

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



Form 990-PF

EXTENDED TO NOVEMBER 15, 2017 Return of Private Foundation

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

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

Department of the Treasury Internal Revenue Service

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

OMB No 1545-0052

Tor Calendar year 2010	UI LAX YEAT DEUT	iiiii y				, 4114 6	inding		
Name of foundation								A Employer identificat	ion number
WATSON-BRO	WN FOIM	од ттом.	. Т	NC.				23-709739	93
WATSON - BROWN FOUNDATION, INC. Number and street (or P O box number if mail is not delivered to street address) Room/suite							B Telephone number		
_310 TOM WA	TSON WAY	Y						1 '	5-8886
City or town, state or p			eian po	ostal co	de		l	C If exemption application	
THOMSON,		4-0037							,
G Check all that apply:		return			Initial return of a fo	rmer public o	harity	D 1. Foreign organizati	ons, check here
	Final	return			Amended return			1	
	Addre	ess change			Name change			Foreign organizations check here and attach	meeting the 85% test, computation
H_ Check type of organi	zation: 🗶 S	Section 501(c)	(3) ex	empt p	rivate foundation			E If private foundation	status was terminated
Section 4947(a)(1) nonexempt cha	ritable trust		Other ta	xable private founda	tion		under section 507(b)	(1)(A), check here
I Fair market value of a		year J Acc	_	-		Accr	ual		a 60-month termination
(from Part II, col (c)	, line 16)	_ _ L		her (sp				under section 507(b)	(1)(B), check here
				mn (d)	must be on cash l	oasis)		 	T 70
Part I Analysis of I	Revenue and Expo counts in columns (b)	nses , (c), and (d) may	not	(a) Revenue and benses per books		vestment ome	(c) Adjusted net income	(d) Disbursements for charitable purposes
	al the amounts in co			6/					(cash basis only)
	, gifts, grants, etc. If the foundation is not re				619.			N/A	
	gs and temporary	equired to attach Sch	'		89.		89.		STATEMENT 2
	s I interest from sec	uritios	}	2	,485,490.	2 /8	5,490.		STATEMENT 3
5a Gross rents	illerest irom sec	urilles	ł		17,735.		$\frac{3, \frac{2}{3}}{7,735}$		STATEMENT 4
	e or (loss)	17,735	5.		17,755.		7,733.		OIMIDMBNI 4
6a Net gain or floss	from sale of assets			3	,780,348.				STATEMENT 1
Gross sales prio	e for all	318,286	5.		, , , , , , , , , , , , , , , , , , , ,				
7 Capital gain net	income (from Part IV,					3,77	2,834.		
8 Net short-tern	capital gain		ı						
6a Net gain or (loss b Gross sales price) 7 Capital gain net 8 Net short-term 9 Income modifications of the company of the com									
	returns	51	13.						STATEMENT 5
b Less Cost of go	ods sold	78	83.						
c Gross profit o	r (loss)		ļ		-270.				
11 Other income			ļ		73,895.		3,148.		STATEMENT 6
	es 1 through 11			6	,357,906.		9,296.		
1 '	f officers, directors, t				216,754.		1,675.		195,079.
, ,	e salaries and wa	•	-		501,527.		8,438.		473,089.
15 Pension plans	, employee benef	ts	ŀ		_15,363.		<u>1,322.</u>		14,041.
16a Legal fees		CONTRACT T	,		20 000		0 F C O	1 7 7 24 55	
b Accounting fe		STMT 3			38,080. 238,452.		8,560. 2,342.	m	9,520. 215,928.
当 c Other profess 9 17 Interest	onai iees	SIMI (°		129,154.		$\frac{2,342}{8,748}$		2017 9 0.
17 Interest 18 Taxes		STMT 9	a		227,699.		$\frac{8,748.}{1,561.}$		51,138.
p transport of the property of	ind depletion	OTHI 3	_		536,670.		0.	OGDEN	I. UT
20 Occupancy	doplotion		ŀ		220,0,0				
21 Travel, confer	ences, and meetin	as			22,156.		5,539.		16,617.
22 Printing and p	•	9-	Ì		74,861.	1	8,715.		56,146.
23 Other expense		STMT 1	10	1	,238,295.		1,573.		666,423.
24 Total operation	ng and administra		İ						
expenses. Ad	23 Other expenses STMT 10 1,238,295. 571,573 24 Total operating and administrative expenses. Add lines 13 through 23 3,239,011. 1,088,473						8,473.	<u></u>	1,497,981.
25 Contributions, gifts, grants paid 2,862,246.							2,862,246.		
26 Total expenses and disbursements.									
Add lines 24 a	nd 25			6	,101,257.	1,08	8,473.		4,360,227.
27 Subtract line 2	%26 from line 12:		I						
a Excess of revenue	e over expenses and	disbursements	ļ		256,649.				
	nt income (if negati]			<u>5,28</u>	0,823.		
c Adjusted net	ncome (if negative,	enter -0-)				_		N/A	

