE - LITIGATION PROCEEDS	29,709.	0.	0.	0.	29,709.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250000 FV CHARLESTON SC-4% DTD 3/15/07	250,000.	255,388.	0.	0.	-5,388.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250000 FV HILTON HEAD SC PUBLIC-4% DTD 10/3/07	250,000.	255,200.	0.	0.	-5,200.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250000 FV HILTON HEAD SC PUBLIC SV-4% DTD 2/2/06	250,000.	260,823.	0.	0.	-10,823.

CAPITAL GAINS DIVIDENDS FROM PART IV	521.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,384,952.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST	124.	124.	
TOTAL TO PART I, LINE 3	124.	124.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	2,625,416.	0.	2,625,416.	2,625,416.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	31,609.	0.	31,609.	31,609.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	92,885.	0.	92,885.	92,885.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	5,805.	0.	5,805.	5,805.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	3,859.	0.	3,859.	3,859.	
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP	5,991.	0.	5,991.	5,991.	
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP	1,781.	0.	1,781.	1,781.	
PASSTHROUGH - NB CROSSROADS FUND XX	1,087.	0.	1,087.	1,087.	
PASSTHROUGH - NB CROSSROADS FUND XX	1,243.	0.	1,243.	1,243.	
PASSTHROUGH-H/2 SPECIAL OPP. III, LP	42.	0.	42.	42.	
PASSTHROUGH-H/2 SPECIAL OPP. III, LP	7,581.	0.	7,581.	7,581.	
PASSTHROUGH-MONTAUK TRIGUARD FD. VI	14,940.	0.	14,940.	14,940.	

PASSTHROUGH-MONTAU				
TRIGUARD FD. VI	4,429.	0.	4,429.	4,429.
PASSTHROUGH-PRINCI				
AL REAL ESTATE				
DEBT FUND	46,663.	0.	46,663.	46,663.
PASSTHROUGH-PRINCI				
AL REAL ESTATE				
DEBT FUND	2,010.	0.	2,010.	2,010.
US BANK - NOMINEE	40,650.	0.	40,650.	40,650.
US BANK - NOMINEE	1,413.	0.	1,413.	1,413.
US BANK-PLEDGE-				
NOMINEE	15.	0.	15.	15.
VANGUARD INFLATION				
PROTECTED SEC. FND	42,901.	521.	42,380.	42,380.
TO PART I, LINE 4	2,930,320.	521.	2,929,799.	2,929,799.

FORM 990-PF

RENTAL INCOME

STATEMENT

4

KIND AND LOCATION OF PROPERTY

ACTIVITY
NUMBERGROSS
RENTAL INCOME

BUILDING - HICKORY HILL DR, THOMSON, GA
 LAND RENTAL - HICKORY HILL FARM

1
2

675.
16,250.

TOTAL TO FORM 990-PF, PART I, LINE 5A

16,925.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 5

INCOME

1. GROSS RECEIPTS	695	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		695
4. COST OF GOODS SOLD (LINE 15)	1,316	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		-621
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		-621

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	9,603	
9. MERCHANDISE PURCHASED	34	
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS		
13. ADD LINES 8 THROUGH 12		9,637
14. INVENTORY AT END OF YEAR	8,321	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		1,316

FORM 990-PF

OTHER INCOME

STATEMENT

6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	-606.	-606.	
PASSTHROUGH-MERCER PIP II,LP-RENTAL REAL ESTATE	-223.	-223.	
PASSTHROUGH-MERCER PIP II,LP-ROYALTIES	31,046.	31,046.	
PASSTHROUGH-MERCER PIP II,LP-OTHER INCOME - SEC. 988	-3,463.	-3,463.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	7,183.	7,183.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-RENTAL REAL ESTATE	-325.	-325.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ROYALTIES	44.	44.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-COD	10.	10.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER PORTFOLIO INC.	296.	296.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER INCOME	15,716.	15,716.	
PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS)	3,498.	3,498.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-14,381.	-14,381.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME	-52.	-52.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME	982.	982.	
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	1,683.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-20,742.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-12,168.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	-17,080.	-17,080.	
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO	-353.	-353.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-749.	-749.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-1,207.	0.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE	14.	14.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-GAURANTEED PAYMENTS	95.	95.	

PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO INCOME	231.	231.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-SEC. 988	798.	798.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER INCOME	2,542.	2,542.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ROYALTIES	227.	227.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER PORTFOLIO INCOME	1,256.	1,256.
PASSTHROUGH-MERCER PIP II,LP-COD	4.	4.
PASSTHROUGH-MERCER PIP II,LP-TAX EXEMPT	477.	0.
PASSTHROUGH-MERCER PIP II,LP- OTHER INCOME	2,692.	2,692.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-TAX EXEMPT	154.	0.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-GAURANTEED PAYMENT	95.	95.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-TAX EXEMPT	148.	0.
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER INCOME	209.	209.
PASSTHROUGH-NB CROSSROADS FUND XX-ROYALTIES	7.	7.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-COD	26.	26.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	14,886.	0.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ROYALTIES	32.	32.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER INCOME	34,710.	34,710.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER INCOME	1,097.	1,097.
PASSTHROUGH-H/2 SPECIAL OPP. III, LP-GURANTEED PAYMENTS	1,097.	1,097.
HICKORY HILL MUSEUM TOUR	69.	0.
SUMMER CAMPS	1,528.	0.
WORKSHOPS	449.	0.
MISC. INCOME	231.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	52,183.	66,675.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	39,080.	29,310.		9,770.	
TO FORM 990-PF, PG 1, LN 16B	39,080.	29,310.		9,770.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES - MERCER	231,573.	231,573.		0.	
CONSULTANT FEES	1,122.	0.		1,122.	
TO FORM 990-PF, PG 1, LN 16C	232,695.	231,573.		1,122.	

