

AMENDED RETURN

EXTENDED TO NOVEMBER 15, 2018

Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990PF for instructions and the latest information.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation WATSON-BROWN FOUNDATION, INC.		A Employer identification number 23-7097393
Number and street (or P.O. box number if mail is not delivered to street address) 310 TOM WATSON WAY	Room/suite	B Telephone number (706) 595-8886
City or town, state or province, country, and ZIP or foreign postal code THOMSON, GA 30824-0037		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 154,853,262. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				N/A	
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	1,013.	1,013.		STATEMENT 2
4	Dividends and interest from securities	2,661,219.	2,660,994.		STATEMENT 3
5a	Gross rents	18,541.	18,541.		STATEMENT 4
b	Net rental income or (loss)	18,541.			
6a	Net gain or (loss) from sale of assets not on line 10	4,245,064.			STATEMENT 1
b	Gross sales price for all assets on line 6a	6,764,098.			
7	Capital gain net income (from Part IV, line 2)		4,239,386.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	637.			STATEMENT 5
b	Less: Cost of goods sold	612.			
c	Gross profit or (loss)	25.			
11	Other income	180,307.	197,284.		STATEMENT 6
12	Total. Add lines 1 through 11	7,106,169.	7,117,218.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	218,254.	21,825.		196,429.
14	Other employee salaries and wages	510,828.	31,191.		479,637.
15	Pension plans, employee benefits	16,439.	1,356.		15,083.
16a	Legal fees	1,710.	192.		1,518.
b	Accounting fees	32,119.	16,059.		16,060.
c	Other professional fees	226,719.	220,519.		6,200.
17	Interest	149,587.	19,507.		130,080.
18	Taxes	140,712.	70,960.		57,252.
19	Depreciation and depletion	519,435.	0.		
20	Occupancy				
21	Travel, conferences, and meetings	20,720.	392.		20,328.
22	Printing and publications	76,070.	0.		76,070.
23	Other expenses	1,193,453.	439,229.		749,450.
24	Total operating and administrative expenses. Add lines 13 through 23	3,106,046.	821,230.		1,748,107.
25	Contributions, gifts, grants paid	3,728,057.			3,728,057.
26	Total expenses and disbursements. Add lines 24 and 25	6,834,103.	821,230.		5,476,164.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	272,066.			
b	Net investment income (if negative, enter -0-)		6,295,988.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			9,337,558.	2,581,815.	2,581,815.
	3 Accounts receivable	50.				
	Less: allowance for doubtful accounts				50.	50.
	4 Pledges receivable					
	Less: allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable					
	Less: allowance for doubtful accounts					
	8 Inventories for sale or use			4,606.	4,616.	4,616.
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis					
Less accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 12		116,444,852.	123,602,521.	139,056,803.	
14 Land, buildings, and equipment basis	21,438,594.					
Less accumulated depreciation	STMT 13	5,141,523.	16,519,398.	16,297,071.	12,776,589.	
15 Other assets (describe)	STATEMENT 14		509,272.	509,272.	433,389.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			142,815,686.	142,995,345.	154,853,262.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable			4,000,000.	3,907,461.	
22 Other liabilities (describe)	STATEMENT 15		2,377.	2,509.		
23 Total liabilities (add lines 17 through 22)			4,002,377.	3,909,970.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here	<input type="checkbox"/>				
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here	<input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds			138,813,309.	139,085,375.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30 Total net assets or fund balances			138,813,309.	139,085,375.		
31 Total liabilities and net assets/fund balances			142,815,686.	142,995,345.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	138,813,309.
2 Enter amount from Part I, line 27a	2	272,066.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	139,085,375.
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	139,085,375.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 6,764,098.		2,524,712.	4,239,386.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4,239,386.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,239,386.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	4,630,436.	129,586,578.	.035732
2015	4,612,854.	128,305,045.	.035952
2014	5,095,389.	108,913,095.	.046784
2013	5,439,000.	94,206,320.	.057735
2012	5,987,613.	94,207,249.	.063558

2 Total of line 1, column (d)	2	.239761
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047952
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	134,673,441.
5 Multiply line 4 by line 3	5	6,457,861.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62,960.
7 Add lines 5 and 6	7	6,520,821.
8 Enter qualifying distributions from Part XII, line 4	8	5,773,271.

SEE ATTACHED - STATEMENT A

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 IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
b	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
c	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
d	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
e	PASSTHROUGH - MONTAUK TRIGUARD FD. V	P	VARIOUS	12/31/17
f	PASSTHROUGH - MONTAUK TRIGUARD FD. V	P	VARIOUS	12/31/17
g	PASSTHROUGH - MONTAUK TRIGUARD FD. V-SEC. 1231	P	VARIOUS	12/31/17
h	PASSTHROUGH - MONTAUK TRIGUARD FD. V-SEC. 1256	P	VARIOUS	12/31/17
i	PASSTHROUGH - PORTFOLIO ADVISORS PRIVATE EQUITY F	P	VARIOUS	12/31/17
j	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
k	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
l	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
m	PASSTHROUGH - NB CROSSROADS FD	P	VARIOUS	12/31/17
n	PASSTHROUGH - NB CROSSROADS FD	P	VARIOUS	12/31/17
o	PASSTHROUGH - MONTAUK TRIGUARD FD. VI	P	VARIOUS	12/31/17