Cash-nonetes bearing	<u>For</u>	m 99	0-PF (2016) WATSON-BROWN FOUNDATION	, INC.		-7097393 Page 2
Cash - non-interest-bearing Cay Servings and temporary cash investments 2, 404, 863, 9, 337, 558, 9, 337, 558,	П			Beginning of year	End	of year
2 Survings and temporary cash investments 2 A Accounts received ► Less allowance for doubtild accounts ► 1 Pricipies receivable ► Less allowance for doubtild accounts ► 5 Grants receivable ← Less allowance for doubtild accounts ► 6 Receivables due from officers, directors, trustees, and other doubtild accounts ► 7 Own in an a trust sensible ← 8 Receivables due from officers, directors, trustees, and other doubtild accounts ► 8 Receivables due from officers, directors, trustees, and other doubtild accounts ► 9 Prepaid expenses and deferred charges (i) No Investments - Corporate blonds 11 Investments - Corporate blonds 11 Investments - Corporate blonds 11 Investments - Investgues town to tax accounts towards the receivable for the second towards the receivable for the sec		art	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
3 Accounts receivable Less allowage for devalual accounts		1	Cash - non-interest-bearing			1
3 Accounts receivable Less allowage for devalual accounts		2	Savings and temporary cash investments	2,404,863.	9,337,558	9,337,558.
Less allowance for doubtful accounts		ĺ				
Perigos receivable		*				
Comparison of the control of the counts S Grants received		١.		···		
S Recombise due from officers, directors, trustees, and other dequalified persons Property of the prope		4				
Receive the time of the control o			Less: allowance for doubtful accounts			
The control services of the control		5	Grants receivable			
Total isabilities and net assets/fund balances		6	Receivables due from officers, directors, trustees, and other			
Total isabilities and net assets/fund balances			disqualified persons	İ		
Less: allowance for doubtful accounts ▶ 10 Prepaid depenses and deferred charges 10 Prepaid depenses and deferred charges 10 Prepaid depenses and deferred charges 10 Prepaid depenses and deferred charges 11 Investments - Corporate bonds 11 Investments - corporate bonds 12 Investments - corporate bonds 13 Investments - other dataget and equipment basis ▶ 21, 252, 226 t. tess annualist depensions 14 Investments - other dataget and equipment basis ▶ 21, 252, 226 t. tess annualist depensions 15 Other assets (describe ▶ STATEMENT 13) 16 Total assets (describe ▶ STATEMENT 13) 17 Accounts payable and accorded expenses 18 Grants payable and accorded expenses 19 Oberred revenue 20 Losses from offeres, disclose, and other disqualified persons 21 Losses from offeres, disclose, and other disqualified persons 22 Losses from offeres, disclose, business, and other disqualified persons 23 Total liabilities (describe ▶ STATEMENT 14) 24 Total liabilities (describe ▶ STATEMENT 14) 25 Total liabilities (add tines 17 through 22) 26 Deterred revenue 27 Foundations that do not follow SFAS 117, check here ▶ And complete lines 27 through 33. 27 Capital stock, trust principal, or our ent funds 28 Personations that do not follow SFAS 117, check here ▶ And complete lines 27 through 33. 29 Total net assets or fund balances 29 Returned earnings, accumulated momen, endowment, or other funds 20 Total net assets or fund balances 20 Total net assets or fund balances 21 Total net assets or fund balances 21 Total net assets or fund balances as beginning of year -Part II, column (a), line 30 20 Total net assets or fund balances Part III Analysis of Changes in Net Assets or Fund Balances 21 Total net assets or fund balances Part III Par		7				
Book Book		,		ļ ,		ļ
Preparal expenses and deferred charges	"	١,		Ω 321	4 606	4 606
In investments - Corporate stock	ë	_		0,321.	4,000	4,000.
In investments - Corporate stock	1SS	l .		500 000		
c Investments - corporate bonds 11 Investments - unit patients - true ballage, set equipment bus Less xecumulate descension 12 Investments - mortgage loans 13 Investments - other STMT 11 122,312,975. 116,444,852. 121,116,788.	_	10a	Investments - U.S. and state government obligations	537,937.		
11 Investments - band butlongs, and equipment basis		b	Investments - corporate stock			
12 Investments - mortgage loans 12 Investments - mortgage loans 13 Investments - mortgage loans 14 Land, buildings, and equipment basis ► 21, 252, 226. 16, 785, 859, 16, 519, 398, 12, 492, 806. 15 Other assets (describe ► STATEMENT 13) 510, 148, 509, 272, 433, 389. 16 Total assets (describe ► STATEMENT 13) 510, 148, 509, 272, 433, 389. 17 Accounts payable and accrused expenses 142, 560, 103, 142, 815, 686, 143, 385, 147. 17 Accounts payable and accrused expenses 18 Other foreign and other disqualified persons 142, 560, 103, 142, 815, 686, 143, 385, 147. 18 Other foreign and other disqualified persons 18 Other foreign and other foreign and other foreign and other disqualified persons 18 Other foreign and other foreign and other disqualified persons 18 Other foreign and other foreign		C	Investments - corporate bonds			
12 Investments - mortgage loans STMT 11 122,312,975 116,444,852 121,116,788 14 Land, Udidings, and equipment basis		11	Investments - land, buildings, and equipment basis			
12 Investments - mortgage loans STMT 11 122,312,975 116,444,852 121,116,788 14 Land, Udidings, and equipment basis			Less accumulated depreciation			1
13 Investments - other STMT 11 122,312,975 116,444,852 121,116,788 14 Land, buildings, and equipment basis 21,252,226 16,785,859 16,519,398 12,492,806 15 Other assets (to be completed by all filers - see the instructions. Also, see page 1, tenn 1) 142,560,103 142,815,686 143,385,147 17 Accounts payable and accrued expenses 18 Grants payable 19 Deferred revenue 10		12				
14 Land, buildings, and equipment basis ► 21, 252, 226. 16, 785, 859. 16, 519, 398. 12, 492, 806. 15 Other assets (describe ► STATEMENT 13) 510, 148. 509, 272. 433, 389. 16 Total assets (be completed by all filers - see the instructions. Also, see page 1, tem 1) 142, 560, 103. 142, 815, 686. 143, 385, 147. 17 Accounts payable and accrued expenses 17 Accounts payable and accrued expenses 18 Grants payable 19 Deterred revenue 10 Loss from offices, directors, trustees, and other disqualified persons 1 Mortgages and other notes payable 20 Uther liabilities (ade lines 17 through 22) 27 Total flabilities (add lines 17 through 28 and lines 30 and 31. 140, 140, 140, 140, 140, 140, 140, 140,		i	· ·	122 312 975	116 444 852	121 116 788
tess accumulated severations STMT 12 ► 4,732,828. 16,785,859, 16,519,398. 12,492,806. 15 Other assets (describe ► STATEMENT 13) 510,148. 509,272. 433,389. 16 Total assets (to be completed by all filters - see the instructions. Also, see page 1, item 1) 142,560,103. 142,815,686. 143,385,147. 17 Accounts payable and accrued expenses 18 Grants payable 19 Deferred revenue 2 10 Deferred revenue 2 10 Deferred revenue 2 10 Cother Inabilities (describe ► STATEMENT 14) 3,443. 2,377. 23 Total liabilities (describe ► STATEMENT 14) 3,443. 2,377. 24 Total liabilities (add lines 17 through 22) 4,003,443. 4,002,377. Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. 24 Unrestricted 25 Temporarily restricted 26 Fermanently restricted 27 Fermanently restricted 28 Fermanently restricted 30 Total net assets or fund balances 30 and 41. 38,556,660. 138,813,309. 28 Paria-mor capital surplus, or land, bidg., and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances 30 three machines 30 three mac		_		144,314,713.	110,444,032	121,110,700.
15 Other assets (discrible		14		16 705 050	16 510 200	12 402 806
16 Total assets (to be completed by all filters - see the instructions. Also, see page 1, item 1)		ļ		16,785,859.	10,519,398	12,492,806.
Instructions, Also, see page 1, item 1) 142,560,103 142,815,686 143,385,147.		$\overline{}$		510,148.	509,272	433,389.
17 Accounts payable and accrued expenses 18 Grants payable 19 Deferred revenue 20 Loans from officere, directors, trustees, and other disqualified persons 4,000,000		16	Total assets (to be completed by all filers - see the			
18 Grants payable 19 Deferred revenue 20 Leans from officers, directors, trustees, and other disqualified persons 21 Mortgages and other notes payable 20 Other liabilities (describe ► STATEMENT 14) 3,443. 2,377. 23 Total liabilities (add lines 17 through 22) 4,003,443. 4,002,377. 24 Unrestricted 25 Temporarily restricted 26 Permanently restricted 27 Temporarily restricted 28 Pard-in or capital surplus, or land, bildg., and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 318,556,660. 138,813,309. 30 Total net assets or fund balances 17 Total liabilities and net assets/fund balances 142,560,103. 142,815,686. Analysis of Changes in Net Assets or Fund Balances 1 138,556,660. 1 138,813,309. 20 Total net assets or fund balances 1 138,556,660. 1 138,813,309. 30 Total net assets or fund balances 1 138,556,660. 1 138,813,309. 30 Total net assets or fund balances 1 138,556,660. 1 138,813,309. 30 Total net assets or fund balances 1 138,556,660. 1 138,813,309. 31 Total liabilities (add lines 1, 2, and 3 2 2,566,649. 3 0. 4 Add lines 1, 2, and 3 4 138,813,309. 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 1 138,813,309.	_	<u> </u>	instructions. Also, see page 1, item I)	<u>142,560,103.</u>	<u>142,815,686</u>	<u>. 143,385,147.</u>
19 Deferred revenue		17	Accounts payable and accrued expenses			_
19 Deferred revenue		18	Grants payable			
20 Loans from officers, directors, trustees, and other disqualified persons 4,000,000	Ø	l				7
23 Total liabilities (add lines 17 through 22) 4,003,443. 4,002,377.	ţį	l				7
23 Total liabilities (add lines 17 through 22) 4,003,443. 4,002,377.	ij			4 000 000	4 000 000	
23 Total liabilities (add lines 17 through 22) 4,003,443. 4,002,377.	Ë					
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 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 30 Total net assets or fund balances 1 Total liabilities and net assets/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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 5 Decreases not included in line 2 (itemi		22	Other habilities (describe STATEMENT 14)	3,443.		<u>-</u>
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 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 30 Total net assets or fund balances 1 Total liabilities and net assets/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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 5 Decreases not included in line 2 (itemi						
and complete lines 24 through 26 and lines 30 and 31. Unrestricted 25 Temporarily restricted 26 Permanently restricted 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 30 Total net assets or fund balances 1 Total liabilities and net assets/fund balances 1 Total ret 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 mi	_	23	Total liabilities (add lines 17 through 22)	4,003,443.	4,002,377	<u>-</u>
24 Unrestricted 25 Temporarily restricted 26 Permanently restricted 27 Tonudations that do not follow SFAS 117, check here and complete lines 27 through 31. 28 Paid-in or capital surplus, or land, bldg., and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances 1 Total liabilities and net assets/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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138, 813, 309.			Foundations that follow SFAS 117, check here			
24 Unrestricted 25 Temporarily restricted 26 Permanently restricted 27 Tonudations that do not follow SFAS 117, check here and complete lines 27 through 31. 28 Paid-in or capital surplus, or land, bldg., and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances 1 Total liabilities and net assets/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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138, 813, 309.			and complete lines 24 through 26 and lines 30 and 31.			
27 Capital stock, it ust 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 30 Total net assets or fund balances 138,556,660. 138,813,309. 142,560,103. 142,815,686. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	ĕ	24				
27 Capital stock, it ust 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 30 Total net assets or fund balances 138,556,660. 138,813,309. 142,560,103. 142,815,686. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	ä	l	Temporarily restricted			7
27 Capital stock, it ust 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 30 Total net assets or fund balances 138,556,660. 138,813,309. 142,560,103. 142,815,686. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	3al	l				┦ ,
27 Capital stock, it ust 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 30 Total net assets or fund balances 138,556,660. 138,813,309. 142,560,103. 142,815,686. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	힏	20				-
27 Capital stock, it ust 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 30 Total net assets or fund balances 138,556,660. 138,813,309. 142,560,103. 142,815,686. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	בַּ		·			
27 Capital stock, it ust 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 30 Total net assets or fund balances 138,556,660. 138,813,309. 142,560,103. 142,815,686. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	5	}_		120 556 660	400 040 000	1
31 Total liabilities and net assets/fund balances 142,560,103. 142,815,686. Part III Analysis of Changes in Net Assets or Fund Balances 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 38,556,660. 2 Enter amount from Part I, line 27a 2 256,649. 3 Other increases not included in line 2 (itemize) 3 0. 4 Add lines 1, 2, and 3 4 138,813,309. 5 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	ţ	27				1
31 Total liabilities and net assets/fund balances 142,560,103. 142,815,686. Part III Analysis of Changes in Net Assets or Fund Balances 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 38,556,660. 2 Enter amount from Part I, line 27a 2 256,649. 3 Other increases not included in line 2 (itemize) 3 0. 4 Add lines 1, 2, and 3 4 138,813,309. 5 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	Se	28	Paid-in or capital surplus, or land, bldg., and equipment fund			•
31 Total liabilities and net assets/fund balances 142,560,103. 142,815,686. Part III Analysis of Changes in Net Assets or Fund Balances 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 38,556,660. 2 Enter amount from Part I, line 27a 2 256,649. 3 Other increases not included in line 2 (itemize) 3 0. 4 Add lines 1, 2, and 3 4 138,813,309. 5 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	ĕ	29	Retained earnings, accumulated income, endowment, or other funds			<u>. </u>
31 Total liabilities and net assets/fund balances 142,560,103. 142,815,686. Part III Analysis of Changes in Net Assets or Fund Balances 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 38,556,660. 2 Enter amount from Part I, line 27a 2 256,649. 3 Other increases not included in line 2 (itemize) 3 0. 4 Add lines 1, 2, and 3 4 138,813,309. 5 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	Š	30	Total net assets or fund balances	138,556,660.	138,813,309	•
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	_	ł				
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.		31	Total liabilities and net assets/fund balances	142,560.103.	142,815.686	•
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	\equiv					
(must agree with end-of-year figure reported on prior year's return) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Oo. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	P	art	III Analysis of Changes in Net Assets or Fund B	aiances		
(must agree with end-of-year figure reported on prior year's return) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Oo. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	_	Total	not accord on fund halanges at haganage of year. Don't II. actions (a) has	20		
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 2 256,649. 3 O. 4 138,813,309.				3 0		130 550 560
3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 3 0. 4 138,813,309. 5 0. 6 138,813,309.		-			 -	
4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.					2	
5 Decreases not included in line 2 (itemize) ► 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.			· · · · · · · · · · · · · · · · · · ·		3	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	4	Add	ines 1, 2, and 3		4	138,813,309.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 138,813,309.	5	Decr	eases not included in line 2 (itemize)		5	0.
				olumn (b), line 30		
						Form 990-PF (2016)

