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

**2016**

Department of the Treasury  
Internal Revenue Service

▶ **Do not enter social security numbers on this form as it may be made public.**  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**Open to Public Inspection**

For calendar year **2016** or tax year beginning , **2016**, and ending

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

<b>A</b>	Employer identification number 93-0491026
<b>B</b>	Telephone number (see instructions) 503-225-2935
<b>C</b>	If exemption application is pending, check here <input type="checkbox"/>
<b>D</b>	1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
<b>E</b>	If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
<b>F</b>	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>

**G** Check all that apply

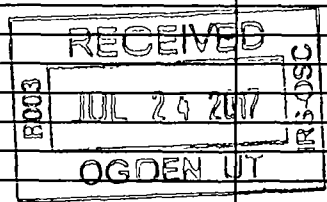
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 7,116,458.

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

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	260,907.			
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	147,881.	147,881.	147,881.	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	165,900.			
	<b>b</b> Gross sales price for all assets on line 6a <u>370,302.</u>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		165,900.		
	<b>8</b> Net short-term capital gain			972.	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances <u>286.</u>				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule) <u>See St 1</u>	286.		286.		
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	574,974.	313,781.	149,139.		
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach sch) <u>See St 2</u>	16,361.	16,361.		
	<b>c</b> Other professional fees (attach sch) <u>See St 3</u>	57,245.	57,245.		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) <u>See Stmt 4</u>	1,809.	1,809.		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) <u>See Statement 5</u>	30,840.	3,084.	27,755.	27,755.	
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	106,255.	78,499.	27,755.	27,755.	
<b>25</b> Contributions, gifts, grants paid <u>Stmt 6</u>	309,750.			309,750.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	416,005.	78,499.	27,755.	337,505.	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	158,969.				
<b>b Net investment income</b> (if negative, enter 0-)		235,282.			
<b>c Adjusted net income</b> (if negative, enter -0-)			121,384.		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	6,244.	9,884.	9,884.
	2	Savings and temporary cash investments	231,917.	235,109.	235,109.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,870.	17,340.	17,340.
	10a	Investments – U.S. and state government obligations (attach schedule)	4,259,381.	4,397,599.	6,854,125.
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	4,499,412.	4,659,932.	7,116,458.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,499,412.	4,659,932.	
	30	<b>Total net assets or fund balances</b> (see instructions)	4,499,412.	4,659,932.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,499,412.	4,659,932.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,499,412.
2	Enter amount from Part I, line 27a.	2	158,969.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Statement 7	3	1,622.
4	Add lines 1, 2, and 3	4	4,660,003.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Statement 8	5	71.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	4,659,932.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a 1 Capital Gain Distributions</b>	P	Various	Various
<b>b sch attached Union Bank N.A.</b>	P	Various	Various
<b>c sch attached Union Bank N.A.</b>	P	Various	Various
<b>d sch attached Union Bank N.A.</b>	P	Various	Various
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 5,353.			5,353.
<b>b</b> 5,106.		4,134.	972.
<b>c</b> 88,929.		77,281.	11,648.
<b>d</b> 270,914.		122,987.	147,927.
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			5,353.
<b>b</b>			972.
<b>c</b>			11,648.
<b>d</b>			147,927.
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	<b>2</b>	165,900.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="border: 1px solid black; padding: 2px;"> </span>	<b>3</b>	972.

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

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

N/A

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015			
2014			
2013			
2012			
2011			

<b>2</b> Total of line 1, column (d).	<b>2</b>	
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	
<b>5</b> Multiply line 4 by line 3	<b>5</b>	
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	
<b>7</b> Add lines 5 and 6	<b>7</b>	
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,706.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,706.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	4,706.
6 Credits/Payments:			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	3,500.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	2,500.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	6,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,294.	
11 Enter the amount of line 10 to be credited to 2017 estimated tax	11	1,294.	Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14	The books are in care of <u>Maurice R. Williams CPA</u> Telephone no. <u>503-228-5277</u> Located at <u>Otis Elevator Building Portland, OR. Portland</u> ZIP + 4 <u>97209</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>		<input type="checkbox"/>
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u>N/A</u>	Yes	No
		16	X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here ▶

**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If 'Yes,' attach the statement required by Regulations section 53.4945–5(d). N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No N/A

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

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

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

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

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

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

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

BAA

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	6,631,542.
<b>b</b> Average of monthly cash balances	<b>1b</b>	293,851.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	6,925,393.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	6,925,393.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	103,881.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	6,821,512.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	341,076.