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,688.		4,688.
b	362,324.		362,324.
c	-29,239.		-29,239.
d	-6,818.		-6,818.
e	301.		301.
f	54,827.		54,827.
g	6,971.		6,971.
h	-450.		-450.
i	156,049.		156,049.
j	7,284.		7,284.
k	54,348.		54,348.
l	1,927.		1,927.
m	1,041.		1,041.
n	50,277.		50,277.
o	460.		460.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,688.
b			362,324.
c			-29,239.
d			-6,818.
e			301.
f			54,827.
g			6,971.
h			-450.
i			156,049.
j			7,284.
k			54,348.
l			1,927.
m			1,041.
n			50,277.
o			460.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - MONTAUK TRIGUARD FD. VI	P	VARIOUS	12/31/17
b	PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC 1231	P	VARIOUS	12/31/17
c	PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC 1256	P	VARIOUS	12/31/17
d	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
e	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/17
f	2334.6158 SHS. MERCER HEDGE FUND INVESTORS SP-1	P	VARIOUS	03/31/17
g	PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD	P	VARIOUS	12/31/17
h	PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD	P	VARIOUS	12/31/17
i	PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD - SEC	P	VARIOUS	12/31/17
j	LITIGATION PROCEEDS	P	VARIOUS	12/31/17
k	PASSTHROUGH - NB CROSSROADS FD-SEC 1231	P	VARIOUS	12/31/17
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 123,783.		5,678.	118,105.
b 2,271.			2,271.
c -4,365.			-4,365.
d 16.			16.
e 2,613.			2,613.
f 3,250,000.		2,519,034.	730,966.
g 1,899.			1,899.
h 1,091,364.			1,091,364.
i 1,630,049.			1,630,049.
j 2,234.			2,234.
k 244.			244.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			118,105.
b			2,271.
c			-4,365.
d			16.
e			2,613.
f			730,966.
g			1,899.
h			1,091,364.
i			1,630,049.
j			2,234.
k			244.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,239,386.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	125,920.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		3	125,920.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	125,920.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	186,473.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	60,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	246,473.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	120,553.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax	11	120,553.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>GA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.WATSON-BROWN.ORG	X	
14 The books are in care of ► THOMAS W. BROWN, JR. Telephone no. ► 706-595-8886 Located at ► 310 TOM WATSON WAY, THOMSON, GA ZIP+4 ► 30824-0037		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2017, 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 ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		218,254.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	2,465,784.
c	Fair market value of all other assets	1c	134,258,522.
d	Total (add lines 1a, b, and c)	1d	136,724,306.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	136,724,306.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,050,865.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,673,441.
6	Minimum investment return. Enter 5% of line 5	6	6,733,672.

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

1	Minimum investment return from Part X, line 6	1	6,733,672.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	125,920.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	125,920.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,607,752.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,607,752.
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	6,607,752.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,476,164.
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	297,107.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,773,271.
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	5,773,271.

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)

SEE ATTACHED - STATEMENT A		(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7				6,607,752.
2	Undistributed income, if any, as of the end of 2017				
a	Enter amount for 2016 only			0.	
b	Total for prior years		0.		
3	Excess distributions carryover, if any, to 2017:				
a	From 2012 29,896.				
b	From 2013 848,700.				
c	From 2014				
d	From 2015				
e	From 2016				
f	Total of lines 3a through e	878,596.			
4	Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 5,773,271.				
a	Applied to 2016, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required - see instructions)		0.		
c	Treated as distributions out of corpus (Election required - see instructions)	0.			
d	Applied to 2017 distributable amount				5,773,271.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	834,481.			834,481.
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	44,115.			
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 2016 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	0.			
9	Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	44,115.			
10	Analysis of line 9:				
a	Excess from 2013 44,115.				
b	Excess from 2014				
c	Excess from 2015				
d	Excess from 2016				
e	Excess from 2017				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
STATEMENT C-1 (CONTRIBUTIONS)	N/A	PUBLIC	GENERAL FUNDS	1,389,264.
STATEMENT C-2 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	2,338,793.
Total			3a	3,728,057.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue.						
a HICKORY HILL MUSEUM						
b TOUR/OTHER						194.
c SUMMER CAMPS						1,500.
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	1,013.		
4 Dividends and interest from securities			14	2,661,219.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			16	18,541.		
6 Net rental income or (loss) from personal property						
7 Other investment income	531390	-19,231.	14	197,844.		
8 Gain or (loss) from sales of assets other than inventory			18	4,245,064.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						25.
11 Other revenue.						
a MISC. INCOME						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-19,231.		7,123,681.		1,719.
13 Total. Add line 12, columns (b), (d), and (e)						7,106,169.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