Form 990-PF (2016) W2	ATSON-	BROWN FOUNDAT	ION,	INC.		 -	23-	<u>7097</u>	<u> 393</u>	Page 3
— <u> </u>		osses for Tax on Inve		Income	(b) How	acquired /	a) Data aggi	urad	(d) Dat	
(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.)					` P - Pu D - Do	rchase 📗 🕻			(mo., da	
1a										
b SEE ATTACHI	ED STA	TEMENTS								
<u>c</u>										
e e							·····			
(e) Gross sales price	(f)	Depreciation allowed (or allowable)		st or other basis expense of sale			(h) Gain ()	
a			·	<u> </u>					·······	
b										
<u>c</u>										
4 210 204					_ -				772	024
e 4,318,286		column (h) and owned by the	foundation	545,45	<u> </u>	40.4	Gains (Col. (<u>,834.</u>
		(j) Adjusted basis		cess of col. (1)		còl. (k), but not l	eśs than -	0-) or	
(i) F.M.V. as of 12/31/69		as of 12/31/69		col. (j), if any			Losses (fro	m col. (h))	
a										
<u>b</u>										
<u>c</u>										
_d									772	,834.
e					$\overline{}$	-γ			, 114	,034.
2 Capital gain net income or (no	et capital loss	If gain, also enter in If (loss), enter -0- in			<u>}</u> _2	ļ		3	,772	,834.
3 Net short-term capital gain or			(6):		٦					
If gain, also enter in Part I, lin If (loss), enter -0- in Part I, lin		(C).			} 3			N/A		
Part V Qualification	Under S	Section 4940(e) for R	Reduced	Tax on Net	Invest	ment inco	me			
(For optional use by domestic pr	vate foundat	ions subject to the section 494	40(a) tax on	net investment in	come.)				-	
If contion 4040/d\/2\ applies les	va thia nart h	look								
If section 4940(d)(2) applies, lea	ve iilis part b	Idlik.						_		
Was the foundation liable for the					od?			L	Yes	X No
If "Yes," the foundation does not 1 Enter the appropriate amoun					ntries.			 -		
(a)	t iii odoii ooid	(b)	. dollono bo	ioro making any or	(c)	 -	Ţ <u>.</u>	(ı	ion ratio	
Base periód years Calendar year (or tax year beg	inning in)	Adjusted qualifying distrib	outions	Net value of nor		e-use assets	(col.	Distribu bivid (b) .	tion ratio ed by col.	(c))
2015		4,612	,854.			05,045				35952
2014		5,095				13,095.				46784
2013		5,439				06,320.				57735
		5,987				07,249.				63558
2011		5,162	<u>,229.</u>		92,0	<u> 13,271.</u>	}		.0:	<u>56103</u>
2 Total of line 1, column (d)							2		2	60132
3 Average distribution ratio for	the 5-vear ba	ise period - divide the total on	line 2 by 5.	or by the number	of vears		-		• 21	00132
the foundation has been in ex				o. 2,	o, , o		3		.0	52026
4 Enter the net value of noncha	rıtable-use as	ssets for 2016 from Part X. line	e 5				4	129		,578.
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 55 Multiply line 4 by line 3					5			,871.		
6 Enter 1% of net investment in	icome (1% 0	ı ram ı, iine 270)					6			,808.
7 Add lines 5 and 6							7	_		<u>,679.</u>
8 Enter qualifying distributions	from Part XII	, line 4					8	4	,630	<u>,436.</u>
If line 8 is equal to or greater See the Part VI instructions.	than line 7, c	heck the box in Part VI, line 1b	, and comp	lete that part using	a 1% ta	x rate.				
623521 11-23-16				_				Foi	m 990- l	PF (2016)
				3						

	990-PF (2016) WATSON-BROWN FOUNDATION, INC. 23-709 rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see	7393 instru	ctio	Page 4 ns)
	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary-see instructions) Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter "N/A" on line 1.	10	5,6	16.
	of Part I, line 27b	_		
	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			•
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0.
	Add lines 1 and 2	10	5,6	
	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	10	5,6	0.
	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		<u>5,6</u>	10.
	Credits/Payments: 2016 estimated tax payments and 2015 overpayment credited to 2016 6a 217,089.			
	2016 estimated tax payments and 2015 overpayment credited to 2016 Exempt foreign organizations - tax withheld at source 66 67 68 68 68 68 68 68 68 68			
	Tax paid with application for extension of time to file (Form 8868) 6c 75,000.			
	Backup withholding erroneously withheld 6d			
	Total credits and payments. Add lines 6a through 6d	29	2.0	89.
	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8			
	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	18	6,4	73.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ▶ 186, 473. Refunded ▶ 11			0.
Pai	rt VII-A Statements Regarding Activities			
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	No
	any political campaign?	1a		X
	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		Х
	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.		l	37
	Did the foundation file Form 1120-POL for this year?	_1c		X
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$\int \text{\$0.} \			1
_	(1) On the foundation. ► \$ 0 . (2) On foundation managers. ► \$ 0 . Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation		l	ŀ
	managers. ► \$0 .			_
	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2_	 -	X
	If "Yes," attach a detailed description of the activities		İ	1
	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		x
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			
	By language in the governing instrument, or		ĺ	
	By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law			ł
	remain in the governing instrument?	6	<u>X</u>	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	<u> </u>
	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)			
	of each state as required by General Instruction G? If "No," attach explanation	8b_	X	<u> </u>
	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	 	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10_		X
	F	orm 990	ナピト	(2016)

Form **990-PF** (2016)

X

3b

4a

Form 4720, to determine if the foundation had excess business holdings in 2016.)

had not been removed from jeopardy before the first day of the tax year beginning in 2016?

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

Form 990-PF (2016) WATSON-BROWN FOUNDATION,	INC.		<u>23-70973</u>	<u>93 Page 6</u>			
Part VII-B Statements Regarding Activities for Which F	form 4720 May Be F	Required (continu	ued)				
5a During the year did the foundation pay or incur any amount to:							
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	ı 4945(e))?	Ye	s X No				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly,							
any voter registration drive?			s X No	i i			
(3) Provide a grant to an individual for travel, study, or other similar purposes'	?	Y6	es X No				
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section			1			
4945(d)(4)(A)? (see instructions)		Ye	es X No	İ			
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f						
the prevention of cruelty to children or animals?		Y6	es X No				
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify unc	ler the exceptions described i	n Regulations					
section 53.4945 or in a current notice regarding disaster assistance (see instru	ctions)?		N/A	5b			
Organizations relying on a current notice regarding disaster assistance check h	ere			1			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr							
expenditure responsibility for the grant?	N	「/A	es Ll No				
If "Yes," attach the statement required by Regulations section 53 4945	5-5(d).						
6a Did the foundation, during the year, receive any funds, directly or indirectly, to p	oay premiums on						
a personal benefit contract?		Ye	es 🗶 No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal 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 s		Ye	es X No				
b If "Yes," did the foundation receive any proceeds or have any net income attribu				7b			
Part VIII Information About Officers, Directors, Trustored Paid Employees, and Contractors	ees, Foundation Ma	nagers, Highly	y				
List all officers, directors, trustees, foundation managers and their controls	compensation						
List all Officers, directors, didstees, foundation managers and their		(c) Compensation	(d) Contributions to	(e) Expense			
(a) Name and address	(b) Title, and average —hours-per-week-devoted—	(If not paid,	(d) Contributions to employee benefit plans and deferred	_account, other_			
	to position	enter -0-)	compensation	allowances			
.							
CRE CMAMENEM 15		216,754.	0.	0			
SEE STATEMENT 15		210,754.	0.	0.			
							
				,			
							
		1		,			
2 Compensation of five highest-paid employees (other than those inc	luded on line 1). If none.	enter "NONE."					
	(b) Title, and average		(d) Contributions to	(e) Expense			
(a) Name and address of each employee paid more than \$50,000	'hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	account, other allowances			
NONE	devoted to position		compensation	unovanos			
NONE							
		1					
		 					
Total number of other employees pard over \$50,000		·		0			
1 0 to 1 to 1 to 1 to 1 to 1 to 1 to 1 t			Form	990-PF (2016)			
				()			

623551 11-23-16

Form 990-PF (2016) WATSON-BROWN FOUNDATION, INC.)97393 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Ma Paid Employees, and Contractors (continued)	nagers, Highly	
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	tion such as the	
number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	and soon as the	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		
<u> </u>		
· · · · · · · · · · · · · · · · · · ·		
Total. Add lines 1 through 3	•	0.
		Form 990-PF (2016)

P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndation	s, see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	358,793.
	Average of monthly cash balances	1b	358,793. 1,677,781.
C	Fair market value of all other assets	1c_	129,523,404.
d	Total (add lines 1a, b, and c)	1d	131,559,978.
е	Reduction claimed for blockage or other factors reported on lines 1a and	ľ	
	1c (attach detailed explanation) 1e 0 •		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	131,559,978.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,973,400.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	129,586,578.
6	Minimum investment return Enter 5% of line 5	6	6,479,329.
Р	foreign organizations check here and do not complete this part.)	id certaii	
1	Minimum investment return from Part X, line 6	1	6,479,329.
2a	Tax on investment income for 2016 from Part VI, line 5		
b	Income tax for 2016. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	<u> 105,616.</u>
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,373,713.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,373,713.
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	6,373,713.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	5	1a	4,360,227.
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	270,209.
3	Amounts set aside for specific charitable projects that satisfy the:		
а	Suitability test (prior IRS approval required)	3a	
b		3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,630,436.
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	4,630,436.