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAX	7,595.	1,899.		5,696.	
PAYROLL TAX	45,300.	3,396.		41,904.	
EXCISE TAX	150,000.	0.		0.	
FOREIGN TAXES PAID	61,761.	61,761.		0.	
CORPORATE TAXES PAID	1,000.	0.		0.	
STATE TAXES PAID	500.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	266,156.	67,056.		47,600.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	66,095.	16,524.		49,571.
TELEPHONE	23,759.	5,940.		17,819.
SECURITY SYSTEM	2,674.	668.		2,006.
SUPPLIES	3,333.	833.		2,500.
DUES & SUBSCRIPTIONS	5,749.	1,437.		4,312.
PROPERTY INSURANCE	45,604.	11,401.		34,203.
OFFICE EQUIPMENT LEASES	7,010.	1,752.		5,258.
POSTAGE & DELIVERY	3,756.	939.		2,817.
CLEANING & LANDSCAPE EXPENSE	96,063.	24,016.		72,047.
UTILITIES	80,487.	20,122.		60,365.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	4,006.	1,002.		3,004.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	4,005.	0.		4,005.
COMPUTER & WEBSITE EXPENSE	13,315.	3,329.		9,986.
EMPLOYMENT SCREENING	233.	0.		233.
OFFICE EXPENSES	6,849.	1,712.		5,137.
GROUPS EQUIPMENT REPAIRS AND MAINT.	25,891.	6,473.		19,418.
INSURANCE	79,356.	8,729.		70,627.
D & O INSURANCE	7,325.	732.		6,593.
TRUCK INSURANCE	3,841.	96.		2,881.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	139,821.	0.		139,821.
UNIFORMS	243.	0.		243.
EDUCATION & SAFETY	42.	0.		42.
BANK FEES	1,039.	260.		779.
NON-DEDUCTABLE EXPENSES	354.	0.		0.
PASSTHROUGH EXPENSES - MERCER PIP II, LLC	100,415.	100,415.		0.
PORTFOLIO FEES - MERCER GLOBAL MUTLI ASSET FUND	193,908.	193,908.		0.
STORAGE/MOVERS	9,956.	0.		9,956.
PASSTHROUGH EXPENSES - MONTAUK TRIGUARD FND V, LP	15,084.	15,084.		0.
CONSERVATION	16,650.	0.		16,650.
PASSTHROUGH EXPENSES - MERCER PIP III, LLC	39,138.	39,138.		0.
PASSTHROUGH EXPENSES - NB CROSSROAD FUND XX	36,056.	36,056.		0.
PASSTHROUGH EXPENSES - MONTAUK TRIGUARD FND VI, LP	19,637.	7,762.		0.
PASSTHROUGH EXPENSES - H/2 SPECIAL OPP. III, LP	41.	41.		0.
PASSTHROUGH EXPENSES - PRINCIPAL REAL ESTATE DEBT FD, LP	2,654.	2,654.		0.

ARCHIVIST & EXHIBITION
CONSTRUCTION

	8,107.	0.	8,107.
TO FORM 990-PF, PG 1, LN 23	1,062,496.	501,023.	548,380.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US BANK - NOMINEE		X	537,937.	512,055.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			537,937.	512,055.
TOTAL TO FORM 990-PF, PART II, LINE 10A			537,937.	512,055.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBER	COST	2,233,522.	1,407,938.
LAND	COST	117,913.	144,300.
MERCER GLOBAL MULTI-ASSET FUND, LLC	COST	92,259,569.	90,794,518.
VANGAURD INFLATION MUTUAL FUND	COST	4,855,025.	4,904,438.
MERCER HEDGE FUND INVESTOR	COST	14,000,000.	17,327,409.
MERCER PRIVATE INVESTMENT PARTNER II, LP	COST	3,831,148.	4,024,023.
MONTAUK TRIGUARD FUND V LP	COST	267,335.	409,329.
PORTFOLIO ADVISORS PRIVATE EQUITY FND VII	COST	1,049,105.	1,269,791.
MERCER PRIVATE INVESTMENT PARTNER III, LP	COST	833,663.	919,173.
NB CROSSROADS FUND XX	COST	720,993.	778,443.
NB SECONDARY OPP FUND III	COST	518,274.	804,441.
PRINCIPAL REAL ESTATE DEBT FD	COST	767,151.	744,750.
MONTAUK TRIGUARD FUND VI LP	COST	527,108.	659,243.
H/2 SPECIAL OPP. III, LP	COST	332,169.	290,321.
TOTAL TO FORM 990-PF, PART II, LINE 13		122,312,975.	124,478,117.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	16,888,066.	4,196,159.	12,691,907.
LAND	4,093,951.	0.	4,093,951.
TOTAL TO FM 990-PF, PART II, LN 14	20,982,017.	4,196,159.	16,785,858.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	260,388.	260,388.	260,388.
OTHER ASSETS	1,326.	876.	876.
TIMBER - HARDWOOD	208,883.	208,883.	133,000.
HICKORY HILL LIBRARY	40,001.	40,001.	40,001.
TO FORM 990-PF, PART II, LINE 15	510,598.	510,148.	434,265.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SALES TAX PAYABLE	175.	66.
PROGRAM PAYABLE	280.	540.
PAYROLL TAX PAYABLE	0.	2,837.
TOTAL TO FORM 990-PF, PART II, LINE 22	455.	3,443.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

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

990-PF

516281
04-01-15

# - Current year section 179	(D) - Asset disposed