FORM 990-PF DEPRECIATION AND AMORTIZATION DETAIL

	Placed in Service	Life or rate	Cost or other basis	BOY	
				Accum Deprec	Current year deduction
Foundation House	1997	S/L 39 YRS	200,000.00	97,648.94	5,128.21
Hickory Hill Houses	2000	S/L 39 YRS	178,202.00	73,298.80	4,569.28
TRR Cobb House	Various	S/L 39 YRS	400,000.00	94,017.09	10,256.41
Goodrum House	2009	S/L 39 YRS	732,944.00	104,930.04	18,793.44
Bldg Imp. Foundation	Various	S/L 39 YRS	734,928.27	248,219.26	18,844.33
Bldg Imp. Hickory Hill	Various	S/L 39 YRS	2,634,977.73	976,334.14	67,857.25
Bldg Imp. Hickory Hill	2017	S/L 39 YRS	74,287.20		396.02
Bldg Imp - Cottages	Various	S/L 39 YRS	522,515.67	159,153.05	13,397.83
Bldg Imp. - Cottages	2017	S/L 39 YRS	8,425.00		162.02
Bldg Imp - Goodrum	Various	S/L 39 YRS	5,987,322.31	372,633.37	153,832.00
Bldg Imp - Goodrum	2017	S/L 39 YRS	131,054.98		1,296.24
Bldg Imp - Radio Station	Various	S/L 39 YRS	8,450.00	2,194.53	216.67
Bldg Imp. - TRR Cobb House	Various	S/L 39 YRS	2,989,814.24	742,745.97	76,661.89
Bldg Imp. - TRR Cobb House	2017	S/L 39 YRS	29,421.54		239.49
Furniture & Fixtures	Various	S/L 10 YRS	468,024.48	461,958.47	3,108.08
Furniture & Fixtures	2017	S/L 10 YRS	803.90		13.40
Furniture & Fixtures-Goodrum House	Various	S/L 10 YRS	667,500.00	223,874.99	66,750.00
Furniture & Fixtures-Goodrum House	2017	S/L 10 YRS	36,810.49		845.31
Furniture & Fixtures - TRRC House	Various	S/L 10 YRS	182,189.14	142,331.82	11,237.72
Landscape Improvements	Various	S/L 15 YRS	190,565.21	167,920.39	8,753.48
Landscape Imp.-Monroe	Various	S/L 15 YRS	628,986.11	567,202.11	20,864.79
Landscape Imp -Monroe (buildings)	2017	S/L 39 YRS	7,458.00		248.60
Landscape Imp - Trrc House	Various	S/L 15 YRS	37,387.22	19,377.59	2,492.48
Landscape Imp - Goodrum	Various	S/L 15 YRS	351,589.12	57,341.97	23,439.26
Computer/Equipment	Various	S/L 5 YRS	113,966.99	95,702.45	8,054.77
Computer/Equipment	Retiremen	2017	(78,543.53)	(78,543.53)	
Computer/Equipment	2017	S/L 5 YRS	2,096.16		76.28
Lawn Equipment and other	Various	S/L 10 YRS	96,716.93	93,747.39	1,738.80
Lawn Equipment and other	2017		6,750.00		160.72
Computer/Equipment - TRR	Various	S/L 5 YRS	11,347.61	11,347.61	
Computer/Equipment - TRR	Retiremen	2017	(11,347.61)	(11,347.61)	
TOTAL			17,344,643.16	4,622,088.84	519,434.77

5,141,523.61

Recipients Name and Address	Relationship	Status	Purpose	Amount
Alexander Hamilton Institute	Clinton, NY	N/A	Public Grant for Writng on Slave Resistance	30,000
University of South Carolina Research Foundation	Columbia, SC	N/A	Public Grant for Media Exhibits	68,920
Civil War Preservation Trust, Inc	Washington, DC	N/A	Public Purchase 180 ac Kettle Creek Battlefield	160,000
Atlanta Historical Society, Inc	Atlanta, GA	N/A	Public Grant for Shelving	400,000
Coastal Georgia Historical Society	St. Simons Island, GA	N/A	Public Boathouse for Coast Guard Station	100,000
Cumberland University	Lebanon, TN	N/A	Public Martin Van Buren Papers	198,000
Franklin Burrough-Simeon Chapin Museum	Myrtle Beach, SC	N/A	Public Exhibit Creation	10,000
GA College & State University Foundation	Milledgeville, GA	N/A	Public JR Board Operating Fund	5,000
Historic Charleston Foundation	Charleston, SC	N/A	Public Cultural Landscape Report/Russell House	45,000
Joel Chandler Harns Association, Inc	Atlanta, GA	N/A	Public Wren's Nest Operating Fund	30,000
Madison-Morgan Conservancy, Inc	Madison, GA	N/A	Public Create a Revolving Fund	250,000
University of Georgia Foundation	Athens, GA	N/A	Public Georgia Gunsmiths Exhibition Catalogue	7,500
Edgefield Historical Society	Edgefield, SC	N/A	Public Return of unused funds per Grant	(3,082)
Aiken County Historical Museum	Aiken, SC	N/A	Public Grant for Hamburg, SC video	3,000 <1>
Augusta Museum of History	Augusta, GA	N/A	Public Preservation of Historic Photos	3,850 <1>
Delta House Inc	Columbia, SC	N/A	Public Recording 10 Oral Histories	1,500 <1>
Heritage Council of North Augusta, Inc	North Augusta, GA	N/A	Public Hamburg, SC History Book	2,000 <1>
Hometown Warrenton, Inc	Warrenton, GA	N/A	Public Interpretive Audio Boxes	5,810 <1>
Lincoln County Historical Society	Washington, GA	N/A	Public Painting Groves/May House	2,640 <1>
Springfield Community Center	Springfield GA	N/A	Public Print & Digital Materials For SF Log Cabin	500 <1>
Taliaferro Development Authority	Crawfordville, GA	N/A	Public Grant for Audio Tour Box	3,690 <1>
Wilkes County, Georgia	Washington, GA	N/A	Public Robert Toombs House Repairs	10,000 <1>
Federal Reserve Bank	Atlanta, GA	N/A	GOV Monroe Kimbrel Endowment	7,500 <2>
Flannery O'Connor - Andalusia Foundation	Milledgeville, GA	N/A	Public Repayment	(10,000) <3>
Backlot Players, Inc	Forsyth, GA	N/A	Public Rose Theater Masonry Wall	8,800 <3>
Eatonton-Putnam Arts Foundation, Inc	Eatonton, GA	N/A	Public Display Cabinets/ Old School History Museum	4,750 <3>
Georgia's Old Capital Museum Society, Inc	Milledgeville, GA	N/A	Public Window Repairs/Brown-Steson-Sanford House	6,300 <3>
Macon Arts Alliance, Inc	Macon, GA	N/A	Public Roof Repairs	6,000 <3>
Washington Co Historical Society	Sandersville, GA	N/A	Public Windows in Brown House Museum	2,875 <3>
Athens Land Trust, Inc	Athens, GA	N/A	Public Grant	2,400 <4>
Barrow County Historical Society, Inc	Winder, GA	N/A	Public Computer Matenal & Supplies	1,275 <4>
Jackson County Government	Commerce, GA	N/A	Public Indian Bunal Mound Survey	5,000 <4>
Junior League of Athens, GA	Plainview, GA	N/A	Public Grant for Professional Conservation	2,200 <4>
Lexington Historic Preservation Commission	Lexington, GA	N/A	Public Manse Restoration	5,600 <4>
Monroe Cultural & Hentage Museum, Inc	Monroe, GA	N/A	Public Archive Matenals	2,000 <4>
Winterville Hentage Foundation, Inc	Winterville, GA	N/A	Public HVAC in Auditorium	10,000 <4>
Passsthrough from Investment - K-1s	various	N/A		236 <5>
TOTAL CONTRIBUTIONS				1,389,264