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

Form **990-PF** (2016)

4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI,	σοιρασ	1 0413 p1101 to 2013	2010	
line 7		•	:	6,373,713.
2 Undistributed income, if any, as of the end of 2016		· · ·		
a Enter amount for 2015 only			0.	
b Total for prior years:	- -			
		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 381,670.				
b From 2012 1,391,503.				
c From 2013 848,700.				
d From 2014				
e From 2015	2 621 072			
f Total of lines 3a through e	2,621,873.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 4,630,436.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior			0.	
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.			
d Applied to 2016 distributable amount				4,630,436.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016	1,743,277.			1,743,277.
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	878,596.			
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		0		
amount - see instructions		0.		
e Undistributed income for 2015. Subtract line			0.	
4a from line 2a. Taxable amount - see instr. f Undistributed income for 2016. Subtract		·		
lines 4d and 5 from line 1. This amount must				
be distributed in 2017				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 2011				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017.				
Subtract lines 7 and 8 from line 6a	878,596.			
10 Analysis of line 9:				
a Excess from 2012 29,896.				
b Excess from 2013 848,700.				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016			<u> </u>	Form 990-PF (2016)
				LOS

Part XIV Private Operating Fou		tructions and Part VII	-A, question 9)	N/A	9/393 Page
1 a If the foundation has received a ruling or de					
foundation, and the ruling is effective for 20	016, enter the date of th	ne ruling	▶ ∟_		
b Check box to indicate whether the foundation		g foundation described i		4942(j)(3) or 49	942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years	1	ļ ,, <u>-</u> , ,
income from Part I or the minimum	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
investment return from Part X for					ŀ
each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII,					
line 4 for each year listed					
d Amounts included in line 2c not	·				
used directly for active conduct of					
· · · · · · · · · · · · · · · · · · ·					
exempt activities					
e Qualifying distributions made directly					
for active conduct of exempt activities.					
Subtract line 2d from line 2c Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying					
under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public					
and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from					
an exempt organization					
Part XV Supplementary Informat any time during the	• •	•	if the foundation	on had \$5,000 or m	ore in assets
Information Regarding Foundation	Managers:				-
a List any managers of the foundation who h year (but only if they have contributed mor			ributions received by	the foundation before the clo	se of any tax
HOMAS W. BROWN, JR.					
b List any managers of the foundation who cother entity) of which the foundation has a			(or an equally large po	ortion of the ownership of a p	partnership or
ONE					_
Information Regarding Contribution Check here ► if the foundation only the foundation makes gifts, grants, etc. (se	makes contributions t	o preselected charitable	organizations and do		
a The name, address, and telephone number HOMAS W.BROWN, JR.,					
b The form in which applications should be s PPLICATIONS ARE WEB				ON AS NEEDED	
c Any submission deadlines:	~	a p.:-	- 		
RANTS DUE APRIL 15/Set Any restrictions or limitations on awards, s				or other factore:	
d Any restrictions or limitations on awards, size STATEMENT 24	uun as by geographica	i ai cas, chantaule nelos,	mina of institutions,	or other lactors.	
3601 11-23-16		10			Form 990-PF (20

3 Grants and Contributions Paid During the	e Year or Approved for Future	Payment		
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation	Purpose of grant or contribution	Amount
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	
a Paid during the year				
GENERALINE G. 1. (CONTRACTORS)	N/A	PUBLIC	GENERAL FUNDS	
STATEMENT C-1 (CONTRIBUTIONS)	N/A	FORDIC	GENERAL FUNDS	551,76
STATEMENT C-2 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	2,310,47
				2,020,10
_				
			:	
Total			▶ 3a	2,862,24
b Approved for future payment				
			ļ	
NONE				
				,
	,			
Total		_	▶ 3b	

Form **990-PF** (2016)

Part XVI-A	Analysis of Income-Producing Activities
I dit XVI A	Analysis of moome froddomy Addition

Enter gross amounts unless otherwise indicated.	Unrelated	business income		ded by section 512, 513, or 514	(e)
Enter groot amounts amous otherwise maleates.	(a)	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	Business code	Amount	sion	Amount	function income
a HICKORY HILL MUSEUM TOUR	0000	···			18.
b SUMMER CAMPS			-		1,420.
d					· ·
е					
f	1				
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	89.	
4 Dividends and interest from securities			14	2,485,490.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	17,735.	
6 Net rental income or (loss) from personal					
property	1				
7 Other investment income	531390	-21,563.	14	94,020.	
8 Gain or (loss) from sales of assets other					
than inventory			18	3,780,348.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					-2 <u>70</u> .
11 Other revenue:					
a MISC. INCOME					
b					
C					
d					
e	11_				
12 Subtotal. Add columns (b), (d), and (e)		-21,563.		6,377,682.	1,168.
13 Total. Add line 12, columns (b), (d), and (e)				13	6,357,287.
(See worksheet in line 13 instructions to verify calculations.)					

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

Line No.								umn (e) of Part		ntrıbuted	ımportantly	to the	accomplishm	ent of	
	the for	undation's	exempt pı	urposes (c	other than	by provid	ing funds fo	or such purpos	es).						
1A	HOME	TOURS	FOR	EDU	CATI	ON OF	MOT '	WATSON	AND	THE	AREA	IN	WHICH	HE	LIVED.
1B	EDUCA	TION	FOR	CHIL	DREN	AND	YOUNG	ADULT	S IN	PRA	CTICA	<u> K1</u>	10MLED	GE (OF
1B	TEACH	ER'S	WORK	SHOP											
		_													
			•										· · ·		
										-					
													· · · · ·		
															
	 -						-								
		-											•		
	 														
623621 11-2	3-16		<u> </u>					12					Fo	orm 9 9	90-PF (2016)

Form 9	90-P	F(2016) WATSO	N-BROWN FOUN	DATION, INC.	23-709	97393	Pa	ige 13
Pari	_	Information Re Exempt Organi	garding Transfers	To and Transactions a	nd Relationships With Nonch			
1 0	old the			ollowing with any other organization	n described in section 501(c) of		Yes	No
				tion 527, relating to political organi		- 1		
a T	ranst	ers from the reporting founda	tion to a noncharitable exer	npt organization of:		1		
(1) C	ash				1a(1)	ļ	X
(2) 0	ther assets				1a(2)	ļ	X
b 0)ther	transactions:						
(1) S	ales of assets to a noncharitat	ole exempt organization			1b(1)		X
(2) P	urchases of assets from a nor	ncharitable exempt organiza	tion		1b(2)	<u> </u>	X
(3) R	ental of facilities, equipment, o	or other assets			1b(3)		X
(4) R	eimbursement arrangements				1b(4)		X
(5) L	oans or loan guarantees				1b(5)	<u> </u>	X
(6) P	erformance of services or me	mbership or fundraising sol	icitations		1b(6)	<u> </u>	X
c S	Sharır	ig of facilities, equipment, mai	ling lists, other assets, or p	aid employees		10	<u> </u>	X
	or ser	vices given by the reporting for (d) the value of the goods, (oundation. If the foundation other assets, or services rec	received less than fair market value eived.	rays show the fair market value of the goods in any transaction or sharing arrangement	, show in		
(a) Line	e no	(b) Amount involved		aritable exempt organization	(d) Description of transfers, transactions, an	nd sharing a	rangeme	ents
			<u> </u>	/A				
								
			·					
			- · · ·				·	
	-							
					-			
	-							
- -								
		· · · · · · · · · · · · · · · · · · ·					_	
Н	n sec	foundation directly or indirect tion 501(c) of the Code (other c, complete the following sche	than section 501(c)(3)) or	o, one or more tax-exempt organiz in section 527?	ations described	Yes	X	No
		(a) Name of org		(b) Type of organization	(c) Description of relation	nship		
		N/A						
				1				

ATLANTA, GA 30326 Phone no. 404-262-2181 Form **990-PF** (2016)

Sign Here

Paid

Preparer

Use Only

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

Preparer's signature

BERMAN\

Firm's address ▶ 3475 LENOX ROAD, N.E., SUITE 950

Date

& ASSOC.,

PRESIDENT

Title

Date

May the IRS discuss this return with the preparer shown below (see instr.)?

X Yes

P00153816

PTIN

Firm's EIN ► 58-1540139

Check ______if

self- employed

Signature of officer or trustee

Print/Type preparer's name

RONALD J. GREEN

Firm's name ► STEPHEN M.

2016 DEPRECIATION AND AMORTIZATION REPORT

FOR)66 M	FORM 990-PF PAGE 1				ŀ		990-PF							
A _N	Asset No	Description	Date Acquired	Method	Life	C Line	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	г .	SEE SCHEDULE ATTACHED	VARIOUS		000.	HY16	17158275.				17158275.	,196,159.		536,670	536,670.4,732,829.
	77	LAND		ıı	_		4,093,951.				4,093,951.			0	
	<u> </u>	* TOTAL 990-PF PG 1 DEPR			•		21252226.				21252226.	21252226.4,196,159.		536,670.	4,732,829.
					- -										
	<u></u>	CURRENT YEAR ACTIVITY							•		_				
_		BEGINNING BALANCE					17158275.			.0	17158275.	1,196,159.			4,732,829.
		ACQUISITIONS					4,093,951.	· <u> </u>		0.	4,093,951.	.0			.0
		DISPOSITIONS					.0			.0	.0	.0			0
		ENDING BALANCE					21252226.			0.	21252226.	4,196,159.			4,732,829.
		ENDING ACCUM DEPR										1,732,829.			
_		ENDING BOOK VALUE		_								16519397.	_		
			_			_									
														-	
			•												
9281	628111 04-01-16	-01-16					(D) - Asset disposed	peso			ITC, Salvage,	* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone	nercial Revita	lization Deduci	tion, GO Zone

(D) - Asset disposed

	SSES TOT TAX ON INVESTMENT INCOME		I/h) How acquired	() D-ta	(4) Data and
(a) List and	describe the kind(s) of property solo	d, e.g., real estate,	1 1 01011000	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
	rick warehouse; or common stock, 20		D - Donation		
1a PASSTHROUGH-ME	RCER GLOBAL MULT	I-ASSET FUND, LLC	P	VARIOUS_	12/31/16
	RCER GLOBAL MULT		P	VARIOUS	12/31/16
		I-ASSET FUND, LLC-			12/31/16
		I-ASSET FUND, LLC-			12/31/16
					