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

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	341,076.
<b>2a</b> Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	4,706.
<b>b</b> Income tax for 2016. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	4,706.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	336,370.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	336,370.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	336,370.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	337,505.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	337,505.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	337,505.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				336,370.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			1,222.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 337,505.				
a Applied to 2015, but not more than line 2a			1,222.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2016 distributable amount				336,283.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				87.
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 (see instructions)	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

**1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

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

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

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

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

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





E.C.Brown Foundation

93-0491026

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

<u>Items Sold</u>	<u>Amount</u>
Commissions & Royalties-Health Ed-Sales	\$ 286.
Gross Sales	\$ 286.
Less Returns & Allowances	0.
Net Sales	\$ 286.
Less Cost Of Goods Sold	0.
Gross Profit From Sales Of Inventory	<u>\$ 286.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
CPA FEES & TAX PREP FEES	\$ 16,361.	\$ 16,361.		
Total	<u>\$ 16,361.</u>	<u>\$ 16,361.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
AGENCY & TRUSTEES FEES-UNION BANK	\$ 57,245.	\$ 57,245.		
Total	<u>\$ 57,245.</u>	<u>\$ 57,245.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>	<u>(c)</u> <u>Adjusted</u> <u>Net Income</u>	<u>(d)</u> <u>Charitable</u> <u>Purposes</u>
DEPARTMENT OF JUSTICE-OREGON	\$ 550.	\$ 550.		
FEDERAL EXCISE TAX	611.	611.		
FOREIGN TAX W\H-1099	648.	648.		
Total	<u>\$ 1,809.</u>	<u>\$ 1,809.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

E.C.Brown Foundation

93-0491026

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATIVE EXP.-UNIV. OF OREGON				
	\$ 24,780.	\$ 2,478.	\$ 22,302.	\$ 22,302.
Administrative Stipend	6,000.	600.	5,400.	5,400.
Miscellaneous Bank Charges	60.	6.	53.	53.
<b>Total</b>	<u>\$ 30,840.</u>	<u>\$ 3,084.</u>	<u>\$ 27,755.</u>	<u>\$ 27,755.</u>

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

Cash Grants and Allocations

Donee's Name:	Womenspace/dba Ophelia's Place	
Donee's Address:	1226 University of Oregon Eugene, OR. 97403-1226	
Relationship of Donee:	none	
Amount Given:		\$ 25,000.
Donee's Name:	Oregon School Based Health Alliance	
Donee's Address:	1226 University of Oregon Eugene OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		180,250.
Donee's Name:	Planned Parenthood of SW Oregon	
Donee's Address:	1226 University of Oregon Eugene OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		29,500.
Donee's Name:	HIV Alliance	
Donee's Address:	1226 University of Oregon Eugene, OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		25,000.
Donee's Name:	Planned Parenthood Columbia Willamette	
Donee's Address:	1226 University of Oregon Eugene, OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		40,000.
Donee's Name:	Miracle Theatre Group	
Donee's Address:	1226 University of Oregon Eugene, OR 97403-1226	
Relationship of Donee:	none	
Amount Given:		10,000.
		<b>Total</b> <u>\$ 309,750.</u>

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

Non Dividend Distributions

Total \$ 1,622.  
\$ 1,622.

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

prior period adjustments including accrued interest

Total \$ 71.  
\$ 71.



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2016 through December 31, 2016

### Asset Detail - Income Portfolio

#### Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
<b>Money Market Funds</b>								
<b>Cash Equivalents - US Money Market-Taxable</b>								
FIDELITY INSTL CASH PORTFOLIOS	31617510S	54,720.0400	54,720.04	54,720.04	1 0000	100.00%	0.39%	214.59
U S GOVT PORTFOLIO CL-I #57								
***CASH MANAGEMENT SWEEP***								
316175108								
<b>Total Cash &amp; Cash Equivalents</b>		<b>54,720.0400</b>	<b>\$54,720.04</b>	<b>\$54,720.04</b>		<b>100.00%</b>	<b>0.39%</b>	<b>\$214.59</b>
<b>Total Income Portfolio</b>		<b>54,720.0400</b>	<b>\$54,720.04</b>	<b>\$54,720.04</b>		<b>100.00%</b>	<b>0.39%</b>	<b>\$214.59</b>