<1> The Thomson Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$33,000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation.

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

<3> The Milledgeville Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$33,000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation.

<4> The Athens Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$33,000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation.

<5> Vanous other contributions made

WATSON-BROWN FOUNDATION, INC

12/31/2017

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	TIFTON, GA	7,500 00
AGNES SCOTT COLLEGE	DECATUR, GA	9,000 00
ALBANY STATE UNIVERSITY	ALBANY, GA	4,500 00
AMERICAN UNIVERSITY	WASHINGTON, DC	3,000 00
ANDERSON UNIVERSITY	ANDERSON, SC	18,500.00
APPALACHIAN STATE UNIVERSITY	BOONE, NC	1,500 00
ARMSTRONG STATE UNIVERSITY	SAVANNAH, GA	22,500 00
AUBURN UNIVERSITY	AUBURN, AL	7,500 00
AUGUSTA UNIVERSITY	AUGUSTA, GA	150,000 00
BARD COLLEGE	ANNANDALE-ON-HUDSON, NY	3,000 00
BEREA COLLEGE	BEREA, KY	4,500 00
BERKLEE COLLEGE OF MUSIC	BOSTON, MA	1,500 00
BERRY COLLEGE	ROME, GA	10,000 00
BOB JONES UNIVERSITY	GREENVILLE, SC	4,500 00
BOSTON UNIVERSITY	BOSTON, MA	4,500 00
BREWTON-PARKER COLLEGE	MT VERNON, GA	6,000 00
BROWN UNIVERSITY	PROVIDENCE, RI	9,000 00
CATHOLIC UNIVERSITY OF AMERICA	WASHINGTON, DC	3,000 00
CENTRE COLLEGE	DANVILLE, KY	3,000 00
CHARLESTON SOUTHERN UNIVERSITY	CHARLESTON, SC	9,435 68
CITADEL	CHARLESTON, SC	6,000 00
CLAFLIN UNIVERSITY	ORANGEBURG, SC	9,000 00
CLARK ATLANTA UNIVERSITY	ATLANTA, GA	1,500 00
CLAYTON COLLEGE & STATE UNIVERSITY	MORROW, GA	7,500 00
CLEMSON UNIVERSITY	CLEMSON, SC	296,230 30
COASTAL CAROLINA UNIVERSITY	CONWAY, SC	12,000 00
COLLEGE OF CHARLESTON	CHARLESTON, SC	45,481 92
COLUMBIA UNIVERSITY	NEW YORK, NY	4,500 00
COLUMBUS STATE UNIVERSITY	COLUMBUS, GA	3,000 00
CONVERSE COLLEGE	SPARTANBURG, SC	21,238 00
CORNELL UNIVERSITY	ITHACA, NY	3,000 00
COVENANT COLLEGE	LOOKOUT MOUNTAIN, GA	10,500 00
DAVIDSON COLLEGE	DAVIDSON, NC	7,500 00
DENISON UNIVERSITY	GRANVILLE, OH	2,500 00
DUKE UNIVERSITY	DURHAM, NC	23,000 00
EAST GEORGIA STATE COLLEGE	SWAINSBORO, GA	6,000 00
ECKERD COLLEGE	ST PETERSBURG, FL	1,500 00
ECPI	GREENVILLE, SC	1,500 00
EMERSON COLLEGE	BOSTON, MA	1,500 00
EMMANUEL COLLEGE	FRANKLIN SPRINGS, GA	9,000 00
EMORY UNIVERSITY	ATLANTA, GA	33,500 00
ERSKINE COLLEGE	DUE WEST, SC	4,500.00
FLORIDA A&M	TALLAHASSEE, FL	1,500 00
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FL	3,000 00
FORT VALLEY STATE UNIVERSITY	FORT VALLEY, GA	6,000 00
FRANCIS MARION UNIVERSITY	FLORENCE, SC	6,000 00
FURMAN UNIVERSITY	GREENVILLE, SC	51,000 00