	RCER PIP II FUND		<u> </u>		12/31/16
f PASSTHROUGH-ME			P		12/31/16
g PASSTHROUGH-ME	RCER PIP II FUND	LLC-SEC 1256	P	VARIOUS	12/31/16
h PASSTHROUGH-ME	RCER PIP II FUND	LLC-SEC 1256	P	VARIOUS	12/31/16
		LLC-SEC 1231 LOS		VARIOUS	12/31/16
			P		12/31/16
	NTAUK TRIGUARD F				
k PASSTHROUGH-MO		UND V	P		12/31/16
PASSTHROUGH-MO	NTAUK TRIGUARD F		P		12/31/16
m PASSTHROUGH-MO	NTAUK TRIGUARD F	UND V-SEC. 1256	P	VARIOUS	12/31/16
	NTAUK TRIGUARD F		P	VARIOUS	12/31/16
	RCER PRIVATE INV		P		12/31/16
0 PASSIAROUGH-ME		l l			12/31/10
(e) Gross sales price	(f) Depreciation allowed	(g) Cost or other basis plus expense of sale) Gain or (loss) plus (f) minus (g)	
	(or allowable)	pius expense or sale	(6) [Jius (1) Hillius (9)	
a 101,584.					101,584.
b 2,240,594.				2,	240,594.
261 460				-	361,468.
					542,202.
d 542,202.					
<u>e 961.</u>					961.
f 329,584.					329,584.
g 3,206.			_		3,206.
h 4,809.					4,809.
$\frac{1}{1}$ -5,103.					-5,103.
					33.
33.					
k 37,663.					37,663.
ı 68 .					68.
m 106.					106.
n 7,291.	***************************************				7,291.
40 400				•	10,130.
	ng gain in column (h) and owned by	the foundation on 12/21/60		acco (from col (h)	
Complete only for assets shown	1	1		sses (from col. (h) of col. (h) gain ove	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis	(k) Excess of col. (i)		not less than "-0-")	ii coi. (k),
(1) 1.101. V. as of 12/3 1/09	as of 12/31/69	over col. (j), if any			
a					101,584.
b				2.	240,594.
					361,468.
<u>C</u>					
d		-			542,202.
e					961.
<u>f</u>					329,584.
g					3,206.
h					4,809.
11					-5,103.
					33.
k					<u>37,663.</u>
1					68.
m					106.
	-				7,291.
n					
0	<u> </u>				10,130.
	e If agin glea antai	r in Part I line 7			
2 Capital gain net income or (net c	apital loss) { if (loss), enter "-(r in Part I, line 7)-" in Part I, line 7	2		
A Not about form applied soin or ()		, I			
3 Net short-term capital gain or (Ic If gain, also enter in Part I, line 8	oss) as defined in sections 1222(5) ar	''' (<i>O</i>).			
If (loss), enter "-0-" in Part I, line		ſ	3		
ir (1000), citter o tirraiti, iiile	·		U		

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (mo., day, yr.) 1a PASSTHROUGH-MERCER PRIVATE INVESTMENT 12/31/16 III,LP VARIOUS P INVESTMENT III, LP-SEC P VARIOUS 12/31/16 b PASSTHROUGH-MERCER PRIVATE c PASSTHROUGH-NB CROSSROADS FUND XX, LP P VARIOUS 12/31/16 P 12/31/16 d PASSTHROUGH-NB CROSSROADS FUND XX,LP VARIOUS P 12/31/16 e PASSTHROUGH-NB CROSSROADS FUND XX, LP-SEC. 1231 VARIOUS 12/31/16 P f PASSTHROUGH-MONTAUK TRIGUARD FUND VI VARIOUS g PASSTHROUGH-MONTAUK TRIGUARD FUND VI P VARIOUS 12/31/16 h PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC. 1256 P VARIOUS 12/31/16 TRIGUARD FUND VI-SEC. 1256 P VARIOUS 12/31/16 | PASSTHROUGH-MONTAUK P PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC. 12/31/16 VARIOUS P k PASSTHROUGH-MERCER PIP IV FUND VARIOUS 12/31/16 P 12/31/16 <u> U.S. BANK NOMINEE - LITIGATION PROCEEDS</u> VARIOUS m 250000FV MOUNT PLEASANT SC DTD3/14/7 D VARIOUS 12/01/16 n 250000FV SUMTER CNTY SC DTD 8/1/07 VARIOUS 06/01/16 D (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price plus expense of sale (e) plus (f) minus (g) (or allowable) 62,474. 62,474. а -20. -20. b 1,602. 1,602. C 24,274. <u>24,274</u>. d 280. 280. -4,120. f -4,120.7,514 74,120. 81,634. g 768. 768. h 1,151. 1,151. 13,793. 13,793. -62. -62. k 1,916. 1,916. 250,000. 270,943. -20,943. m 250,000 266,995. <u>-16,995.</u> n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (i) Adjusted basis (k) Excess of col. (i) but not less than "-0-") (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any 62,474. а -20. b 1,602. C 24,274. ď 280. -4,120.74,120. 768. h 1,151. 13,793. -62. 1,916. -20,943. m -16,995. n { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 3,772,834. 2 Capital gain net income or (net capital loss) 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 N/A

FORM 990	-PF	GAIN OR	(LOSS)	FROM	SALE	OF	ASSETS		STA	TEMENT	1
DESCRIPT	(A) ION OF PROPERT	Y				I	MANNER ACQUIREI		ATE JIRED	DATE SO	OLD
PASSTHRO FUND, LLC	UGH-MERCER GLO	BAL MUL	ri-Asse'	T		PU	JRCHASEI	VARI	ous	12/31/	/16
	(B) GROSS SALES PRICE	COS	C) F OR BASIS	EX	(D) PENSE SALE	OF	(E		GAIN	(F) OR LOSS	S
_	101,584.		0	•		0 .	•	0.		101,58	84.
DESCRIPT	(A) ION OF PROPERT	Y				1	MANNER ACQUIREI		ATE JIRED	DATE SO	OLD
PASSTHRO FUND, LLC	UGH-MERCER GLO	BAL MUL	ri-Asse	T		PU	URCHASEI	VAR	tous	12/31,	/16
	(B)	(C)		(D)		(I	Ξ)		(F)	
	GROSS SALES PRICE	COS	T OR BASIS	EX	PENSE SALE	OF	DEPI	-	GAI	OR LOSS	S
	2,240,594.		0	•		0	•	0.		2,240,59	94.
DESCRIPT	(A) ION OF PROPERT	Y				1	MANNER ACQUIREI		ATE JIRED	DATE SO	OLD
	UGH-MERCER GLO	BAL MUL	TI-ASSE	T		P	URCHASEI	VAR	IOUS	12/31	/16
	(B) GROSS	COS	C) T OR	EX	(D) PENSE	OF	•	€)		(F)	
	SALES PRICE	OTHER	BASIS		SALE		DEPI	REC.	GAII	OR LOS	S
_	361,468.			.						361,40	

(A) DESCRIPTION OF PROPERTY		,		IANNER QUIRED	DA' ACQU		DATE SOLD
PASSTHROUGH-MERCER GLOBA FUND, LLC-SEC. 1256	AL MULTI-ASSET		PUF	RCHASED	VARIO	OUS	12/31/16
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	□- 	GAIN	OR LOSS
542,202.	0.		0.	<u>-</u>	0.		542,202.
(A) DESCRIPTION OF PROPERTY				IANNER CQUIRED	DA'		DATE SOLD
PASSTHROUGH-MERCER PIP 1	- II FUND, LLC		PUF	RCHASED	VARIO	ous	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E)	a		(F)
961.	0.		0.		0.	GAIN	961.
(A) DESCRIPTION OF PROPERTY				IANNER CQUIRED	DA'		DATE SOLD
PASSTHROUGH-MERCER PIP	- II FUND, LLC		PUF	RCHASED	VARIO	ous	12/31/16
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c	GAIN	OR LOSS
329,584.	0.		0.		0.		329,584.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DA' ACQU:		DATE SOLD
PASSTHROUGH-MERCER PIP I	- II FUND LLC-SEC	1256	PUF	RCHASED	VARIO	ous	12/31/16
(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
SALES PRICE	OTHER BASIS	SALE		DEPRE	c	GAIN	OR LOSS
3,206.	0.		0.		0.		3,206.

(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DATE ACQUIRE	D DATE SOLD
PASSTHROUGH-MERCER PIP	- II FUND LLC-SEC	1256	PUR	CHASED	VARIOUS	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GA:	(F) IN OR LOSS
4,809.	0.		0.		0.	4,809.
(A) DESCRIPTION OF PROPERTY	_			ANNER QUIRED	DATE ACQUIRE	D DATE SOLD
PASSTHROUGH-MERCER PIP I	II FUND LLC-SEC	1231	PUR	CHASED	VARIOUS	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GA	(F) IN OR LOSS
-5,103.	0.		0.		0.	-5,103.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DATE ACQUIRE	D DATE SOLD
PASSTHROUGH-MONTAUK TRIC	- GUARD FUND V		PUR	CHASED	VARIOUS	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	C. GA	(F) IN OR LOSS
33.	0.		0.		0.	33.
(A) DESCRIPTION OF PROPERTY				ANNER QUIRED	DATE ACQUIRE	D DATE SOLD
PASSTHROUGH-MONTAUK TRIC	- GUARD FUND V		PUR	CHASED	VARIOUS	12/31/16
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE		(F) IN OR LOSS
37,663.	0.		0.		0.	3,7,663.

DESCRIP'	(A) TION OF PROPERTY				MANNER CQUIRED		DATE SOLD
PASSTHR	OUGH-MONTAUK TRI	- GUARD FUND V-SI	EC. 1256	PUF	RCHASED	VARIOUS	12/31/16
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)		(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE	C. GAI	N OR LOSS
	68.	0.		0.		0.	68.
DESCRIP	(A) TION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHR	OUGH-MONTAUK TRI	- GUARD FUND V-S	EC. 1256	PUF	RCHASED	VARIOUS	12/31/16
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	С САТ	(F) N OR LOSS
-	106.	0.		0.	————	0. GAI	106.
	(A)			ì	IANNER	DATE	
DESCRIP	TION OF PROPERTY				CQUIRED	ACQUIRED	DATE SOLD
PASSTHR	OUGH-MONTAUK TRI	GUARD FUND V-S	EC. 1231	PUI	RCHASED	VARIOUS	12/31/16
	(B)	(C)	(D)	0.5	(E)		(F)
	GROSS SALES PRICE		EXPENSE SALE	OF	DEPRE	C. GAI	N OR LOSS
•	7,291.	0.		0.		0.	7,291.
DESCRIP	(A) TION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHR	OUGH-MERCER PRIV	- ATE INVESTMENT	III,LP	PUI	RCHASED	VARIOUS	12/31/16
	(B)	(C)	(D)	~ =	(E)		(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	C. GAI	N OR LOSS
•	10,130.	0.		0.	_	0.	10,130.