### Asset Detail - Principal Portfolio

#### Cash & Cash Equivalents

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
<b>Money Market Funds</b>								
<b>Cash Equivalents - US Money Market-Taxable</b>								
FIDELITY INSTL CASH PORTFOLIOS	31617510S	180,389.2300	180,389.23	180,389.23	1 0000	2.56%	0.39%	707.41
U S GOVT PORTFOLIO CL-I #57								
***CASH MANAGEMENT SWEEP***								
316175108								
<b>Total Cash &amp; Cash Equivalents</b>		<b>180,389.2300</b>	<b>\$180,389.23</b>	<b>\$180,389.23</b>		<b>2.56%</b>	<b>0.39%</b>	<b>\$707.41</b>



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

**Account Statement**

**Statement Period**

December 1, 2016 through December 31, 2016

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

**Funds**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Mut Funds-Fixed Income Taxable</b>									
<b>Funds - General Bond - Long-Term Bond</b>									
VANGUARD LONG-TERM INVESTMENT-GRADE FUND ADMIRAL CLASS SHS #568	922031778	4,708 1170	45,342.83	47,363.66	10 0600 12/30/2016	10 0600 12/30/2016	0.67%	4.24%	2,007.23
<b>Funds - General Bond - Intermediate-Term Bond</b>									
NATIONWIDE HIGHMARK BOND FUND INSTITUTIONAL #6064	63868C300	48,710 6160	554,810.74	525,100.44	10 7800 12/30/2016	10 7800 12/30/2016	7.47%	2.45%	12,859.60
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHS #584	921937603	47,567 0050	512,967.92	506,588.60	10 6500 12/30/2016	10 6500 12/30/2016	7.20%	2.46%	12,459.41
<b>Funds - General Bond - Short-Term Bond</b>									
NATIONWIDE HIGHMARK SHORT TERM BOND INSTITUTIONAL FUND #6076	63868C821	32,238.0810	324,999.99	320,768.91	9.9500 12/30/2016	9.9500 12/30/2016	4.56%	1.42%	4,545.57
VANGUARD SHORT-TERM INVESTMENT GRADE ADMIRAL CLASS SHS #539	922031836	66,019 0800	704,099.45	701,782.82	10 6300 12/30/2016	10 6300 12/30/2016	9.98%	1.99%	13,998.64
<b>Mutual Funds - Equity</b>									
<b>Funds - Intl Stock - Foreign Large Blend</b>									
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL CLASS SHS #569	921909818	12,711.0570	328,247.44	313,073.33	24 6300 12/30/2016	24 6300 12/30/2016	4.45%	2.93%	9,177.38
<b>UIT/FQ/ETF - Equity</b>									
<b>Funds - Domestic Equity - Mid Cap Blend</b>									
SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP	78467Y107	1,540 0000	188,673.26	464,664.20	301 7300 12/30/2016	301 7300 12/30/2016	6.61%	1.31%	6,069.14



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2016 through December 31, 2016

## Asset Detail - Principal Portfolio (continued)

### Funds

#### UIT/F4/ETF - Equity

#### Funds - Domestic Equity - Small Cap Blend

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
ISHARES TR CORE S&P SCP ETF	464287804	2,394 0000	152,689 16	329,222 88	137 5200 12/30/2016	4 67%	1 22%	4,000.37

ISHARES TR RUSSELL 2000 ETF	464287655	2,148 0000	117,675 94	289,657 80	134 8500 12/30/2016	4 12%	1 37%	3,982 39
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#### Funds - Domestic Equity - Mid Cap Value

ISHARES TR SELECT DIVID ETF	464287168	300 0000	23,166 75	26,571 00	88 5700 12/30/2016	0 38%	3 04%	808 50
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#### Funds - Speciality Stock - Real Estate

ISHARES TR COHEN&STEER REIT	464287564	792 0000	44,542 08	78,914 88	99 6400 12/30/2016	1 13%	4 21%	3,319 27
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SPDR SERIES TRUST DJ REIT ETF	78464A607	810 0000	59,612 05	75,613 50	93 3500 12/30/2016	1 07%	4 39%	3,321 00
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### Total Funds