WATSON-BROWN FOUNDATION, INC

12/31/2017

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
GARDNER-WEBB UNIVERSITY	BOILING SPRINGS, NC	3,000 00
GEORGE MASON UNIVERSITY	FAIRFAX, VA	3,000 00
GEORGETOWN UNIVERSITY	WASHINGTON, DC	4,000 00
GEORGIA COLLEGE & STATE UNIVERSITY	MILLEDGEVILLE, GA	34,500 00
GEORGIA INSTITUTE OF TECHNOLOGY	ATLANTA, GA	88,000 00
GEORGIA MILITARY COLLEGE	AUGUSTA, GA	1,500 00
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GA	111,000 00
GEORGIA STATE UNIVERSITY	ATLANTA, GA	50,513 36
HARVARD UNIVERSITY	CAMBRIDGE, MA	12,500 00
HOLY CROSS	NOTRE DAME, IN	2,500 00
HOWARD UNIVERSITY	WASHINGTON, DC	1,500 00
IDAHO STATE UNIVERSITY	POCATELLO, ID	1,500 00
ITHACA COLLEGE	ITHACA, NY	1,500 00
JACKSON STATE UNIVERSITY	JACKSON, MS	1,500 00
JOHNS HOPKINS UNIVERSITY	BALTIMORE, MD	5,000 00
JOHNSON AND WALES UNIVERSITY	CHARLOTTE, NC	4,500 00
KENNESAW STATE UNIVERSITY	KENNESAW, GA	46,500 00
KINGS COLLEGE	NEW YORK, NY	1,500 00
LAGRANGE COLLEGE	LAGRANGE, GA	1,500 00
LANDER UNIVERSITY	LANDER, SC	26,625 00
LIBERTY UNIVERSITY	LYNCHBURG, VA	6,000 00
LIMESTONE COLLEGE	GAFFNEY, SC	3,000 00
LOUISIANA STATE UNIVERSITY	BATON ROUGE, LA	5,000 00
LYNN UNIVERSITY	BOCA RATON, FL	1,500 00
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	CAMBRIDGE, MA	2,500 00
MERCER UNIVERSITY	MACON, GA	25,500 00
MILLS COLLEGE	OAKLAND, CA	1,500 00
MISSISSIPPI STATE	MISSISSIPPI STATE, MS	3,000 00
MONTREAT COLLEGE	MONTREAT, NC	1,500 00
MOREHOUSE COLLEGE	ATLANTA, GA	3,000 00
MORRIS COLLEGE	SUMTER, SC	1,500 00
NEW YORK UNIVERSITY	NEW YORK, NY	14,000 00
NEWBERRY COLLEGE	NEWBERRY, SC	3,000 00
NORTH CAROLINA A&T STATE UNIVERSITY	GREENSBORO, NC	1,500 00
NORTH CAROLINA STATE UNIVERSITY	RALEIGH, NC	1,500 00
NORTH GREENVILLE UNIVERSITY	GREENVILLE, SC	22,500 00
NORTHWESTERN UNIVERSITY	EVANSTON, IL	2,500 00
OBERLIN COLLEGE	OBERLIN, OH	1,500 00
OGLETHORPE UNIVERSITY	ATLANTA, GA	1,500 00
OXFORD COLLEGE OF EMORY UNIVERSITY	OXFORD, GA	1,500 00
PACE UNIVERSITY	PLEASANTVILLE, NY	3,000 00
PALM BEACH ATLANTIC UNIVERSITY	WEST PALM BEACH, FL	1,500 00
PRESBYTERIAN COLLEGE	CLINTON, SC	19,500 00
PRINCETON UNIVERSITY	PRINCETON, NJ	5,000 00
QUEENS UNIVERSITY	CHARLOTTE, NC	3,000 00
RHODES COLLEGE	MEMPHIS, TN	6,000 00
ROCHESTER INSTITUTE OF TECHNOLOGY	ROCHESTER, NY	2,500 00

WATSON-BROWN FOUNDATION, INC

12/31/2017

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
SALEM COLLEGE	WINSTON-SALEM, NC	1,500 00
SAMFORD UNIVERSITY	BIRMINGHAM, AL	4,500 00
SAVANNAH COLLEGE OF ART & DESIGN	SAVANNAH, GA	9,500 00
SAVANNAH STATE	SAVANNAH, GA	15,000 00
SCHOOL OF ART INSTITUTE OF CHICAGO	CHICAGO, IL	1,500 00
SEWANEE UNIVERSITY OF THE SOUTH	SEWANEE, TN	4,500 00
SOUTH UNIVERSITY-SAVANNAH	SAVANNAH, GA	1,500 00
SOUTHERN ADVENTIST UNIVERSITY	COLLEGE DALE, TN	3,000 00
SOUTHERN METHODIST UNIVERSITY	DALLAS, TX	1,500 00
SPELMAN COLLEGE	ATLANTA, GA	5,700 00
SPRINGHILL COLLEGE	SPRINGHILL, AL	2,129 75
STANFORD UNIVERSITY	STANFORD, CA	11,000 00
SYRACUSE UNIVERSITY	SYRACUSE, NY	1,500 00
TEXAS A&M	COLLEGE STATION, TX	3,000 00
TOCCOA FALLS COLLEGE	TOCCOA FALLS, GA	6,000 00
TUFTS UNIVERSITY	MEDFORD, MA	5,000 00
TUSKEGEE UNIVERSITY	TUSKEGEE, AL	9,000 00
UNIVERSITY AT BUFFALO	BUFFALO, NY	1,500 00
UNIVERSITY OF ALABAMA	TUSCALOOSA, AL	7,500 00
UNIVERSITY OF ALABAMA HUNTSVILLE	HUNTSVILLE, AL	3,000 00
UNIVERSITY OF CHICAGO	CHICAGO, IL	3,000 00
UNIVERSITY OF GEORGIA	ATHENS, GA	246,975 28
UNIVERSITY OF MIAMI	CORAL GABLES, FL	3,000 00
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL	CHAPEL HILL, NC	6,000 00
UNIVERSITY OF NORTH GEORGIA	DAHLONEGA, GA	25,000 00
UNIVERSITY OF NOTRE DAME	SOUTH BEND, IN	2,500 00
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA, PA	9,500 00
UNIVERSITY OF TENNESSEE	KNOXVILLE, TN	1,500 00
UNIVERSITY OF VIRGINIA	CHARLOTTESVILLE, VA	4,000 00
UNIVERSITY OF WEST GA	CARROLLTON, GA	6,000 00
UNIVERSITY OF WISCONSIN	MADISON, WI	3,000 00
UNIVERSITY OF SOUTH CAROLINA-AIKEN	AIKEN, SC	67,465 10
UNIVERSITY OF SOUTH CAROLINA-BEAUFORT	BEAUFORT, SC	3,000 00
UNIVERSITY OF SOUTH CAROLINA-COLUMBIA	COLUMBIA, SC	206,500 00
UNIVERSITY OF SOUTH CAROLINA-UPSTATE	SPARTANBURG, SC	53,500 00
UNIVERSITY OF SOUTHERN CALIFORNIA	LOS ANGELES, CA	3,000 00
U S MILITARY ACADEMY	WEST POINT, NY	3,000 00
VALDOSTA STATE UNIVERSITY	VALDOSTA, GA	22,500 00
VANDERBILT UNIVERSITY	NASHVILLE, TN	14,566 25
VILLANOVA	VILLANOVA, PA	5,000 00
WAKE FOREST UNIVERSITY	WINSTON-SALEM, NC	6,000 00
WASHINGTON AND LEE UNIVERSITY	LEXINGTON, VA	7,500 00
WASHINGTON UNIVERSITY IN ST LOUIS	ST LOUIS, MO	1,500 00
WESLEYAN COLLEGE	MACON, GA	1,500 00
WESTERN CAROLINA UNIVERSITY	CULLOWHEE, NC	3,000 00
WESTMONT COLLEGE	SANTA BARBARA, CA	1,500 00
WILLIAMS COLLEGE	WILLIAMSTOWN, MA	3,000 00