DESCRIPT	(A) ION OF	PROPERTY				IANNER QUIRED	DA ACQU	TE IRED	DATE SOLD
PASSTHRO	UGH-MEI	RCER PRIV	- ATE INVESTMENT	III,LP	PUF	CHASED	VARI	ous	12/31/16
	GRO	3) DSS	(C) COST OR	(D) EXPENSE	OF	(E)	_		(F)
_	SALES	PRICE	OTHER BASIS	SALE		DEPRE		GAIN	OR LOSS
		62,474.	0.		0.		0.		62,474.
DESCRIPT	(A) PION OF	PROPERTY				IANNER CQUIRED		TE IRED	DATE SOLD
PASSTHRO			ATE INVESTMENT		PUF	RCHASED	VARI	ous	12/31/16
	GRO	B) DSS PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE SALE	OF	(E) DEPRE	c.	GAIN	(F) OR LOSS
		-20.	0.		0.		0.		-20.
DESCRIPT	(A)	PROPERTY				MANNER CQUIRED		TE UIRED	DATE SOLD
PASSTHRO	UGH-NB	CROSSROA	 DS FUND XX,LP		PUI	RCHASED	VARI	ous	12/31/16
		B) OSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
		PRICE	OTHER BASIS	SALE		DEPRE	c.	GAIN	OR LOSS
		1,602.	0.		0.		0.		1,602.
DESCRIPT	(A)	PROPERTY				MANNER CQUIRED		TE JIRED	DATE SOLD
PASSTHRO	UGH-NB	CROSSROA	 DS FUND XX,LP		PUI	RCHASED	VARI	OUS	12/31/16
		B) OSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
		PRICE	OTHER BASIS	SALE	. <u>.</u>	DEPRE	C.	GAIN	OR LOSS
		24,274.	0.		0.		0.		24,274.

DESCRIP	(A) TION OF PROPÉRTY				ANNER QUIRED	DA ACQU	TE IRED	DATE SOLD
PASSTHR	OUGH-NB CROSSROA	 DS FUND XX,LP-S	SEC.	PUR	CHASED	VARI	ous	12/31/16
	(B)	(C)	(D)		(E)			(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF.	DEPRE	c.	GAIN	OR LOSS
	280.	0.		0.		0.	•	280.
DESCRIP	(A) TION OF PROPERTY				ANNER QUIRED	DA ACQU	TE IRED	DATE SOLD
PASSTHR	OUGH-MONTAUK TRI	— GUARD FUND VI		PUR	CHASED	VARI	ous	12/31/16
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE	C.	GAIN	OR LOSS
	-4,120.	0.		0.		0.		-4,120.
DESCRIP	(A) TION OF PROPERTY				ANNER QUIRED		TE IRED	DATE SOLD
PASSTHR	OUGH-MONTAUK TRI	 GUARD FUND VI		PUR	CHASED	VARI	OUS	12/31/16
	(B) GROSS	(C) COST OR	(D) EXPENSE	OF	(E)			(F)
	SALES PRICE	OTHER BASIS	SALE		DEPRE	C.	GAIN	OR LOSS
	81,634.	0.		0.		0.		81,634.
DESCRIP	(A) TION OF PROPERTY				ANNER QUIRED		TE URED	DATE SOLD
PASSTHR 1256	OUGH-MONTAUK TRI	 GUARD FUND VI-S	SEC.	PUR	CHASED	VARI	OUS	12/31/16
	(B)	(C)	(D)	0=	(E)			(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	С.	GAIN	OR LOSS
	768.	0.		0.		0.		768.

DESCRI	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHE 1256	ROUGH-MONTAUK TRI	 GUARD FUND VI-S	SEC.	PUI	RCHASED	VARIOUS	12/31/16
	(B) GROSS	(C) COST OR	(D) EXPENSE	ЭO	(E)		(F)
		OTHER BASIS	SALE		DEPRE	C. GAI	N OR LOSS
	1,151.	0.		0.		0.	1,151.
DESCRI	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHI 1231	ROUGH-MONTAUK TRI	 GUARD FUND VI-S	SEC.	PUI	RCHASED	VARIOUS	12/31/16
	(B) GROSS	(C) COST OR	(D) EXPENSE	O₽.	(E)		(F)
	SALES PRICE	OTHER BASIS	SALE	Or	DEPRE	C. GAII	N OR LOSS
	13,793.	0.		0.		0.	13,793.
DESCRI	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
PASSTH	ROUGH-MERCER PIP	- IV FUND		PUI	RCHASED	VARIOUS	12/31/16
	(B)	(C)	(D)		(E)		(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	C. GAII	N OR LOSS
	-62.	0.		0.		0.	-62.
DESCRI	(A) PTION OF PROPERTY				MANNER CQUIRED	DATE ACQUIRED	DATE SOLD
U.S. B	ANK NOMINEE - LIT	— PIGATION PROCEED	S	PU	RCHASED	VARIOUS	12/31/16
	(B)	(C)	(D)		(E)		(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPRE	C. GAII	N OR LOSS
	1,916.	0.		0.		0.	1,916.

DESCRIPT	(A) ION OF	PROPERT	Y				ANNER QUIRED	DA ACQU	TE IRED		
250000FV	MOUNT	PLEASAN'	r sc DTD3/	14/7		DOI	NATED	VARI	ous	12/01/	16
	(B		(C)		(D)		(E)			(F)	
	GRO SALES		VALUE A		EXPENSE SALE	OF.	DEPRE	c.	GAIN	OR LOSS	5
	2	50,000.	270	,943.	,	0.		0.		-20,94	3.
DESCRIPT	(A) ION OF	PROPERT	Y				ANNER QUIRED	DA ACQU	TE IRED	DATE SO)LD
250000FV	SUMTER	CNTY S	 C DTD 8/1/	07		DOI	NATED	VARI	ous	06/01/	16
	(B	•	(C)		(D)	0.77	(E)			(F)	
	GRO SALES		VALUE . TIME OF .		EXPENSE SALE	OF.	DEPRE	c.	GAIN	OR LOSS	5
	2	50,000.	266	,995.	,	0.		0.		-16,99	95.
CAPITAL	GAINS D	IVIDEND	S FROM PAR	T IV							0.
TOTAL TO	FORM 9	90-PF,	PART I, LI	NE 6 <i>1</i>	A					3,780,34	18.
FORM 990	-PF IN	TEREST	ON SAVINGS	AND	TEMPORARY	CASH	INVEST	MENTS	STA	TEMENT	2
SOURCE					(A) REVENUE ER BOOKS	NET	(B) INVEST INCOME			(C) ADJUSTED ET INCOME	3
SUNTRUST	1		•		89.			89.	-		
TOTAL TO	PART I	, LINE	3		89.			89.			

FORM 990-PF	DIVIDENDS	AND INTEREST	FROM SECUR	ITIES ST	ATEMENT 3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	-	
PASSTHROUGH - MERCER GLOBAL					
MULTI-ASSET FUND, PASSTHROUGH -	11,399.	0.	11,399.	11,399.	
MERCER GLOBAL MULTI-ASSET FUND, PASSTHROUGH -	1,981,262.	0.	1,981,262.	1,981,262.	
MERCER PIP IV FUND PASSTHROUGH -	406.	0.	406.	406.	
MERCER PIP IV FUND PASSTHROUGH -	600.	0.	600.	600.	
MERCER PRIVATE INVESTMENT PASSTHROUGH -	47,589.	0.	47,589.	47,589.	
MERCER PRIVATE INVESTMENT PASSTHROUGH -	95,261.	0.	95,261.	95,261.	
MERCER PRIVATE INVESTMENT PASSTHROUGH -	19,075.	0.	19,075.	19,075.	
MERCER PRIVATE INVESTMENT PASSTHROUGH -	8,431.	0.	8,431.	8,431.	
MONTAUK TRIGUARD FUND V,LP PASSTHROUGH -	5,561.	0.	5,561.	5,561.	
MONTAUK TRIGUARD FUND V,LP PASSTHROUGH - NB	2,288.	0.	2,288.	2,288.	
CROSSROADS FUND XX PASSTHROUGH - NB	3,910.	0.	3,910.	3,910.	
CROSSROADS FUND XX PASSTHROUGH-H/2 SPECIAL OPP. III,	2,228.	0.	2,228.	2,228.	
LP PASSTHROUGH-H/2	23.	0.	23.	23.	
SPECIAL OPP. III, LP	22,923.	0.	22,923.	22,923.	
PASSTHROUGH-MONTAU TRIGUARD FD. VI	9,403.	0.	9,403.	9,403.	
PASSTHROUGH-MONTAU TRIGUARD FD. VI PASSTHROUGH-PRINCI	7,934.	0.	7,934.	7,934.	
AL REAL ESTATE DEBT FUND PASSTHROUGH-PRINCI	74,504.	0.	74,504.	74,504.	
AL REAL ESTATE DEBT FUND	3,753.	0.	3,753.	3,753.	