		219,937,9560	\$3,056,827.61	\$3,679,222.02		52.31%	2.08%	\$76,549.50
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### Equities

#### ADR's

#### Health Care - Pharmaceutical & Biotechnology

SHIRE PLC SPONSORED ADR	82481R106	120 0000	23,031 38	20,445 60	170 3800 12/30/2016	0 29%	0 47%	96 48
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Account Number  
6700014700

Account Name  
BROWN, E.C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2016 through December 31, 2016

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Energy - Energy</b>								
CHEVRON CORP NEW COM	166764100	677 0000	11,387.01	79,682.90	117 7000 12/30/2016	1 14%	3 67%	2,924.64
EXXON MOBIL CORP COM	302316102	720.0000	24,846.64	64,987.20	90 2600 12/30/2016	0 92%	3 32%	2,160.00
<b>Materials - Materials</b>								
AIR PRODS & CHEMS INC COM	009158106	342 0000	17,007.73	49,186.44	143 8200 12/30/2016	0 70%	2 39%	1,176.48
DU PONT E I DE NEMOURS & CO COM	263534109	720 0000	28,778.86	52,848.00	73 4000 12/30/2016	0 75%	2 07%	1,094.40
ECOLAB INC COM	278865100	500 0000	55,686.10	58,610.00	117 2200 12/30/2016	0 84%	1 26%	740.00
PRAXAIR INC COM	74005P104	315 0000	26,299.65	36,914.85	117 1900 12/30/2016	0 52%	2 56%	945.00
<b>Industrials - Capital Goods</b>								
3M CO COM	88579Y101	360 0000	22,174.80	64,285.20	178 5700 12/30/2016	0 91%	2 49%	1,598.40
EMERSON ELEC CO COM	291011104	675 0000	22,450.50	37,631.25	55 7500 12/30/2016	0 53%	3 44%	1,296.00
GENERAL ELECTRIC CO COM	369604103	800 0000	25,417.52	25,280.00	31 6000 12/30/2016	0 36%	3 04%	768.00



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2016 through December 31, 2016

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Industrials - Capital Goods</b>								
HONEYWELL INTL INC COM	438516106	675 0000	38,209 50	78,198 75	115 8500 12/30/2016	1 11%	2 30%	1,795.50
PARKER HANNIFIN CORP COM	701094104	495 0000	33,015 87	69,300 00	140 0000 12/30/2016	0 99%	1 80%	1,247 40
RAYTHEON CO COM NEW	755111507	360 0000	39,245 40	51,120 00	142 0000 12/30/2016	0 73%	2 06%	1,054 80
UNITED TECHNOLOGIES CORP COM	913017109	720 0000	23,213 25	78,326 40	109 6200 12/30/2016	1 12%	2 41%	1,900.80
<b>Industrials - Commercial Services &amp; Supplies</b>								
EQUIFAX INC COM	294429105	200 0000	23,379 00	23,646 00	118 2300 12/30/2016	0 34%	1 12%	264.00
<b>Industrials - Transportation</b>								
FEDEX CORP COM	31428X106	348 0000	25,625 88	64,797 60	186 2000 12/30/2016	0 92%	0 86%	556 80
<b>Consumer Discretionary - Consumer Durables &amp; Apparel</b>								
NIKE INC CL B	654106103	1,440 0000	5,058 00	73,195 20	50 8300 12/30/2016	1 04%	1 42%	1,036 80
<b>Consumer Discretionary - Consumer Services</b>								
MCDONALDS CORP COM	580135101	486 0000	27,170 32	59,155 92	121 7200 12/30/2016	0 84%	3 09%	1,827.36



