



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



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

**2015**

Department of the Treasury  
Internal Revenue Service

▶ 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](http://www.irs.gov/form990pf).

**Open to Public Inspection**

For calendar year 2015, or tax year beginning , 2015, and ending

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

**A** Employer identification number  
93-0491026

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

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

**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

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 6,625,522.

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

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

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc, received (attach schedule) . . . . .	151,111.			
	<b>2</b> Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments . . . . .				
	<b>4</b> Dividends and interest from securities . . . . .	132,744.	132,744.	132,744.	
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) . . . . .				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	4,355.			
	<b>b</b> Gross sales price for all assets on line 6a . . . . . 358,571.				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		4,355.		
	<b>8</b> Net short-term capital gain . . . . .			0.	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances . . . . . 797.				
<b>b</b> Less Cost of goods sold . . . . .					
<b>c</b> Gross profit or (loss) (attach schedule) <b>See St. 1.</b>	797.		797.		
<b>11</b> Other income (attach schedule) . . . . .					
<b>12 Total.</b> Add lines 1 through 11 . . . . .	289,007.	137,099.	133,541.		
<b>ADMINISTRATIVE EXPENSES AND OPERATING</b>	<b>13</b> Compensation of officers, directors, trustees, etc . . . . .	0.			
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach sch) . <b>See St. 2</b>	15,410.	15,410.		
	<b>c</b> Other prof. fees (attach sch) . <b>See St. 3</b>	54,511.	54,511.		
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule)(see instrs) . <b>See Stmt 4</b>	8,532.	8,532.		
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .				
	<b>See Statement 5</b>	30,868.	3,087.	27,781.	27,781.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	109,321.	81,540.	27,781.	27,781.
<b>25</b> Contributions, gifts, grants paid . <b>Stmt. 6</b>	310,000.			310,000.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	419,321.	81,540.	27,781.	337,781.	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements . . . . .</b>	-130,314.				
<b>b Net Investment Income</b> (if negative, enter -0-)		55,559.			
<b>c Adjusted net income</b> (if negative, enter -0-)			105,760.		

SCANNED 11/20/2016

6-29 10

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	7,829.	6,244.	6,244.
	2	Savings and temporary cash investments	288,823.	231,917.	231,917.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch.)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	9,170.	1,870.	1,870.
	10a	Investments – U S and state government obligations (attach schedule)	4,330,414.	4,259,381.	6,385,491.
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	4,636,236.	4,499,412.	6,625,522.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,636,236.	4,499,412.	
	30	<b>Total net assets or fund balances</b> (see instructions)	4,636,236.	4,499,412.	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,636,236.	4,499,412.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,636,236.
2	Enter amount from Part I, line 27a	2	-130,314.
3	Other increases not included in line 2 (itemize) <u>See Statement 7</u>	3	413.
4	Add lines 1, 2, and 3	4	4,506,335.
5	Decreases not included in line 2 (itemize) <u>See Statement 8</u>	5	6,923.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,499,412.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a sch attached Union Bank agency a\c	P	Various	Various
b Union Bank Capital Gain Distributions	P	Various	Various
c sch attached Union Bank agency a\c	P	Various	Various
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 242,543.		293,240.	-50,697.
b 2,096.			2,096.
c 113,932.		60,976.	52,956.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-50,697.
b			2,096.
c			52,956.
d			
e			

2 Capital gain net income or (net capital loss). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	4,355.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	-50,697.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,111.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,111.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,111.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a 4,000.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	4,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,889.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 2,889. Refunded	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X



**Part VII-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)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

**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?  Yes  No

If 'Yes' to 6b, file Form 8870. 6b X

**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?  Yes  No

7b N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Lorraine Davis 1258 University of Oregon Eugene, OR 97403-1258	Deputy Admin 0	0.	0.	0.
<del>Scott Coltrane</del> Michael Schill 1258 Univeristy of Oregon Eugene, OR 97403-1258	Administrato 0	0.	0.	0.
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'**

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

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

**Part 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		
-----		
-----		
-----		
-----		
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** (see instructions)

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	
-----	
3 All other program-related investments See instructions.	
Total. Add lines 1 through 3	0.