WATSON-BROWN FOUN	DATION, INC.				23-7097393
US BANK - NOMINEE	15,714.	0.	15,714.	15,71	4.
US BANK-PLEDGE- NOMINEE	225.	0.	225.	22	5.
VANGUARD INFLATION PROTECTED SEC. FND	173,001.	0.	173,001.	173,00	1.
TO PART I, LINE 4	2,485,490.	0.	2,485,490.	2,485,49	0.
FORM 990-PF	RE	ENTAL INCOM	Œ		STATEMENT 4
FORM 990-PF KIND AND LOCATION O		ENTAL INCOM	Œ	ACTIVITY NUMBER	STATEMENT 4 GROSS RENTAL INCOME
	F PROPERTY HILL DR, THOMS		E		GROSS

FORM 990-PF	INCOME AND COST OF GOODS S INCLUDED ON PART I, LINE		STATEMENT 5
INCOME			
_,,,		513	
2. RETURNS AND ALLOWA 3. LINE 1 LESS LINE 2			513
	D (LINE 15)	783	-270
6. OTHER INCOME		•	
7. GROSS INCOME (ADD	LINES 5 AND 6)		-270
COST OF GOODS SOLD			
9. MERCHANDISE PURCH. 10. COST OF LABOR		8,321 275	
11. MATERIALS AND SUP	· · · · · · · · · · · · · · · · · · ·	-3,208	
13. ADD LINES 8 THROUGH		- ,	5,388
14. INVENTORY AT END (OF YEAR	4,605	783

PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME PASSTHROUGH-MERCER PIP II, LP-RENTAL REAL ESTATE PASSTHROUGH-MERCER PIP II, LP-ROYALTIES PASSTHROUGH-MERCER PIP II, LP-OTHER PASSTHROUGH-MERCER PIP II, LP-OTHER PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-PRITAL REAL ESTATE PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-RENTAL REAL ESTATE PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COVALITIES PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COND V, LP-COND PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-POND-SEC.988 GAIN(LOSS) PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MERCER PIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-CRUTAL REAL ESTATE -444444.	FORM 990-PF OTHE	R INCOME		STATEMENT	
INCOME	DESCRIPTION	REVENUE	NET INVEST-	ADJUSTE	
ASSTHROUGH MERCER PIP II, LP-RENTAL REAL ESTATE	PASSTHROUGH-MERCER PIP II,LP-ORD.				
RRAL ESTATE ASSSTHROUGH-MERCER PIP II,LP-ROYALTIES 20,404. 20,	INCOME	-585.	-585.		
PASSTHROUGH—MERCER PIP II, LP-OTHER 20,404. 20		-114	-114.		
I, LP-ROYALTIES 20,404. 20,404. 20,404. 20,804					
PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME V, LP-ORD. INCOME V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ROYALITIES PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ROYALITIES PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COD PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER RECER GLOBAL PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	II, LP-ROYALTIES	20,404.	20,404.		
PASSTRROUGH-MONTAUK TRIGUARD FUND 7, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 7, LP-RENTAL REAL ESTATE PASSTRROUGH-MONTAUK TRIGUARD FUND 7, LP-ROYALITIES PASSTRROUGH-MONTAUK TRIGUARD FUND 7, LP-ROYALITIES PASSTRROUGH-MONTAUK TRIGUARD FUND 7, LP-COD PASSTRROUGH-MONTAUK TRIGUARD FUND 8, LP-COD PASSTRROUGH-MONTAUK TRIGUARD FUND 9, LP-OTHER PORTFOLIO INC. PASSTRROUGH-MONTAUK TRIGUARD FUND 9, LP-OTHER PORTFOLIO INC. PASSTRROUGH-MONTAUK TRIGUARD FUND 10, LP-OTHER INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 11, LOTHER PORTFOLIO INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 273. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 273. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 273. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 273. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 274. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 275. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 277. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 277. PASSTRROUGH-MONTAUK TRIGUARD FUND 11, 277. PASSTRROUGH-MONTAUK TRIGUARD FUND 12, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 12, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 12, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 12, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 12, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 12, LP-ORD. INCOME PASSTRROUGH-MONTAUK TRIGUARD FUND 13, 04. PASSTRROUGH-MONTAUK TRIGUARD FUND 14, 270. PASSTRROUGH-MONTAUK TRIGUARD FUND 15, 2659. PASSTROUGH-MONTAUK TRIGUARD FUND 16, 792. 0. PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD. INCOME PASSTRROUGH-MERCER PRIVATE 10NESTMENT 111-ORD.	PASSTHROUGH-MERCER PIP II, LP-OTHER	4 045	4 245		
V, LP-CORD. INCOME		1,315.	1,315.		
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-RENTAL REAL ESTATE PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ROYALITIES PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COD V, LP-COD V, LP-COD PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COD PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		_599	_599.		
V, LP-RENTAL REAL ESTATE		333.	333.		
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ROYALITIES PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COD PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COD V, LP-COTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS) A,101. A,101. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		-217.	-217.		
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-COD PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS) PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME 1,771. 0. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-PARD INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-OTHER PORTFOLIO	PASSTHROUGH-MONTAUK TRIGUARD FUND				
### Aug. Aug. Aug. Aug. Aug. Aug. ####################################	V,LP-ROYALITIES	35.	35.		
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MERCER GLOBAL PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-CORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-ND CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME		106	106		
V, LP-OTHER PORTFOLIO INC. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MERCER GLOBAL FUND-SEC. 988 GAIN (LOSS) PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-OTHER PORTFOLIO		400.	400.		
PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-OTHER INCOME PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN (LOSS) PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME 1,771. 0. PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-OTHER PORTFOLIO		145.	145.		
V,LP-OTHER INCOME					
FUND-SEC.988 GAIN(LOSS) PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-OTHER PORTFOLIO	V, LP-OTHER INCOME	456.	456.		
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORDE 1,304. 1,304. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	PASSTHROUGH-MERCER GLOBAL				
VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME VI-OTHER INCOME PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		3,101.	3,101.		
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		_11 272	_11 273		
VI-OTHER PORTFOLIO INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		-11,2/3.	-11,2/5		
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME PASSTHROUGH-MERCER PIP II, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V, LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-OTHER PORTFOLIO		1,304.	1,304.		
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	PASSTHROUGH-MONTAUK TRIGUARD FUND	•	•		
INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	VI-OTHER INCOME	-699.	-699.		
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME -9,629. 0. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME -16,792. 0. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME -22,65922,659. PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO 2,657. 2,657. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -1,9591,959. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	PASSTHROUGH-MERCER PIP II, LP-ORD.	4 554			
V,LP-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		1,771.	0.	•	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME -16,792. 0. PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME -22,65922,659. PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO 2,657. 2,657. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -1,9591,959. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		-9 629	0.		
VI-ORD. INCOME PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		5,025.	•	•	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME -22,659. PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO 2,657. 2,657. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -1,9591,959. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		-16,792.	0.	•	
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	PASSTHROUGH-MONTAUK TRIGUARD FUND				
XX-OTHER PORTFOLIO PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME INVESTMENT III-ORD. INCOME INVESTMENT III-ORD. INCOME PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		-22,659.	-22,659.	•	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -1,9591,959. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		2 (57	2 657		
INVESTMENT III-ORD. INCOME -1,9591,959. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		2,65/.	2,65/.	,	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		-1 959.	-1.959.		
INVESTMENT III-ORD. INCOME -214. 0. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO		1,555.	1,555	•	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE -444444. PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	INVESTMENT III-ORD. INCOME	-214.	0.	•	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO	PASSTHROUGH-MERCER PRIVATE				
INVESTMENT III-OTHER PORTFOLIO	INVESTMENT III-RENTAL REAL ESTATE	-444.	-444.	•	
	PASSTHROUGH-MERCER PRIVATE				
INCOME 114. 114.		114	114		
	INCOWE	114.	114.	•	

PASSTHROUGH-MERCER PRIVATE			
INVESTMENT III-SEC. 988	-1,341.	-1,341.	
PASSTHROUGH-MERCER PRIVATE	•	·	
INVESTMENT III-OTHER INCOME	7,052.	7,052.	
PASSTHROUGH-MERCER PRIVATE			
INVESTMENT III-ROYALTIES	1,413.	1,413.	
PASSTHROUGH-H/2 SPECIAL OPP. III			
LP-OTHER PORTFOLIO INCOME	1,526.	1,526.	
PASSTHROUGH-MERCER PIP II, LP-COD	3.	3.	
PASSTHROUGH-MERCER PIP II, LP-TAX			
EXEMPT	563.	0.	
PASSTHROUGH-MERCER PIP II, LP- OTHER		1	
INCOME	17,926.	17,926.	
PASSTHROUGH-MONTAUK TRIGUARD FUND			
V,LP-TAX EXEMPT	309.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND			
V, LP-GAURANTEED PAYMENT	5.	5.	
PASSTHROUGH-NB CROSSROADS FUND			
XX-OTHER INCOME	238.	238.	
PASSTHROUGH-NB CROSSROADS FUND			
XX-ROYALITIES	69.	69.	
PASSTHROUGH-MONTAUK TRIGUARD FUND			
VI-COD	613.	613.	
PASSTHROUGH-MONTAUK TRIGUARD FUND			
VI-RENTAL REAL ESTATE INCOME	3,301.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND	_	_	
VI-ROYALITIES	4.	4.	
PASSTHROUGH-H/2 SPECIAL OPP. III			
LP-OTHER INCOME	74,251.	74,251.	
PASSTHROUGH-MERCER PIP IV LP		_	
FUND-OTHER PORTFOLIO INCOME	1.	1.	
HICKORY HILL MUSEUM TOUR	18.	0.	
SUMMER CAMPS	1,420.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	73,895.	93,148.	

FORM 990-PF	ACCOUNTI	NG FEES	STATEMENT 7		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	38,080.	28,560.		9,520.	
TO FORM 990-PF, PG 1, LN 16B	38,080.	28,560.		9,520.	