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

**Account Statement**

**Statement Period**

December 1, 2016 through December 31, 2016

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

**Equities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Consumer Discretionary - Media</b>								
DISNEY WALT CO COM DISNEY	254687106	900 0000	22,274 48	93,798 00	104 2200 12/30/2016	1 33%	1 50%	1,404 00
<b>Consumer Staples - Food &amp; Staples Retailing</b>								
CVS HEALTH CORP COM	126650100	810 0000	31,858 20	63,917 10	78 9100 12/30/2016	0 91%	2 53%	1,620 00
<b>Consumer Staples - Food Beverage &amp; Tobacco</b>								
GENERAL MILS INC COM	370334104	900 0000	20,138 85	55,593 00	61 7700 12/30/2016	0 79%	3 11%	1,728 00
KRAFT HEINZ CO COM	500754106	329 0000	11,443 44	28,728 28	87 3200 12/30/2016	0 41%	2 75%	789 60
MCCORMICK & CO INC COM NON VTG	579780206	810 0000	32,165 64	75,597 30	93 3300 12/30/2016	1 08%	2 01%	1,522 80
MONDELEZ INTL INC CL A	609207105	990 0000	21,395 81	43,886 70	44 3300 12/30/2016	0 62%	1 71%	752 40
PEPSICO INC COM	713448108	621 0000	38,116 93	64,975 23	104 6300 12/30/2016	0 92%	2 88%	1,869 21
<b>Consumer Staples - Household &amp; Personal Products</b>								
LAUDER ESTEE COS INC CL A	518439104	774 0000	17,531 10	59,203 26	76 4900 12/30/2016	0 84%	1 78%	1,052 64
PROCTER AND GAMBLE CO COM	742718109	450 0000	19,569 37	37,836 00	84 0800 12/30/2016	0 54%	3 19%	1,205 10



Account Number  
6700014700

Account Name  
BROWN, E.C FOUNDATION AG

Account Statement

Statement Period

December 1, 2016 through December 31, 2016

Asset Detail - Principal Portfolio (continued)

Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Health Care - Health Care Equipment&amp;Services</b>								
ABBOTT LABS COM	002824100	675 0000	17,004 41	25,926 75	38 4100 12/30/2016	0 37%	2 76%	715 50
BAXTER INTL INC COM	071813109	810 0000	9,984 14	35,315 40	44 3400 12/30/2016	0 51%	1 17%	421 20
EXPRESS SCRIPTS HLDG CO COM	30219G108	517 0000	28,906 73	35,564 43	68 7900 12/30/2016	0 51%	0 00%	0 00
STRYKER CORP COM	863667101	506 0000	40,065 59	60,623 86	119,8100 12/30/2016	0 86%	1 42%	860 20
UNITEDHEALTH GROUP INC COM	91324P102	630 0000	26,935 96	100,825 20	160 0400 12/30/2016	1 43%	1 56%	1,575 00
<b>Health Care - Pharmaceutical &amp; Biotechnology</b>								
GILEAD SCIENCES INC COM	375558103	1,080 0000	20,048 85	77,338 80	71 6100 12/30/2016	1 10%	2 63%	2,030 40
JOHNSON & JOHNSON COM	478160104	855 0000	5,376 47	98,504 55	115 2100 12/30/2016	1 40%	2 78%	2,736 00
THERMO FISHER SCIENTIFIC INC COM	883556102	300 0000	38,863 50	42,330 00	141 1000 12/30/2016	0 60%	0 43%	180 00
<b>Financials - Banks</b>								
JPMORGAN CHASE & CO COM	46625H100	900 0000	18,678 78	77,661 00	86 2900 12/30/2016	1 10%	2 23%	1,728 00



Account Number  
6700014700

Account Name  
BROWN, E C FOUNDATION AG

## Account Statement

### Statement Period

December 1, 2016 through December 31, 2016

## Asset Detail - Principal Portfolio (continued)

### Equities

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Date Priced	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>									
<b>Financials - Banks</b>									
US BANCORP DEL COM NEW	902973304	1,260 0000	9,970 05	64,726 20	51 3700 12/30/2016		0 92%	2 18%	1,411 20
WELLS FARGO & CO NEW COM	949746101	1,620 0000	2,443 50	89,278 20	55 1100 12/30/2016		1 27%	2 76%	2,462 40
<b>Financials - Diversified Financials</b>									
BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1,368 0000	80,754 47	222,956 64	162 9800 12/30/2016		3 17%	0 00%	0 00
GOLDMAN SACHS GROUP INC COM	38141G104	225 0000	19,622 25	53,876 25	239 4500 12/30/2016		0 77%	1 09%	585 00
<b>Financials - Insurance</b>									
TRAVELERS COMPANIES INC COM	89417E109	258 0000	12,783 77	31,584 36	122 4200 12/30/2016		0 45%	2 19%	691 44
<b>Information Technology - Software &amp; Services</b>									
ALPHABET INC CAP STK CL A	02079K305	58 0000	9,932 62	45,962 10	792 4500 12/30/2016		0 65%	0 00%	0 00
AUTOMATIC DATA PROCESSING IN COM	053015103	585 0000	20,107 27	60,126 30	102 7800 12/30/2016		0 85%	2 22%	1,333 80
CDK GLOBAL INC COM	12508E101	195 0000	2,856 35	11,639 55	59 6900 12/30/2016		0 17%	0 94%	109 20
COGNIZANT TECHNOLOGY SOLUTION CL A	192446102	600 0000	29,576 40	33,618 00	56 0300 12/30/2016		0 48%	0 00%	0 00



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BROWN, E.C. FOUNDATION AG

**Account Statement**

**Statement Period**

December 1, 2016 through December 31, 2016

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

**Equities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Common Stock</b>								
<b>Information Technology - Software &amp; Services</b>								
FISERV INC COM	337738108	1,330 0000	30,414.32	141,352.40	106.2800 12/30/2016	2.01%	0.00%	0.00
INTERNATIONAL BUSINESS MACHS COM	459200101	232 0000	6,142.20	38,509.68	165.9900 12/30/2016	0.55%	3.37%	1,299.20
<b>Information Technology - Technology Hardware&amp;Equipment</b>								
APPLE INC COM	037833100	504 0000	24,864.39	58,373.28	115.8200 12/30/2016	0.83%	1.97%	1,149.12
<b>Information Technology - SemiConduct &amp; SemiEquip</b>								
INTEL CORP COM	458140100	810 0000	3,050.15	29,378.70	36.2700 12/30/2016	0.42%	2.87%	842.40
<b>Telecommunication Services - Telecommunication Services</b>								
AT&T INC COM	00206R102	810 0000	27,892.70	34,449.30	42.5300 12/30/2016	0.49%	4.61%	1,587.60
VERIZON COMMUNICATIONS INC COM	92343V104	742.0000	15,081.98	39,607.96	53.3800 12/30/2016	0.56%	4.33%	1,714.02

**Total Equities**      \$1,187,848.08      \$3,021,875.09      42.96%      1.91%      \$57,858.29



Account Number  
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Account Name  
BROWN, E C FOUNDATION AG

**Account Statement**

**Statement Period**

December 1, 2016 through December 31, 2016

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

**Non-US Securities**

Asset Name	CUSIP	Shares/ Units Held	Cost Basis	Market Value	Price/ Date Priced	Percentage of Portfolio	Current Yield	Estimated Annual Income
<b>Non - US Common Stock</b>								
<b>Energy - Energy</b>								
SCHLUMBERGER LTD COM	806857108	216 0000	15,999 10	18,133 20	83 9500 12/30/2016	0 26%	2 38%	432 00
<b>Industrials - Commercial Services &amp; Supplies</b>								
JOHNSON CTLS INTL PLC SHS	G51502105	884 0000	48,660 40	36,411.96	41 1900 12/30/2016	0 52%	2 43%	884.00
<b>Health Care - Health Care Equipment&amp;Services</b>								
MEDTRONIC PLC SHS	G5960L103	559 0000	41,575 96	39,817.57	71.2300 12/30/2016	0 57%	2 41%	961.48
<b>Information Technology - Software &amp; Services</b>								
ACCENTURE PLC IRELAND SHS CLASS A	G1151C101	500 0000	46,687 50	58,565 00	117 1300 12/30/2016	0 82%	2 07%	1,210.00
<b>Total Non-US Securities</b>		<b>2,159,0000</b>	<b>\$152,922.96</b>	<b>\$152,927.73</b>		<b>2.17%</b>	<b>2.28%</b>	<b>\$3,487.48</b>
<b>Total Principal Portfolio</b>		<b>435,893.1860</b>	<b>\$4,577,987.88</b>	<b>\$7,034,514.07</b>		<b>100.00%</b>	<b>1.97%</b>	<b>\$138,601.68</b>
<b>Total Account Values</b>		<b>490,613.2260</b>	<b>\$4,632,707.92</b>	<b>\$7,089,234.11</b>		<b>100.00%</b>	<b>1.96%</b>	<b>\$138,816.27</b>