WATSON-BROWN FOUNDATION, INC

12/31/2017

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FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
WINTHROP UNIVERSITY	ROCK HILL, SC	48,000 00
WITTENBERG UNIVERSITY	SPRINGFIELD, OH	3,000 00
WOFFORD COLLEGE	SPARTANBURG, SC	61,648 00
WORCHESTER POLYTECHNIC INSTITUTE	WORCHESTER, MA	3,000 00
YALE UNIVERSITY	NEW HAVEN, CT	2,783 98
YOUNG HARRIS COLLEGE	YOUNG HARRIS, GA	3,000 00
TOTAL SCHOLARSHIPS FOR 2017		2,338,792 62

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II	4,688.	0.	0.	PURCHASED	VARIOUS	12/31/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II	362,324.	0.	0.	PURCHASED	VARIOUS	12/31/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II-SEC. 1231 LOSS	-29,239.	0.	0.	PURCHASED	VARIOUS	12/31/17

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II-SEC. 1256	-6,818.	0.	0.	0.	-6,818.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. V	301.	0.	0.	0.	301.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. V	54,827.	0.	0.	0.	54,827.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. V-SEC. 1231	6,971.	0.	0.	0.	6,971.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. V-SEC. 1256	-450.	0.	0.	0.	-450.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - PORTFOLIO ADVISORS PRIVATE EQUITY FD	156,049.	0.	0.	0.	156,049.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS III	7,284.	0.	0.	0.	7,284.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS III	54,348.	0.	0.	0.	54,348.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD 12/31/17
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS III- SEC. 1231	1,927.	0.	0.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - NB CROSSROADS FD	1,041.	0.	0.	0.	1,041.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - NB CROSSROADS FD	50,277.	0.	0.	0.	50,277.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. VI	460.	0.	0.	0.	460.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. VI	123,783.	0.	0.	0.	123,783.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC 1231	2,271.	0.	0.	0.	2,271.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC 1256	-4,365.	0.	0.	0.	-4,365.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS IV	16.	0.	0.	0.	16.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS IV	2,613.	0.	0.	0.	2,613.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2334.6158 SHS. MERCER HEDGE FUND INVESTORS SP-1	3,250,000.	2,519,034.	0.	0.	730,966.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD	1,899.	0.	0.	0.	1,899.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD	1,091,364.	0.	0.	0.	1,091,364.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD - SEC 1256				PURCHASED	VARIOUS	12/31/17
	1,630,049.	0.	0.	0.	1,630,049.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
LITIGATION PROCEEDS				PURCHASED	VARIOUS	12/31/17
	2,234.	0.	0.	0.	2,234.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH - NB CROSSROADS FD-SEC 1231				PURCHASED	VARIOUS	12/31/17
	244.	0.	0.	0.	244.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,245,064.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
IRS INTEREST RECEIVED	916.	916.	
SUNTRUST	97.	97.	
TOTAL TO PART I, LINE 3	1,013.	1,013.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	2,189,807.	0.	2,189,807.	2,189,807.	
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	34,434.	0.	34,434.	34,434.	
PASSTHROUGH - MERCER PIP IV FUND-DIV	778.	0.	778.	778.	
PASSTHROUGH - MERCER PIP IV FUND-INT	1,105.	0.	1,105.	1,105.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	225.	0.	225.	0.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	97,189.	0.	97,189.	97,189.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	48,330.	0.	48,330.	48,330.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	33,431.	0.	33,431.	33,431.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	16,877.	0.	16,877.	16,877.	
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP-DIV.	2,240.	0.	2,240.	2,240.	
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP-INT.	4,372.	0.	4,372.	4,372.	