BAA

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
<b>a</b>	Average monthly fair market value of securities.	<b>1 a</b>	6,570,500.
<b>b</b>	Average of monthly cash balances	<b>1 b</b>	351,963.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1 d</b>	6,922,463.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	6,922,463.
<b>4</b>	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	103,837.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	6,818,626.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	340,931.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	340,931.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2 a</b>	1,111.
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2 c</b>	1,111.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	339,820.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	339,820.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	339,820.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
<b>a</b>	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1 a</b>	337,781.
<b>b</b>	Program-related investments – total from Part IX-B	<b>1 b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	337,781.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	337,781.

**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				339,820.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015.				
a From 2010				
b From 2011				
c From 2012				
d From 2013				286.
e From 2014				531.
f Total of lines 3a through e	817.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 337,781.				
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				337,781.
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).)	817.			817.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions.		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,222.
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 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon.					
<b>a</b> 'Assets' alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

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

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

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

**a** The name, address, and telephone number or e-mail 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 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
<i>a Paid during the year</i>				
<b>Total</b>				▶ <b>3 a</b>
<i>b Approved for future payment</i>				
<b>Total</b>				▶ <b>3 b</b>





AFFIDAVIT OF PUBLICATION

# DJC



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

STATE OF OREGON, COUNTY OF MULTNOMAH--ss.

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

**NOTICE The annual Return of the E.C. Brown Foundation (Form 990PF) for the year ended December 31, 2015**  
**Notice of Annual Return - E.C. Brown Foundation**

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

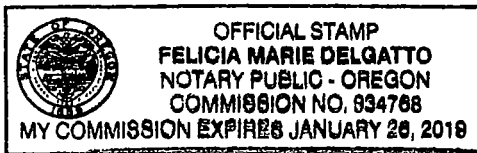
5/11/2016

State of Oregon  
County of Multnomah

SIGNED OR ATTESTED BEFORE ME  
ON THE 11th DAY OF May, 2016

Michelle Ropp

Notary Public-State of Oregon



**NOTICE**

The annual Return of the E.C. Brown Foundation (Form 990PF) for the year ended December 31, 2015 is available for public inspection for 180 days from the date of this publication at the foundation's office located at 230 N.W. Tenth Avenue, Portland, Oregon. Following this notice the report will be made available upon written request to the Foundation Director.  
Published May 11, 2016 11065374

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

Order No.: 11065374  
Client Reference No:

E.C.Brown Foundation

93-0491026

**Statement 1**  
**Form 990-PF, Part I, Line 10c**  
**Gross Profit (Loss) From Sales Of Inventory**

<u>Items Sold</u>	<u>Amount</u>
Commissions & Royalties-Health Ed-Sales	\$ 797.
Gross Sales	\$ 797.
Less Returns & Allowances	0.
Net Sales	\$ 797.
Less Cost Of Goods Sold	0.
Gross Profit From Sales Of Inventory	<u>\$ 797.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
Bank Fees	\$ 75.	\$ 75.		
CPA FEES & TAX PREP FEES	15,335.	15,335.		
Total	<u>\$ 15,410.</u>	<u>\$ 15,410.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
AGENCY & TRUSTEES FEES-UNION BANK	\$ 54,511.	\$ 54,511.		
Total	<u>\$ 54,511.</u>	<u>\$ 54,511.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
DEPARTMENT OF JUSTICE-OREGON	\$ 599.	\$ 599.		
FEDERAL EXCISE TAX	7,368.	7,368.		
FOREIGN TAX W\H-1099	565.	565.		
Total	<u>\$ 8,532.</u>	<u>\$ 8,532.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

E.C.Brown Foundation

93-0491026

**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATIVE EXP.-UNIV. OF OREGON				
Administrative Stipend	\$ 24,800.	\$ 2,480.	\$ 22,320.	\$ 22,320.
Daily Journal of Commerce	6,000.	600.	5,400.	5,400.
Miscellaneous Bank Charges	50.	5.	45.	45.
	18.	2.	16.	16.
Total	<u>\$ 30,868.</u>	<u>\$ 3,087.</u>	<u>\$ 27,781.</u>	<u>\$ 27,781.</u>

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

Cash Grants and Allocations

Donee's Name:	Womenspace/dba Ophelia's Place	
Donee's Address:	1226 University of Oregon Eugene, OR. 97403-1226	
Relationship of Donee:	none	
Amount Given:		\$ 25,000.
Donee's Name:	Oregon School Based Health Alliance	
Donee's Address:	1226 University of Oregon Eugene OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		165,200.
Donee's Name:	Planned Parenthood of SW Oregon	
Donee's Address:	1226 University of Oregon Eugene OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		10,000.
Donee's Name:	HIV Alliance	
Donee's Address:	1226 University of Oregon Eugene,OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		20,000.
Donee's Name:	Self Enhancement Inc.	
Donee's Address:	1226 University of Oregon Eugene,OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		14,100.
Donee's Name:	Planned Parenthood Columbia Williamette	
Donee's Address:	1226 University of Oregon Eugene,OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		20,000.
Donee's Name:	Latino Network	
Donee's Address:	1226 University of Oregon Eugene,OR 97403-1266	

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

Relationship of Donee:	none	
Amount Given:		\$ 15,200.
Donee's Name:	Miracle Theatre Group	
Donee's Address:	1226 University of Oregon Eugene, OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		10,000.
Donee's Name:	Planned Parenthood Southwestern	
Donee's Address:	1226 University of Oregon Eugene, OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		30,500.
		Total \$ <u>310,000.</u>

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

Non Dividend Distributions	. . . . .	\$ 413.
		Total \$ <u>413.</u>

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

prior period adjustments including accrued interest		\$ 6,923.
		Total \$ <u>6,923.</u>



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2015 through December 31 2015

### Asset Detail - Income Portfolio

#### Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Money Market Funds</b>								
<b>Cash Equivalents - US Money Market-Taxable</b>								
FIDELITY MONEY MARKET FUND INSTITUTIONAL CLASS SHS #2013 **CASH MANAGEMENT SWEEP** 31607A109	31607A10S	7,691.820	7,691.82	7,691.82	1.0000 12/31/2015	100.00%	0.07%	5.61
<b>Total Cash &amp; Cash Equivalents</b>		<b>7,691.820</b>	<b>\$7,691.82</b>	<b>\$7,691.82</b>		<b>100.00%</b>	<b>0.07%</b>	<b>\$5.61</b>
<b>Total Income Portfolio</b>		<b>7,691.820</b>	<b>\$7,691.82</b>	<b>\$7,691.82</b>		<b>100.00%</b>	<b>0.07%</b>	<b>\$5.61</b>

### Asset Detail - Principal Portfolio

#### Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Money Market Funds</b>								
<b>Cash Equivalents - US Money Market-Taxable</b>								
FIDELITY MONEY MARKET FUND INSTITUTIONAL CLASS SHS #2013 **CASH MANAGEMENT SWEEP** 31607A109	31607A10S	224,225.150	224,225.15	224,225.15	1.0000 12/31/2015	3.39%	0.07%	163.60
<b>Total Cash &amp; Cash Equivalents</b>		<b>224,225.150</b>	<b>\$224,225.15</b>	<b>\$224,225.15</b>		<b>3.39%</b>	<b>0.07%</b>	<b>\$163.60</b>





**Account Number**  
6700014700

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

# Account Statement

## Statement Period

December 1, 2015 through December 31, 2015

### Asset Detail - Principal Portfolio (continued)

#### Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Mut Funds-Fixed Income Taxable</b>								
<b>Funds - General Bond - Long-Term Bond</b>								
VANGUARD LONG-TERM INVESTMENT-GRADE FUND ADMIRAL CLASS SHS #568	922031778	4,708.117	45,342.83	46,610.36	12/31/2015	0.71%	4.53%	2,111.43
<b>Funds - General Bond - Intermediate-Term Bond</b>								
NATIONWIDE HIGHMARK BOND FUND INSTITUTIONAL #6064	63868C300	48,710.616	554,810.74	521,203.59	12/31/2015	7.88%	2.41%	12,567.34
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHS #584	921937603	47,567.005	512,967.92	506,112.93	12/31/2015	7.66%	2.55%	12,926.92
<b>Funds - General Bond - Short-Term Bond</b>								
NATIONWIDE HIGHMARK SHORT TERM BOND INSTITUTIONAL FUND #6076	63868C321	27,736.938	280,000.00	274,615.49	12/31/2015	4.15%	1.32%	3,633.80
VANGUARD SHORT-TERM INVESTMENT GRADE ADMIRAL CLASS SHS #539	922031836	51,921.334	554,099.44	548,289.29	12/31/2015	8.30%	2.09%	11,441.20
<b>Mutual Funds - Equity</b>								
<b>Funds - Int'l Stock - Foreign Large Blend</b>								
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL CLASS SHS #569	921909818	12,711.057	328,247.44	308,116.02	12/31/2015	4.66%	2.84%	8,745.21
<b>UIT/Fd/ETF - Equity</b>								
<b>Funds - Domestic Equity - Mid Cap Blend</b>								
SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP	78467Y107	1,540.000	188,673.26	391,221.60	12/31/2015	5.92%	1.35%	5,299.14



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

Account Statement

Statement Period

December 1, 2015 through December 31, 2015

Asset Detail - Principal Portfolio (continued)

Funds

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>UIT/Fd/ETF - Equity</b>									
<b>Funds - Domestic Equity - Small Cap Blend</b>									
ISHARES TR CORE S&P SCP ETF	464287804	2,394,000	152,689.16	263,603.34	12/31/2015	110.1100	3.99%	1.48%	3,914.19
ISHARES TR RUSSELL 2000 ETF	464287655	2,148,000	117,675.94	241,907.76	12/31/2015	112.6200	3.66%	1.54%	3,720.34
<b>Funds - Domestic Equity - Mid Cap Value</b>									
ISHARES TR SELECT DIVID ETF	464287168	1,200,000	92,667.00	90,180.00	12/31/2015	75.1500	1.36%	3.45%	3,108.00
<b>Funds - Speciality Stock - Real Estate</b>									
ISHARES TR COHEN&STEER REIT	464287564	792,000	44,542.08	78,598.08	12/31/2015	99.2400	1.19%	3.30%	2,589.84
SPDR SERIES TRUST DJ REIT ETF	78464A607	810,000	59,612.05	74,220.30	12/31/2015	91.6300	1.12%	3.17%	2,353.05
<b>Total Funds</b>		<b>202,241,067</b>	<b>\$2,931,327.86</b>	<b>\$3,344,678.76</b>			<b>50.60%</b>	<b>2.17%</b>	<b>\$72,412.46</b>

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>									
Energy - Energy									
CHEVRON CORP NEW COM	166764100	677,000	11,387.01	60,902.92	12/31/2015	89.9600	0.92%	4.76%	2,897.56





Account Number  
6700014700

Account Name  
BROWN, E.C FOUNDATION AG

Account Statement

Statement Period

December 1, 2015 through December 31, 2015

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Energy - Energy</b>								
EXXON MOBIL CORP COM	30231G102	720 000	24,846 64	56,124 00	77 9500 12/31/2015	0 85%	3 75%	2,102 40
MARATHON OIL CORP COM	565849106	1,260 000	9,088.42	15,863.40	12 5900 12/31/2015	0 24%	1 59%	252.00
<b>Materials - Materials</b>								
AIR PRODS & CHEMS INC COM	009158106	342.000	18,522 72	44,497 62	130 1100 12/31/2015	0 67%	2 49%	1,108 08
DU PONT E I DE NEMOURS & CO COM	263534109	720.000	28,778 86	47,952 00	66 6000 12/31/2015	0 73%	2 28%	1,094 40
ECOLAB INC COM	278865100	370 000	39,850 85	42,320 60	114 3800 12/31/2015	0 64%	1 22%	518 00
PRAXAIR INC COM	74005P104	315 000	26,299 65	32,256 00	102 4000 12/31/2015	0 49%	2 79%	900 90
<b>Industrials - Capital Goods</b>								
3M CO COM	88579Y101	360 000	22,174 80	54,230 40	150 6400 12/31/2015	0 82%	2 72%	1,476 00
EMERSON ELEC CO COM	291011104	675 000	22,450 50	32,285 25	47 8300 12/31/2015	0 49%	3 97%	1,282 50
HONEYWELL INTL INC COM	438516106	675 000	38,414 25	69,909 75	103 5700 12/31/2015	1 05%	2 30%	1,606 50



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

**Account Statement**

**Statement Period**

December 1, 2015 through December 31, 2015

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

**Equities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Industrials - Capital Goods</b>								
PARKER HANNIFIN CORP COM	701094104	495 000	33,015 87	48,005 10	96 9800 12/31/2015	0 73%	2 60%	1,247 40
RAYTHEON CO COM NEW	755111507	360 000	39,245 40	44,830 80	124 5300 12/31/2015	0 69%	2 15%	964 80
UNITED TECHNOLOGIES CORP COM	913017109	720 000	23,213 25	69,170 40	96 0700 12/31/2015	1 05%	2 66%	1,843 20
<b>Industrials - Transportation</b>								
FEDEX CORP COM	31428X106	348 000	25,625 88	51,848 52	148 9900 12/31/2015	0 78%	0 67%	348 00
<b>Consumer Discretionary - Automobiles &amp; Components</b>								
JOHNSON CTLS INC COM	478366107	1,058 000	19,805 06	41,780 42	39 4900 12/31/2015	0 63%	2 94%	1,227 28
<b>Consumer Discretionary - Consumer Durables &amp; Apparel</b>								
NIKE INC CL B	654106103	1,440 000	5,058 00	90,000 00	62 5000 12/31/2015	1 36%	1 02%	921 60
<b>Consumer Discretionary - Consumer Services</b>								
MCDONALDS CORP COM	580135101	486 000	27,170 32	57,416 04	118 1400 12/31/2015	0 87%	3 01%	1,730 16
<b>Consumer Discretionary - Media</b>								
DISNEY WALT CO COM DISNEY	254687106	900 000	22,274 48	94,572 00	105 0800 12/31/2015	1 43%	1 35%	1,278 00

30

3





Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2015 through December 31, 2015

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Consumer Staples - Food &amp; Staples Retailing</b>								
CVS HEALTH CORP COM	126650100	810 000	31,858 20	79,193 70	97 7700 12/31/2015	1 20%	1 74%	1,377 00
KRAFT HEINZ CO COM	500754106	329 000	11,443 44	23,938 04	72 7600 12/31/2015	0 36%	3 16%	756 70
<b>Consumer Staples - Food Beverage &amp; Tobacco</b>								
GENERAL MLS INC COM	370334104	900 000	20,138 85	51,894 00	57 6600 12/31/2015	0 79%	3 05%	1,584 00
MCCORMICK & CO INC COM NON VTG	579780206	810 000	32,165 64	69,303 60	85 5600 12/31/2015	1 04%	2 01%	1,393 20
MONDELEZ INTL INC CL A	609207105	990 000	21,395 81	44,391 60	44 8400 12/31/2015	0 67%	1 52%	673 20
PEPSICO INC COM	713448108	621 000	38,116 93	62,050 32	99 9200 12/31/2015	0 94%	2 81%	1,745 01
<b>Consumer Staples - Household &amp; Personal Products</b>								
LAUDER ESTEE COS INC CL A	518439104	774 000	17,531 10	68,158 44	88 0600 12/31/2015	1 03%	1 36%	928 80
PROCTER & GAMBLE CO COM	742718109	450 000	19,569 37	35,734 50	79 4100 12/31/2015	0 54%	3 34%	1,193 40
<b>Health Care - Health Care Equipment&amp;Services</b>								
ABBOTT LABS COM	002824100	675 000	17,004 41	30,314 25	44 9100 12/31/2015	0 46%	2 32%	702 00



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2015 through December 31, 2015

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Health Care - Health Care Equipment&amp;Services</b>								
BAXTER INTL INC COM	071813109	810 000	9,984 14	30,901 50	38 1500 12/31/2015	0 47%	1 21%	372 60
EXPRESS SCRIPTS HLDG CO COM	30219G108	517 000	28,906 73	45,190 97	87 4100 12/31/2015	0 68%	0 00%	0 00
STRYKER CORP COM	863667101	506 000	40,065 59	47,027 64	92 9400 12/31/2015	0 71%	1 64%	769 12
UNITEDHEALTH GROUP INC COM	91324P102	630 000	26,935 96	74,113 20	117 6400 12/31/2015	1 12%	1 70%	1,260 00
<b>Health Care - Pharmaceutical &amp; Biotechnology</b>								
ABBVIE INC COM	00287Y109	675 000	18,439 84	39,987 00	59 2400 12/31/2015	0 60%	3 85%	1,539 00
BAXALTA INC COM	07177M103	810 000	8,508 16	31,614 30	39 0300 12/31/2015	0 48%	0 72%	226 80
GILEAD SCIENCES INC COM	375558103	1,080 000	20,048 85	109,285 20	101 1900 12/31/2015	1 66%	1 70%	1,857 60
JOHNSON & JOHNSON COM	478160104	855 000	5,376 47	87,825 60	102 7200 12/31/2015	1 33%	2 92%	2,565 00
THERMD FISHER SCIENTIFIC INC COM	883556102	300 000	38,863 50	42,555 00	141 8500 12/31/2015	0 64%	0 42%	180 00





Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2015 through December 31, 2015

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Financials - Banks</b>								
JPMORGAN CHASE & CO COM	46625H100	900 000	18,678 78	59,427 00	66 0300 12/31/2015	0 90%	2 67%	1,584 00
US BANCORP DEL COM NEW	902973304	1,260 000	9,970 05	53,764 20	42 6700 12/31/2015	0 81%	2 39%	1,285 20
WELLS FARGO & CO NEW COM	949746101	1,620 000	2,443 50	88,063 20	54 3600 12/31/2015	1 33%	2 76%	2,430 00
<b>Financials - Diversified Financials</b>								
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,368 000	80,754 47	180,630 72	132 0400 12/31/2015	2 74%	0 00%	0 00
GOLDMAN SACHS GROUP INC COM	38141G104	225 000	19,622 25	40,551 75	180 2300 12/31/2015	0 61%	1 44%	585 00
<b>Financials - Insurance</b>								
TRAVELERS COMPANIES INC COM	89417E109	558 000	27,652 71	62,975 88	112 8600 12/31/2015	0 95%	2 16%	1,361 52
<b>Information Technology - Software &amp; Services</b>								
ALPHABET INC CAP STK CL A	02079K305	58 000	9,932 62	45,124 58	778 0100 12/31/2015	0 68%	0 00%	0 00
ALPHABET INC CAP STK CL C	02079K107	58 000	9,873 77	44,015 04	758 8800 12/31/2015	0 67%	0 00%	0 00
AUTOMATIC DATA PROCESSING IN COM	053015103	585 000	20,107 27	49,561 20	84 7200 12/31/2015	0 75%	2 50%	1,240 20



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

**Account Statement**

**Statement Period**

December 1, 2015 through December 31, 2015

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

**Equities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Information Technology - Software &amp; Services</b>								
CDK GLOBAL INC COM	12508E101	195 000	2,856 35	9,256 65	47 4700 12/31/2015	0 14%	1 14%	105 30
COGNIZANT TECHNOLOGY SOLUTIO CL A	192446102	600 000	29,576 40	36,012 00	60 0200 12/31/2015	0 54%	0 00%	0 00
FISERV INC COM	337738108	1,330 000	30,414 32	121,641.80	91 4600 12/31/2015	1 87%	0 00%	0 00
INTERNATIONAL BUSINESS MACHS COM	459200101	232 000	6,142 20	31,927 84	137 6200 12/31/2015	0 48%	3 78%	1,206 40
<b>Information Technology - Technology Hardware&amp;Equipment</b>								
APPLE INC COM	037833100	504 000	24,864 39	53,051 04	105 2600 12/31/2015	0 80%	1 98%	1,048 32
E M C CORP MASS COM	268648102	1,440 000	40,888 00	36,979 20	25 6800 12/31/2015	0 56%	1 79%	662 40
<b>Information Technology - SemiConduct &amp; SemiEquip</b>								
INTEL CORP COM	458140100	810 000	3,050 15	27,904 50	34 4500 12/31/2015	0 42%	2 79%	777 60
<b>Telecommunication Services - Telecommunication Services</b>								
AT&T INC COM	00206R102	810 000	27,892.70	27,872.10	34 4100 12/31/2015	0 42%	5 56%	1,555 20





Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2015 through December 31, 2015

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Telecommunication Services - Telecommunication Services</b>								
VERIZON COMMUNICATIONS INC COM	92343V104	742 000	15,081 98	34,295 24	46 2200 12/31/2015	0 52%	4 89%	1,676 92
<b>Total Equities</b>		<b>37,758,000</b>	<b>\$1,223,376.86</b>	<b>\$2,930,498.02</b>		<b>44.34%</b>	<b>1.96%</b>	<b>\$57,440.27</b>

### Non-US Securities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Non - US Common Stock</b>								
<b>Energy - Energy</b>								
SCHLUMBERGER LTD COM	806857108	216 000	15,999 10	15,066 00	69 7500 12/31/2015	0 23%	2 87%	432 00
<b>Health Care - Health Care Equipment&amp;Services</b>								
MEDTRONIC PLC SHS	G5960L103	559 000	41,989 28	42,998 28	76 9200 12/31/2015	0 65%	1 96%	849 68



Account Number  
6700014700

Account Name  
BROWN, EC FOUNDATION AG

Account Statement

Statement Period

December 1, 2015 through December 31, 2015

Asset Detail - Principal Portfolio (continued)

Non-US Securities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
Non - US Common Stock									
Information Technology - Software & Services									
ACCENTURE PLC IRELAND SHS CLASS A	G1151C101	500 000	46,687.50	52,250.00	104.5000	12/31/2015	0.79%	2.11%	1,100.00
<b>Total Non-US Securities</b>		<b>1,275,000</b>	<b>\$104,675.88</b>	<b>\$110,314.28</b>			<b>1.67%</b>	<b>2.16%</b>	<b>\$2,381.68</b>
<b>Total Principal Portfolio</b>		<b>465,489,217</b>	<b>\$4,483,605.75</b>	<b>\$6,609,716.21</b>			<b>100.00%</b>	<b>2.00%</b>	<b>\$132,398.01</b>
<b>Total Account Values</b>		<b>473,191,037</b>	<b>\$4,491,297.57</b>	<b>\$6,617,408.03</b>			<b>100.00%</b>	<b>2.00%</b>	<b>\$132,403.62</b>

Transaction Detail

Date	Activity	Description	CUSIP	Income Cash	Principal Cash	Cost Basis
12/01/15	Beginning Balance			\$0.00	\$0.00	\$4,542,930.39
12/01/15	Dividend	CASH RECEIPT OF DIVIDEND EARNED ON FIDELITY MONEY MARKET INSTL #2013 DIVIDEND FROM 11/1/15 TO 11/30/15	31607A10S	9.65		
12/01/15	Dividend	CASH RECEIPT OF DIVIDEND EARNED ON FIDELITY MONEY MARKET INSTL #2013 DIVIDEND FROM 11/1/15 TO 11/30/15	31607A10S	2.06		
12/01/15	Dividend	CASH RECEIPT OF DIVIDEND EARNED ON INTEL CORP 0.24/SHARE ON 810 SHARES DUE 12/1/2015	45814D100	194.40		
12/01/15	Dividend	CASH RECEIPT OF DIVIDEND EARNED ON WELLS FARGO & CO COM 0.375/SHARE ON 1,620 SHARES DUE 12/1/2015	949746101	607.50		