FORM 990-PF C	THER PROFES	SIONAL FEES	S:	PATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES CONSULTANT FEES APPRAISAL	222,342. 1,978. 2,250.	0.		0. 1,978. 2,250.
ARCHEOLOGICAL WORK/FELLOWSHIP PHOTOGRAPHY	11,700. 182.	0.		11,700.
TO FORM 990-PF, PG 1, LN 16C	238,452.	222,342.		15,928.
FORM 990-PF	TAX	ES	S'	ratement 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX PAYROLL TAX EXCISE TAX FOREIGN TAXES PAID	8,302. 48,248. 115,000. 56,149.	3,336. 0.		6,226. 44,912. 0.
TO FORM 990-PF, PG 1, LN 18 =	227,699.	61,561.		51,138.
FORM 990-PF	OTHER E	XPENSES	S'	PATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE TELEPHONE SECURITY SYSTEM SUPPLIES DUES & SUBSCRIPTIONS PROPERTY INSURANCE POSTAGE & DELIVERY CLEANING & LANDSCAPE EXPENSE UTILITIES MEALS & ENTERTAINMENT (50%	135,976. 23,960. 2,148. 3,316. 11,777. 46,860. 2,498. 131,567. 86,657.	5,990. 537. 829. 2,944. 11,715. 625. 32,892. 21,664.		101,982. 17,970. 1,611. 2,487. 8,833. 35,145. 1,873. 98,675. 64,993.
DEDUCTIBLE) MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	3,750. 3,749.			2,812. 3,7 4 9.

WATSON-BROWN FOUNDATION, IN	NC.			23-7097393
COMPLIED C MEDCINE EXPENCE	12 222	2	002	9,249.
COMPUTER & WEBSITE EXPENSE	12,332 151		083.	151.
EMPLOYMENT SCREENING	16,231		058.	12,173.
OFFICE EXPENSES	10,231	• 4,	030.	12,173.
GROUNDS EQUIPMENT REPAIRS AND MAINT.	20,011	. 5,	003	15,008.
INSURANCE		. 10,		88,415.
D & O INSURANCE	7,446		745.	6,701.
TRUCK INSURANCE	3,462		866.	2,596.
SPECIAL EVENTS -	3,402	•		2,3300
COMMUNITY/SOUTHERN				
STUDIES/EDUCATIONAL	162,178		0.	162,178.
UNIFORMS	149		0.	149.
EDUCATION & SAFETY	42		0.	42.
BANK FEES	1,075		269.	806.
NON-DEDUCTABLE EXPENSES	299		0.	0.
PASSTHROUGH EXPENSES -	499	•	0.	.
MERCER PIP II, LLC	91,244	01	244.	0.
PORTFOLIO FEES - MERCER	71,244	• 91,	244.	.
GLOBAL MUTLI ASSET FUND	189,970	190	970.	0.
	7,114		0.	7,114.
STORAGE/MOVERS	/,114	•	0.	,,114.
PASSTHROUGH EXPENSES -	10 547	1.0	547.	0.
MONTAUK TRIGUARD FND V,LP	10,547 15,973		0.	15,973.
CONSERVATION	15,973	•	0.	13,373.
PASSTHROUGH EXPENSES -	42 EQ6	. 42,	596.	0.
MERCER PIP III, LLC PASSTHROUGH EXPENSES - NB	42,590	. 42,	330.	•
	36,298	36	298.	0.
CROSSROAD FUND XX	30,290	. 50,	290.	0.
PASSTHROUGH EXPENSES -	26,063	26	063.	0.
MONTAUK TRIGUARD FND VI, LP PASSTHROUGH EXPENSES - H/2	20,003	. 20,	.005.	•
	36		36.	0.
SPECIAL OPP. III, LP	30	•	50.	•
PASSTHROUGH EXPENSES -				
PRINCIPAL REAL ESTATE DEBT	1 026	A	836.	0.
FD, LP	4,836	• 4,	.030.	0.
ARCHIVIST & EXHIBITION	5,738		0.	5,738.
CONSTRUCTION	5,/38	•	0.	5,750.
PASSTHROUGH EXPENSES -	22 002	2.2	002	0
MERCER PIP IV, LLC	32,903	. 32,	903.	0.
000 DT DG 4 TV 00	1 020 005			666,423.
TO FORM 990-PF, PG 1, LN 23	1,238,295	. 5/1,	.573.	000,423.
		==		
FORM 990-PF	OTHER IN	VESTMENTS		STATEMENT 11
FORM 990-FF	OTHER IN	VESTMENTS		
	v	ALUATION		FAIR MARKET
DESCRIPTION		METHOD	BOOK VALUE	VALUE
DEBCRITITON				
TIMBER		COST	2,233,522.	1,407,938.
LAND		COST	117,913.	•
MERCER GLOBAL MULTI-ASSET FU	NTD. T.T.C	COST	83,392,377.	
VANGAURD INFLATION MUTUAL FU	·	COST	5,028,027.	
MERCER HEDGE FUND INVESTOR	.12	COST	14,000,000.	

A Cy g			36 1 2 40
WATSON-BROWN FOUNDATION, INC.			23-7097393
MERCER PRIVATE INVESTMENT PARTNER	COST		
II, LP	CODI	4,046,177.	4,256,340.
	GO G M	• •	
MONTAUK TRIGUARD FUND V LP	COST	306,840.	359,502.
PORTFOLIO ADVISORS PRIVATE EQUITY	COST		
FND VII		1,047,510.	1,351,430.
MERCER PRIVATE INVESTMENT PARTNER	COST		
III, LP	0001	1,495,564.	1,664,010.
	COCM	1,059,088.	
NB CROSSROADS FUND XX	COST		1,163,294.
NB SECONDARY OPP FUND III	COST	644,991.	1,045,547.
PRINCIPAL REAL ESTATE DEBT FD	COST	1,096,651.	1,081,731.
MONTAUK TRIGUARD FUND VI LP	COST	741,914.	971,262.
H/2 SPECIAL OPP. III, LP	COST	956,267.	911,349.
		550,207.	J11, J4J.
MERCER PRIVATE INVESTMENT PARTNER	COST	270 011	202 505
IV, LP		278,011.	283,585.
TOTAL TO FORM 990-PF, PART II, LIE	NE 13	116,444,852.	121,116,788.
FORM 990-PF DEPRECIATION OF ASSI			STATEMENT 12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DESCRIPTION SEE SCHEDULE ATTACHED LAND			12,425,446. 4,093,951.
SEE SCHEDULE ATTACHED	OTHER BASIS 17,158,275. 4,093,951.	DEPRECIATION 4,732,829.	12,425,446.
SEE SCHEDULE ATTACHED	OTHER BASIS 17,158,275. 4,093,951.	4,732,829. 0.	12,425,446. 4,093,951.
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14	OTHER BASIS 17,158,275. 4,093,951. 4 21,252,226.	4,732,829. 0.	12,425,446. 4,093,951. 16,519,397.
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14	OTHER BASIS 17,158,275. 4,093,951. 21,252,226. OTHER ASSETS BEGINNING OF	DEPRECIATION 4,732,829. 0. 4,732,829. END OF YEAR	12,425,446. 4,093,951. 16,519,397. STATEMENT 13
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14 FORM 990-PF DESCRIPTION ARTWORK	OTHER BASIS 17,158,275. 4,093,951. 21,252,226. OTHER ASSETS BEGINNING OF YR BOOK VALUE	DEPRECIATION 4,732,829. 0. 4,732,829. END OF YEAR BOOK VALUE	12,425,446. 4,093,951. 16,519,397. STATEMENT 13 FAIR MARKET VALUE
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14 FORM 990-PF DESCRIPTION ARTWORK OTHER ASSETS	OTHER BASIS 17,158,275. 4,093,951. 21,252,226. OTHER ASSETS BEGINNING OF YR BOOK VALUE 260,388. 876.	DEPRECIATION 4,732,829. 0. 4,732,829. END OF YEAR BOOK VALUE 260,388. 0.	12,425,446. 4,093,951. 16,519,397. STATEMENT 13 FAIR MARKET VALUE 260,388. 0.
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14 FORM 990-PF DESCRIPTION ARTWORK OTHER ASSETS TIMBER - HARDWOOD	OTHER BASIS 17,158,275. 4,093,951. 21,252,226. OTHER ASSETS BEGINNING OF YR BOOK VALUE 260,388. 876. 208,883.	DEPRECIATION 4,732,829. 0. 4,732,829. END OF YEAR BOOK VALUE 260,388. 0. 208,883.	12,425,446. 4,093,951. 16,519,397. STATEMENT 13 FAIR MARKET VALUE 260,388. 0. 133,000.
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14 FORM 990-PF DESCRIPTION ARTWORK	OTHER BASIS 17,158,275. 4,093,951. 21,252,226. OTHER ASSETS BEGINNING OF YR BOOK VALUE 260,388. 876.	DEPRECIATION 4,732,829. 0. 4,732,829. END OF YEAR BOOK VALUE 260,388. 0.	12,425,446. 4,093,951. 16,519,397. STATEMENT 13 FAIR MARKET VALUE 260,388. 0.
SEE SCHEDULE ATTACHED LAND TOTAL TO FM 990-PF, PART II, LN 14 FORM 990-PF DESCRIPTION ARTWORK OTHER ASSETS TIMBER - HARDWOOD	OTHER BASIS 17,158,275. 4,093,951. 21,252,226. OTHER ASSETS BEGINNING OF YR BOOK VALUE 260,388. 876. 208,883.	DEPRECIATION 4,732,829. 0. 4,732,829. END OF YEAR BOOK VALUE 260,388. 0. 208,883.	12,425,446. 4,093,951. 16,519,397. STATEMENT 13 FAIR MARKET VALUE 260,388. 0. 133,000.

w 1 0 w

FORM 990-PF OTF	HER LIABILITIES		STAT	EMENT	14
DESCRIPTION		BOY AMOUN	r EOY	AMOUNT	ı
SALES TAX PAYABLE PROGRAM PAYABLE PAYROLL TAX PAYABLE			66. 40. 37.	2,3	40. 0. 37.
TOTAL TO FORM 990-PF, PART II, LII	NE 22	3,4	43.	2,3	77.
	r of officers, d foundation mana		STAT	EMENT	15
NAME AND ADDRESS	TITLE AND AVRG HRS/WK		EMPLOYEE BEN PLAN CONTRIB	EXPEN	
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	12,000.	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	216,754.	0.	· 	0.

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.