PASSTHROUGH - NB CROSSROADS FUND XX-DIV.	5,505.	0.	5,505.	5,505.
PASSTHROUGH - NB CROSSROADS FUND XX-INT.	3,788.	0.	3,788.	3,788.
PASSTHROUGH-H/2 SPECIAL OPP. III, LP-DIV.	40,695.	0.	40,695.	40,695.
PASSTHROUGH-H/2 SPECIAL OPP. III, LP-INT.	107.	0.	107.	107.
PASSTHROUGH-MONTAU TRIGUARD FD. VI-DIV.	21,730.	0.	21,730.	21,730.
PASSTHROUGH-MONTAU TRIGUARD FD. VI-INT.	3,377.	0.	3,377.	3,377.
PASSTHROUGH-PRINCI AL REAL ESTATE DEBT FUND-DIV.	4,306.	0.	4,306.	4,306.
PASSTHROUGH-PRINCI AL REAL ESTATE DEBT FUND-INT.	82,075.	0.	82,075.	82,075.
US BANK - NOMINEE	5,484.	0.	5,484.	5,484.
US BANK-PLEDGE- NOMINEE	1,428.	0.	1,428.	1,428.
VANGUARD INFLATION PROTECTED SEC. FND- DIV	63,936.	0.	63,936.	63,936.
TO PART I, LINE 4	2,661,219.	0.	2,661,219.	2,660,994.

FORM 990-PF	RENTAL INCOME	STATEMENT	4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	17,866.
LAND RENTAL - HICKORY HILL FARM	2	675.
TOTAL TO FORM 990-PF, PART I, LINE 5A		18,541.

FORM 990-PF

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

STATEMENT 5

INCOME

1. GROSS RECEIPTS	637	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		637
4. COST OF GOODS SOLD (LINE 15)	612	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		25
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		25

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	4,605	
9. MERCHANDISE PURCHASED.	623	
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		5,228
14. INVENTORY AT END OF YEAR	4,616	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		612

FORM 990-PF

OTHER INCOME

STATEMENT 6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	325.	325.	
PASSTHROUGH-MERCER PIP II,LP-RENTAL REAL ESTATE	-10.	-10.	
PASSTHROUGH-MERCER PIP II,LP-ROYALTIES	31,125.	31,125.	
PASSTHROUGH-MERCER PIP II,LP-OTHER PORTFOLIO INC.	4,514.	4,514.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	3,285.	3,285.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-RENTAL REAL ESTATE	-144.	-144.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ROYALTIES	-54.	-54.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-COD	54.	54.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER PORTFOLIO INC.	185.	185.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER INCOME	911.	911.	
PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS)	34,605.	34,605.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-13,149.	-13,149.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME	5,057.	5,057.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME	397.	397.	
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	553.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-13,873.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-6,521.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	9,539.	9,539.	
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO	-297.	-297.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-1,244.	-1,244.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	269.	0.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE	-891.	-891.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO INCOME	2,821.	2,821.	

PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER INCOME	7,507.	7,507.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ROYALTIES	10,379.	10,379.
PASSTHROUGH-MERCER PIP II,LP-COD	6.	6.
PASSTHROUGH-MERCER PIP II,LP-TAX EXEMPT	555.	0.
PASSTHROUGH-MERCER PIP II,LP- OTHER INCOME	19,135.	19,135.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-GAURANTEED PAYMENT	2.	2.
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER INCOME	312.	312.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-COD	212.	212.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	1,885.	0.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ROYALTIES	29.	29.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER INCOME	81,765.	81,765.
PASSTHROUGH-MERCER PIP IV LP FUND-OTHER PORTFOLIO INCOME	1.	1.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-GUARANTEED PAYMENTS	4.	4.
PASSTHROUGH-MERCER PIP IV LP FUND-ORD. INCOME	-1,544.	0.
PASSTHROUGH-MERCER PIP IV LP FUND-ORD. INCOME	123.	123.
PASSTHROUGH-MERCER PIP IV LP FUND-RENTAL INCOME	-14.	-14.
PASSTHROUGH-MERCER PIP IV LP FUND-GUARANTEED PAYMENTS	34.	34.
PASSTHROUGH-MERCER PIP IV LP FUND-ROYALTIES	310.	310.
PASSTHROUGH-MERCER PIP IV LP FUND-OTHER INCOME	450.	450.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-TAX EXEMPT INCOME	5.	0.
HICKORY HILL MUSEUM TOUR/OTHER	194.	0.
SUMMER CAMPS	1,500.	0.

TOTAL TO FORM 990-PF, PART I, LINE 11

180,307.

197,284.

FORM 990-PF	LEGAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,710.	192.		1,518.
TO FM 990-PF, PG 1, LN 16A	1,710.	192.		1,518.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,119.	16,059.		16,060.
TO FORM 990-PF, PG 1, LN 16B	32,119.	16,059.		16,060.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	220,519.	220,519.		0.
CONSULTANT FEES	150.	0.		150.
ARCHEOLOGICAL WORK/FELLOWSHIP	6,050.	0.		6,050.
TO FORM 990-PF, PG 1, LN 16C	226,719.	220,519.		6,200.

FORM 990-PF	TAXES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	11,554.	364.		11,190.
PAYROLL TAXES	49,477.	3,415.		46,062.
EXCISE TAX	12,500.	0.		0.
FOREIGN TAXES PAID	67,181.	67,181.		0.
TO FORM 990-PF, PG 1, LN 18	140,712.	70,960.		57,252.

FORM 990-PF	OTHER EXPENSES			STATEMENT 11
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	102,947.	337.		102,610.
TELEPHONE	23,124.	1,305.		21,819.
SECURITY SYSTEM	1,992.	97.		1,895.
SUPPLIES	3,821.	14.		3,807.
DUES & SUBSCRIPTIONS	12,921.	156.		12,765.
PROPERTY INSURANCE	47,894.	9,579.		38,315.
POSTAGE & DELIVERY	3,403.	344.		3,059.
CLEANING & LANDSCAPE EXPENSE	132,819.	0.		132,819.
UTILITIES	78,202.	2,158.		76,044.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	4,347.	314.		4,033.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	4,347.	0.		4,347.
COMPUTER & WEBSITE EXPENSE	11,148.	555.		10,593.
EMPLOYMENT SCREENING	132.	0.		132.
OFFICE EXPENSES	17,498.	1,524.		15,974.
GROUPS EQUIPMENT REPAIRS AND MAINT.	33,949.	0.		33,949.
INSURANCE	111,193.	6,315.		104,878.
D & O INSURANCE	7,446.	745.		6,701.
TRUCK INSURANCE	4,363.	0.		0.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	137,758.	100.		137,658.
UNIFORMS	121.	0.		120.
EDUCATION & SAFETY	60.	0.		60.
BANK FEES	946.	185.		761.
NON-DEDUCTABLE EXPENSES	410.	0.		0.
PASSTHROUGH EXPENSES - MERCER PIP II, LLC	82,129.	82,129.		0.

PORTFOLIO FEES - MERCER			
GLOBAL MUTLI ASSET FUND	179,495.	179,495.	0.
STORAGE/MOVERS	217.	0.	217.
PASSTHROUGH EXPENSES -			
MONTAUK TRIGUARD FND V,LP	10,365.	10,365.	0.
CONSERVATION	27,338.	0.	27,338.
PASSTHROUGH EXPENSES -			
MERCER PIP III,LLC	41,974.	41,974.	0.
PASSTHROUGH EXPENSES - NB			
CROSSROAD FUND XX	34,574.	34,574.	0.
PASSTHROUGH EXPENSES -			
MONTAUK TRIGUARD FND VI, LP	15,931.	15,931.	0.
PASSTHROUGH EXPENSES - H/2			
SPECIAL OPP. III, LP	40.	40.	0.
PASSTHROUGH EXPENSES -			
PRINCIPAL REAL ESTATE DEBT			
FD, LP	5,710.	5,710.	0.
PASSTHROUGH EXPENSES -			
MERCER PIP IV,LLC	45,283.	45,283.	0.
LIBRARY & COLLECTIONS	9,556.	0.	9,556.
TO FORM 990-PF, PG 1, LN 23	1,193,453.	439,229.	749,450.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBER	COST	2,233,522.	1,407,938.
LAND	COST	117,913.	144,300.
MERCER GLOBAL MULTI-ASSET FUND, LLC	COST	85,702,415.	94,629,809.
VANGAURD INFLATION MUTUAL FUND	COST	5,091,963.	5,280,404.
MERCER HEDGE FUND INVESTOR	COST	11,480,965.	15,474,132.
MERCER PRIVATE INVESTMENT PARTNER II, LP	COST	3,960,409.	4,161,044.
MONTAUK TRIGUARD FUND V LP	COST	316,597.	348,616.
PORTFOLIO ADVISORS PRIVATE EQUITY FND VII	COST	1,077,440.	1,459,451.
MERCER PRIVATE INVESTMENT PARTNER III, LP	COST	1,897,443.	2,199,386.
NB CROSSROADS FUND XX	COST	1,274,046.	1,534,951.
NB SECONDARY OPP FUND III	COST	578,232.	1,221,205.
PRINCIPAL REAL ESTATE DEBT FD	COST	735,679.	725,218.
MONTAUK TRIGUARD FUND VI LP	COST	746,685.	974,970.
H/2 SPECIAL OPP. III, LP	COST	993,577.	933,736.
MERCER PRIVATE INVESTMENT PARTNER IV, LP	COST	895,635.	1,029,653.
MERCER GLOBAL OPPORTUNITIES LTD	COST	6,500,000.	7,531,990.
TOTAL TO FORM 990-PF, PART II, LINE 13		123,602,521.	139,056,803.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	17,344,643.	5,141,524.	12,203,119.
LAND	4,093,951.	0.	4,093,951.
TOTAL TO FM 990-PF, PART II, LN 14	21,438,594.	5,141,524.	16,297,070.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	260,388.	260,388.	260,388.
TIMBER - HARDWOOD	208,883.	208,883.	133,000.
HICKORY HILL LIBRARY	40,001.	40,001.	40,001.
TO FORM 990-PF, PART II, LINE 15	509,272.	509,272.	433,389.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SALES TAX PAYABLE	40.	55.
PAYROLL TAX PAYABLE	2,337.	2,454.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,377.	2,509.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 16
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R. BYRON ATTRIDGE 191 PEACHTREE STREET, SUITE 4900 ATLANTA, GA 30303	TRUSTEE 2.50	12,500.	0.	0.
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50.00	169,254.	0.	0.
WYCHE FOWLER, JR 199 FOURTEENTH ST., APT. 1202 ATLANTA, GA 30309	TRUSTEE 2.50	11,500.	0.	0.
JOHN WOODHAM 159 E. WESLEY RD. ATLANTA, GA 30305	TRUSTEE 2.50	12,500.	0.	0.
JOAB LESESNE P.O. BOX 79 SUNSET, SC 29685	TRUSTEE 2.50	12,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		218,254.	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.

STATEMENT 24

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o v	Line No	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
1	SEE SCHEDULE ATTACHED	VARIOUS		.000		HY16	17344643.				17344643.	4,622,089.		519,435.	5,141,524.
2	LAND		L				4,093,951.				4,093,951.			0.	0.
	* TOTAL 990-PF PG 1 DEPR						21438594.				21438594.	4,622,089.		519,435.	5,141,524.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						17344643.			0.	17344643.	4,622,089.			5,141,524.
	ACQUISITIONS						4,093,951.			0.	4,093,951.	0.			0.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						21438594.			0.	21438594.	4,622,089.			5,141,524.
	ENDING ACCUM DEPR											5,141,524.			
	ENDING BOOK VALUE											16297070.			

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone