

## AMENDED RETURN

EXTENDED TO NOVEMBER 15, 2019

## Return of Private Foundation

OMB No 1545-0052

Form 990-PF

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

A Employer identification number

WATSON-BROWN FOUNDATION, INC.

RECEIVED IN CC, JES

23-7097393

Number and street (or P.O. box number if mail is not delivered to street address)

IRS - OSC - 11

Room/suite

B Telephone number

310 TOM WATSON WAY

(706) 595-8886

City or town, state or province, country, and ZIP or foreign postal code

DEC 16 2019

THOMSON, GA 30824-0037

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return for former public charity☒ Amended return☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 142,602,645. (Part I, column (d) must be on cash basis.)

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)
1 Contributions, gifts, grants, etc., received		219.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not interested on savings and temporary cash investments		119.	119.		STATEMENT 1
3 Dividends and interest from securities		2,789,647.	2,789,647.		STATEMENT 2
4 Dividends and interest from securities		18,900.	18,900.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets		2,521,928.			STATEMENT 4
b Gross sales price for all assets on line 6a		3,043,770.			
7 Capital gain net income (from Part IV, line 2)			2,522,357.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances		546.			STATEMENT 5
b Less: Cost of goods sold		568.			
c Gross profit or (loss)		-22.			
11 Other income		172,016.	176,683.		STATEMENT 6
12 Total. Add lines 1 through 11		5,502,807.	5,507,706.		
13 Compensation of officers, directors, trustees, etc.		216,754.	21,675.		195,079.
14 Other employee salaries and wages		544,406.	32,012.		512,394.
15 Pension plans, employee benefits		17,158.	1,391.		15,797.
16a Legal fees STMT 7		642.	321.		321.
b Accounting fees STMT 8		30,200.	15,100.		15,100.
c Other professional fees STMT 9		237,586.	227,747.		9,839.
17 Interest		161,867.	19,642.		142,225.
18 Taxes SEE ATTACHED - STATEMENT A		233,458.	64,952.		54,506.
19 Depreciation and depletion		506,818.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		33,383.	33.		33,350.
22 Printing and publications		68,174.	511.		67,662.
23 Other expenses STMT 11		1,267,095.	523,689.		741,986.
24 Total operating and administrative expenses. Add lines 13 through 23		3,317,541.	907,073.	SEE ATTACHED - STATEMENT A	1,788,259.
25 Contributions, gifts, grants paid		4,020,094.			4,020,094.
26 Total expenses and disbursements. Add lines 24 and 25		7,337,635.	907,073.		5,808,353.
27 Subtract line 26 from line 12.		-1,834,828.			
a Excess of revenue over expenses and disbursements			4,600,633.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative enter -0-)				N/A	

ENVELOPE POSTMARK DATE DEC 11 2019

SCANNED FEB 20 2020

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,581,815.	2,728,073.	2,728,073.
	3 Accounts receivable ▶ 351.			
	Less: allowance for doubtful accounts ▶	50.	351.	351.
	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	4,616.	4,706.	4,706.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12		123,602,521.	121,553,232.	126,112,449.
14 Land, buildings, and equipment: basis ▶ 21,621,658.				
Less: accumulated depreciation STMT 13 ▶ 5,598,922.		16,297,071.	16,022,736.	13,294,236.
15 Other assets (describe ▶ STATEMENT 14)		509,272.	512,905.	462,830.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		142,995,345.	140,822,003.	142,602,645.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	3,907,461.	3,569,053.	
	22 Other liabilities (describe ▶ STATEMENT 15)	2,509.	2,403.	
23 Total liabilities (add lines 17 through 22)	3,909,970.	3,571,456.		
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	139,085,375.	137,250,547.	
	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	139,085,375.	137,250,547.		
31 Total liabilities and net assets/fund balances	142,995,345.	140,822,003.		

## 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	139,085,375.
2 Enter amount from Part I, line 27a	2	-1,834,828.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	137,250,547.
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	137,250,547.

**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 3,031,320.		508,963.	2,522,357.

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			2,522,357.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	2,522,357.
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	{ 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			SEE ATTACHED - STATEMENT A	
(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))	
2017	5,773,271.	134,673,441.	.042869	
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	

2 Total of line 1, column (d)	2	.219072
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	.043814
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	136,604,370.
5 Multiply line 4 by line 3	5	5,985,184.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,006.
7 Add lines 5 and 6	7	6,031,190.
8 Enter qualifying distributions from Part XII, line 4 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.	8	6,062,017.

SEE ATTACHED - STATEMENT A

WATSON-BROWN FOUNDATION, INC.

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	20275.75 SHS. VANGUARD INFLATION PROTECTED SECS	P	VARIOUS	12/14/18
b	LITIGATION PROCEEDS	P	VARIOUS	12/31/18
c	PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD	P	VARIOUS	12/31/18
d	PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD	P	VARIOUS	12/31/18
e	PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD - SEC	P	VARIOUS	12/31/18
f	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
g	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
h	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
i	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
j	PASSTHROUGH - MONTAUK TRIGUARD FD. V	P	VARIOUS	12/31/18
k	PASSTHROUGH - MONTAUK TRIGUARD FD. V	P	VARIOUS	12/31/18
l	PASSTHROUGH - MONTAUK TRIGUARD FD. V-SEC. 1231 GA	P	VARIOUS	12/31/18
m	PASSTHROUGH - MONTAUK TRIGUARD FD. V-SEC. 1256 GA	P	VARIOUS	12/31/18
n	PASSTHROUGH - PORTFOLIO ADVISORS PRIVATE EQUITY F	P	VARIOUS	12/31/18
o	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18

(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 500,000.		500,662.	-662.
b 7,687.			7,687.
c 13,110.			13,110.
d 2,459,434.			2,459,434.
e -940,988.			-940,988.
f 40,643.			40,643.
g 254,469.			254,469.
h -257.			-257.
i 3,880.			3,880.
j 191.			191.
k -7,789.			-7,789.
l 887.			887.
m 316.			316.
n 213,036.			213,036.
o 3,652.			3,652.

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			-662.
b			7,687.
c			13,110.
d			2,459,434.
e			-940,988.
f			40,643.
g			254,469.
h			-257.
i			3,880.
j			191.
k			-7,789.
l			887.
m			316.
n			213,036.
o			3,652.

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

WATSON-BROWN FOUNDATION, INC.

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
b	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
c	PASSTHROUGH - NB CROSSROADS FD	P	VARIOUS	12/31/18
d	PASSTHROUGH - NB CROSSROADS FD	P	VARIOUS	12/31/18
e	PASSTHROUGH - NB CROSSROADS FD-SEC. 1231 GAIN	P	VARIOUS	12/31/18
f	PASSTHROUGH - NB CROSSROADS FD-SEC. 1256 GAIN	P	VARIOUS	12/31/18
g	PASSTHROUGH - MONTAUK TRIGUARD FD. VI	P	VARIOUS	12/31/18
h	PASSTHROUGH - MONTAUK TRIGUARD FD. VI	P	VARIOUS	12/31/18
i	PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC. 1231 G	P	VARIOUS	12/31/18
j	PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC. 1256 G	P	VARIOUS	12/31/18
k	PASSTHROUGH - H/2 SPECIAL OPPTS. III, LP	P	VARIOUS	12/31/18
l	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
m	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
n	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
o	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18

(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	165,014.		165,014.
b	-101.		-101.
c	2,846.		2,846.
d	80,407.		80,407.
e	2,772.		2,772.
f	20.		20.
g	2,521.		2,521.
h	169,881.	8,354.	161,527.
i	11,869.		11,869.
j	2,130.		2,130.
k	7,561.		7,561.
l	179.		179.
m	60,464.		60,464.
n	-26,352.		-26,352.
o	-53.	-53.	0.

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			165,014.
b			-101.
c			2,846.
d			80,407.
e			2,772.
f			20.
g			2,521.
h			161,527.
i			11,869.
j			2,130.
k			7,561.
l			179.
m			60,464.
n			-26,352.
o			0.

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

WATSON-BROWN FOUNDATION, INC.

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS	P	VARIOUS	12/31/18
b	PASSTHROUGH - AUDAX DIRECT LENDING SOLUTIONS FUND	P	VARIOUS	12/31/18
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,054.			4,054.
b -163.			-163.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,054.
b			-163.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,522,357.
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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	46,006.
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	46,006.
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- SEE ATTACHED - STATEMENT A		5	46,006.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	212,053.	
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	272,053.	
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	226,047.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax 180,040. Refunded	11	46,007.	

**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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? 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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.WATSON-BROWN.ORG</u>	X	
14 The books are in care of ► <u>THOMAS W. BROWN, JR.</u> Telephone no. ► <u>706-595-8886</u> Located at ► <u>310 TOM WATSON WAY, THOMSON, GA</u> ZIP+4 ► <u>30824-0037</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, 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	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	<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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
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 2018 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 2018.)	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 2018?	4b	X

Form 990-PF (2018)



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

		Yes	No
<b>5a</b> 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>b</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"/>		
<b>c</b> 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		
<b>6a</b> 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>b</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.			
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**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		216,754.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SAMUEL N. THOMAS 175 HILL STREET, ATHENS, GA 30601	HOUSE MUSEUM 45.00	CURATOR 76,292.	2,276.	0.
MICHELLE L. ZUPAN - 502 HICKORY HILL DRIVE, THOMSON, GA 30824	HOUSE MUSEUM 45.00	CURATOR/EDUCATOR 71,806.	1,040.	0.
DEXTER E. RHODES 310 TOM WATSON WAY, THOMSON, GA 30824	GROUNDS MANAGER 45.00	65,460.	1,939.	0.
ELIZABETH B. MOORE - 310 TOM WATSON WAY, THOMSON, GA 30824	ACCOUNTANT/ADMIN. 45.00	61,503.	1,842.	0.
BARBARA D. HYDE - 320 WEST PACES FERRY RD., N.W., ATLANTA, GA 30305	HOUSE MUSEUM 45.00	CURATOR 50,318.	1,506.	0.
Total number of other employees paid over \$50,000				0



**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	1,563,394.
c	Fair market value of all other assets	1c	137,121,246.
d	Total (add lines 1a, b, and c)	1d	138,684,640.
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	138,684,640.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,080,270.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,604,370.
6	Minimum investment return. Enter 5% of line 5	6	6,830,219.

**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	6,830,219.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	46,006.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	46,006.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,784,213.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,784,213.
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	6,784,213.

**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	5,808,353.
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	253,664.
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	6,062,017.
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	46,006.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,016,011.

**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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7		SEE ATTACHED - STATEMENT A		6,784,213.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	44,115.			
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	44,115.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$	6,062,017.			
a Applied to 2017, 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 2018 distributable amount				6,062,017.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	44,115.	SEE ATTACHED - STATEMENT A		44,115.
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 2017. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019		SEE ATTACHED - STATEMENT A		678,081.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
STATEMENT C-1 (CONTRIBUTIONS)	N/A	PUBLIC	GENERAL FUNDS	1,286,005.
STATEMENT C-2 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	2,734,089.
<b>Total</b>			<b>3a</b>	4,020,094.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



**Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

**b. If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

Signature of officer or trustee

Date 12/10/18

**PRESIDENT**  
Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	RONALD J. GREEN	<i>Ronald J. Green</i>	12-9-19		P00153816
	Firm's name ▶ STEPHEN M. BERMAN & ASSOC., L.L.C.				Firm's EIN ▶ 58-1540139
	Firm's address ▶ 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA, GA 30326				Phone no. 404-262-2181

Form **990-PF** (2018)



Recipients Name and Address	Relationship	Status	Purpose	Amount
National 4-H Congress Foundation, Inc	Chevy Chase, MD	N/A	Public	Grant for educational evening at Atlanta History Center
GA College & State University Foundation	Milledgeville GA	N/A	Public	Jr Board Operating Funds 2018-2019
Ashantilly Center	Darien GA	N/A	Public	Grant for parking area & walkway
Jefferson's Poplar Forest	Forest, VA	N/A	Public	Grant for Poplar Forest Parkway
Historic Oakland Foundation	Atlanta, GA	N/A	Public	Grant -Women's Comfort Station Restoration
Piedmont College	Athens, GA	N/A	Public	Grant for Lillian Smith Documentary
UNC Press - Development Office	Chapel Hill, NC	N/A	Public	Grant for UNC Libraries
University of S C Research Foundation	Columbia, SC	N/A	Public	Grant - Explore SC mobile App
Atlanta Historical Society Inc	Atlanta, GA	N/A	Public	Grant for Phillip Trammell Shulze Collection
University of Tennessee Foundation Inc	Knoxville TN	N/A	Public	Grant for The Jackson Papers
University of West GA Foundation	Carrollton, GA	N/A	Public	Grant - digitization of "West Georgia"
UNC Chapel Hill - Sponsored Research	Chapel Hill NC	N/A	Public	Grant- 3 year Graduate Fellowship Program
University of West GA Foundation	Carrollton, GA	N/A	Public	Refund- 2002 Grant
				(16 466)
Abbeville County Historical Society	Abbeville, SC	N/A	Public	McGowan-Barksdale-Bundy House
Abbeville HPC	Abbeville, SC	N/A	Public	Furniture Repairs at Burt-stark Mansion
Edgefield Cemetery Association Inc	Edgefield, SC	N/A	Public	Willow Brook Village Cemetery Assmnt
Harlem Arts Council Inc	Harlem, GA	N/A	Public	Conserving Historical Documents
Historic Augusta, Inc	Augusta, GA	N/A	Public	Roof Repairs at CT Walker House
City of Washington	Washington, GA	N/A	Public	Repairs to Brick House
Lincoln County Government	Lincolnton, GA	N/A	Public	Archival Supplies
Taliaferro Development Authority	Crawfordville GA	N/A	Public	Refund
Wilkes County, Georgia	Washington, GA	N/A	Public	Robert Toombs House Repairs
				8,000 <1>
Friends of Cannonball House Inc	Macon, GA	N/A	Public	House Repairs
Lockerty Arboretum Foundation Inc	Milledgeville, GA	N/A	Public	Conserving Certain Decorative Art
				2 500 <3>
				11,900 <3>
				Direct Cost of Repair & Painting Historic Home
Macon Arts Alliance, Inc	Macon, GA	N/A	Public	Home
Morgan County African-American Museum	Madison, GA	N/A	Public	Windows in Moore House
Wilkinson County Historical Society	Gordon, GA	N/A	Public	Electrical Repairs City of Gordon Old Jail
				6 000 <3>
				3,500 <3>
				500 <3>
Crawford W Long Museum Association	Jefferson GA	N/A	Public	Interior Painting grant
Torch of Hartwell, Inc	Hartwell, GA	N/A	Public	Train Depot Restoration
William Harris Homestead Foundation, Inc	Monroe GA	N/A	Public	Historic Smokehouse Preservation
Historical Society of Walton County, Inc	Monroe, GA	N/A	Public	Conserving/Framing 3 Historic Newspaper
Athens-Clarke Heritage Foundation	Athens, GA	N/A	Public	Preservation Plan for AmLgn Post Bldg
Jackson County Government	Jefferson GA	N/A	Public	Arch Fldwork for Indian Burial Mounds
Hall County Government	Lula, GA	N/A	Public	Restoring Healan's Mill
				3,200 <4>
				5,300 <4>
				6,400 <4>
				3 000 <4>
				3 120 <4>
				5 000 <4>
				7,000 <4>
Passthrough from Investment -- K-1s	various	N/A		214 <5>
TOTAL CONTRIBUTIONS				1 286 005

<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> Various other contributions made

WATSON-BROWN FOUNDATION INC  
12/31/2018  
23-7097393  
FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	TIFTON, GA	7,000 00
ACADEMIC PROGRAMS INTERNATIONAL*	AUSTIN, TX	2,000 00
AGNES SCOTT COLLEGE	DECATUR, GA	12 500 00
ALBANY STATE UNIVERSITY	ALBANY, GA	5,500 00
AMERICAN UNIVERSITY	WASHINGTON, DC	3 500 00
ANDERSON UNIVERSITY	ANDERSON, SC	21,000 00
APPALACHIAN STATE UNIVERSITY	BOONE, NC	3,500 00
ARMSTRONG STATE UNIVERSITY	SAVANNAH, GA	12 000 00
AUBURN UNIVERSITY	AUBURN, AL	3,797 42
AUGUSTA UNIVERSITY	AUGUSTA, GA	208,500 00
BARNARD COLLEGE	NEW YORK, NY	2,000 00
BELMONT ABBEY COLLEGE	BELMONT, NC	2,000 00
BEREA COLLEGE	BEREA, KY	3,500 00
BERRY COLLEGE	ROME, GA	10,000 00
BOB JONES UNIVERSITY	GREENVILLE SC	10,500 00
BOSTON UNIVERSITY	BOSTON, MA	5,000 00
BREWTON-PARKER COLLEGE	MT VERNON, GA	3,000 00
BROWN UNIVERSITY	PROVIDENCE, RI	10,500 00
CATHOLIC UNIVERSITY OF AMERICA	WASHINGTON, DC	3,500 00
CENTRE COLLEGE	DANVILLE KY	3,500 00
CHARLESTON SOUTHERN UNIVERSITY	CHARLESTON, SC	14,346 06
CIS ABROAD**	NORTHHAMPTON, MA	2,000 00
CITADEL	CHARLESTON, SC	5,500 00
CLAFLIN UNIVERSITY	ORANGEBURG, SC	14 000 00
CLARK ATLANTA UNIVERSITY	ATLANTA, GA	3,500 00
CLAYTON COLLEGE & STATE UNIVERSITY	MORROW, GA	3,000 00
CLEMSON UNIVERSITY	CLEMSON, SC	342 447 27
COASTAL CAROLINA UNIVERSITY	CONWAY, SC	7,996 58
COLLEGE OF CHARLESTON	CHARLESTON SC	65,097 60
COLUMBIA COLLEGE	COLUMBIA SC	2,000 00
COLUMBIA UNIVERSITY	NEW YORK, NY	6,677 96
COLUMBUS STATE UNIVERSITY	COLUMBUS, GA	3,500 00
CONVERSE COLLEGE	SPARTANBURG, SC	21,530 00
COVENANT COLLEGE	LOOKOUT MOUNTAIN, GA	8,500 00
CUNY JOHN JAY COLLEGE OF CRIMINAL JUSTICE	NEW YORK NY	2,000 00
DARTMOUTH COLLEGE	HANOVER, NH	2 000 00
DAVIDSON COLLEGE	DAVIDSON NC	3,500 00
DUKE UNIVERSITY	DURHAM, NC	40 000 00
EAST GEORGIA STATE COLLEGE	SWAINSBORO, GA	3 500 00
EMMANUEL COLLEGE	FRANKLIN SPRINGS, GA	6,500 00
EMORY UNIVERSITY	ATLANTA, GA	24,000 00
ERSKINE COLLEGE	DUE WEST, SC	7,000 00
FLORIDA A&M	TALLAHASSEE, FL	3,500 00
FLORIDA STATE UNIVERSITY	TALLAHASSEE FL	3,500 00
FORT VALLEY STATE UNIVERSITY	FORT VALLEY, GA	7,000 00
FRANCIS MARION UNIVERSITY	FLORENCE, SC	3,500 00
FURMAN UNIVERSITY	GREENVILLE SC	50,615 92

WATSON-BROWN FOUNDATION, INC

12/31/2018

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
GARDNER-WEBB UNIVERSITY	BOILING SPRINGS, NC	1,500 00
GEORGETOWN UNIVERSITY	WASHINGTON DC	4,500 00
GEORGIA COLLEGE & STATE UNIVERSITY	MILLEDGEVILLE GA	33,000 00
GEORGIA INSTITUTE OF TECHNOLOGY	ATLANTA GA	91,500 00
GEORGIA MILITARY COLLEGE	AUGUSTA, GA	3,500 00
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GA	132,500 00
GEORGIA SOUTHERN UNIVERSITY ARMSTRONG	SAVANNAH, GA	12,000 00
GEORGIA STATE UNIVERSITY	ATLANTA, GA	60,500 00
HARVARD UNIVERSITY	CAMBRIDGE MA	16,000 00
IDAHO STATE UNIVERSITY	POCATELLO, ID	1,500 00
ILLINOIS INSTITUTE OF TECHNOLOGY	CHICAGO IL	2,000 00
INDIANA UNIVERSITY BLOOMINGTON	BLOOMINGTON IN	2,000 00
JACKSON STATE UNIVERSITY	JACKSON, MS	3,500 00
JOHNS HOPKINS UNIVERSITY	BALTIMORE, MD	5,000 00
JOHNSON AND WALES UNIVERSITY	CHARLOTTE, NC	7,000 00
KANSAS STATE UNIVESITY MANHATTAN	MANHATTAN, KS	2,000 00
KENNESAW STATE UNIVERSITY	KENNESAW GA	53,500 00
KINGS COLLEGE	NEW YORK, NY	3,500 00
LANDER UNIVERSITY	LANDER, SC	40,000 00
LIBERTY UNIVERSITY	LYNCHBURG, VA	7,000 00
LOUISIANA STATE UNIVERSITY	BATON ROUGE, LA	7,000 00
LYNN UNIVERSITY	BOCA RATON, FL	3 500 00
MARS HILL UNIVERSITY	MARS HILL, NC	2 000 00
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	CAMBRIDGE, MA	5 000 00
MERCER UNIVERSITY	MACON, GA	33 500 00
MIDDLE GEORGIA STATE UNIVERSITY	COCHRAN, GA	2 000 00
MILLS COLLEGE	OAKLAND CA	3,500 00
MISSISSIPPI STATE	MISSISSIPPI STATE, MS	7,000 00
MONTREAT COLLEGE	MONTREAT, NC	3,500 00
MOREHOUSE COLLEGE	ATLANTA, GA	3 500 00
NEW YORK UNIVERSITY	NEW YORK NY	13,000 00
NEWBERRY COLLEGE	NEWBERRY, SC	1,500 00
NORTH CAROLINA A&T STATE UNIVERSITY	GREENSBORO, NC	3,500 00
NORTH CAROLINA STATE UNIVERSITY	RALEIGH, NC	5,500 00
NORTH GREENVILLE UNIVERSITY	GREENVILLE SC	18 500 00
OGLETHORPE UNIVERSITY	ATLANTA, GA	5,500 00
OXFORD COLLEGE OF EMORY UNIVERSITY	OXFORD, GA	6,210 38
PALM BEACH ATLANTIC UNIVERSITY	WEST PALM BEACH, FL	3,500 00
PITZER COLLEGE	CLAREMONT CA	2 000 00
PRESBYTERIAN COLLEGE	CLINTON, SC	17,000 00
PRINCETON UNIVERSITY	PRINCETON NJ	5 500 00
QUEENS UNIVERSITY	CHARLOTTE NC	3,500 00
REED COLLEGE	PORTLAND, OR	1,508 31
RHODES COLLEGE	MEMPHIS TN	3,500 00
ROCHESTER INSTITUTE OF TECHNOLOGY	ROCHESTER NY	5,000 00
SAMFORD UNIVERSITY	BIRMINGHAM, AL	5,000 00
SAVANNAH COLLEGE OF ART & DESIGN	SAVANNAH, GA	7 166 00

WATSON-BROWN FOUNDATION INC

12/31/2018

23-7097393

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
SAVANNAH STATE	SAVANNAH, GA	10,000 00
SCHOOL OF ART INSTITUTE OF CHICAGO	EVISUAL ARTS CHICAGO,, IL	3,500 00
SCHOOL OF VISUAL ARTS NY	NEW YORK, NY	2,000 00
SEWANEE UNIVERSITY OF THE SOUTH	SEWANEE, TN	3,000 00
SOUTH UNIVERSITY-SAVANNAH	SAVANNAH, GA	1,500 00
SOUTHERN ADVENTIST UNIVERSITY	COLLEGE DALE, TN	3,500 00
SOUTHERN METHODIST UNIVERSITY	DALLAS, TX	2,000 00
SPELMAN COLLEGE	ATLANTA, GA	3,500 00
SPRINGHILL COLLEGE	SPRINGHILL, AL	1,195 46
STANFORD UNIVERSITY	STANFORD, CA	3 500 00
TEMPLE UNIVERSITY	PHILADELPHIA PA	2,000 00
TEXAS A&M	COLLEGE STATION, TX	1,500 00
TOCCOA FALLS COLLEGE	TOCCOA FALLS GA	9,000 00
TUFTS UNIVERSITY	MEDFORD, MA	5,000 00
TUSKEGEE UNIVERSITY	TUSKEGEE, AL	12,000 00
U S MERCHANT MARINE ACADEMY	KINGS PORT, NY	2,000 00
UNIVERSITY AT BUFFALO	BUFFALO, NY	3,500 00
UNIVERSITY OF ALABAMA	TUSCALOOSA, AL	10,500 00
UNIVERSITY OF ALABAMA HUNTSVILLE	HUNTSVILLE AL	3,500 00
UNIVERSITY OF CALIFORNIA, LOS ANGELES	LOS ANGELES, CA	2,000 00
UNIVERSITY OF CENTRAL FLORIDA	ORLANDO, FL	2 000 00
UNIVERSITY OF CHICAGO	CHICAGO IL	1 500 00
UNIVERSITY OF DALLAS	IRVING, TX	2,000 00
UNIVERSITY OF GEORGIA	ATHENS, GA	270,000 00
UNIVERSITY OF MARY WASHINGTON	FREDRICKSBURG VA	2,000 00
UNIVERSITY OF MIAMI	CORAL GABLES FL	1,500 00
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL	CHAPEL HILL, NC	9,000 00
UNIVERSITY OF NORTH GEORGIA	DAHLONEGA, GA	28,500 00
UNIVERSITY OF NOTRE DAME	SOUTH BEND, IN	7,000 00
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA, PA	10,000 00
UNIVERSITY OF SOUTHERN ALABAMA MOBILE	MOBILE AL	2,000 00
UNIVERSITY OF SOUTHERN CALIFORNIA	LOS ANGELES CA	7,000 00
UNIVERSITY OF TENNESSEE	KNOXVILLE, TN	3,500 00
UNIVERSITY OF VIRGINIA	CHARLOTTESVILLE VA	10,500 00
UNIVERSITY OF WEST GA	CARROLLTON, GA	7,000 00
UNIVERSITY OF WISCONSIN	MADISON, WI	1,500 00
UNIVERSITY OF SOUTH CAROLINA-AIKEN	AIKEN, SC	66,000 00
UNIVERSITY OF SOUTH CAROLINA-BEAUFORT	BEAUFORT, SC	3,500 00
UNIVERSITY OF SOUTH CAROLINA-COLUMBIA	COLUMBIA, SC	260,500 00
UNIVERSITY OF SOUTH CAROLINA-UPSTATE	SPARTANBURG, SC	72 000 00
VALDOSTA STATE UNIVERSITY	VALDOSTA, GA	31,500 00
VANDERBILT UNIVERSITY	NASHVILLE TN	13 500 00
VASSAR COLLEGE	POUGHKEEPSIE NY	2,000 00
VILLANOVA	VILLANOVA, PA	5,000 00
WAKE FOREST UNIVERSITY	WINSTON-SALEM NC	7,000 00
WASHINGTON AND LEE UNIVERSITY	LEXINGTON VA	6,500 00
WELLESLEY COLLEGE	WELLESLEY, MA	4,000 00

WATSON-BROWN FOUNDATION INC  
12/31/2018  
23-7097393  
FORM 990-PF

GRANTS and CONTRIBUTIONS		STATEMENT C-2
Colleges and Universities	LOCATION	SCHOLARSHIPS
WESLEYAN COLLEGE	MACON GA	3,500 00
WESTERN CAROLINA UNIVERSITY	CULLOWHEE NC	1,500 00
WESTMONT COLLEGE	SANTA BARBARA, CA	3 500 00
WHEATON COLLEGE	WHEATON, IL	2,000 00
WILLIAMS COLLEGE	WILLIAMSTOWN, MA	3,500 00
WINTHROP UNIVERSITY	ROCK HILL, SC	63,000 00
WITTENBERG UNIVERSITY	SPRINGFIELD, OH	3 500 00
WOFFORD COLLEGE	SPARTANBURG, SC	69,000 00
WORCHESTER POLYTECHNIC INSTITUTE	WORCHESTER, MA	3,500 00
YALE UNIVERSITY	NEW HAVEN, CT	7,000 00
YOUNG HARRIS COLLEGE	YOUNG HARRIS GA	3,500 00
Total		2,734,088 96

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST	119.	119.	
TOTAL TO PART I, LINE 3	119.	119.	

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH - AUDAX DIRECT LENDING DOULUTIONS	8,383.	0.	8,383.	8,383.	
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	2,336,062.	0.	2,336,062.	2,336,062.	
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	71,139.	0.	71,139.	71,139.	
PASSTHROUGH - MERCER PIP IV FUND-DIV	8,964.	0.	8,964.	8,964.	
PASSTHROUGH - MERCER PIP IV FUND-INT	4,374.	0.	4,374.	4,374.	
PASSTHROUGH - MERCER PIP V FUND-DIV	353.	0.	353.	353.	
PASSTHROUGH - MERCER PIP V FUND-INT	1,278.	0.	1,278.	1,278.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	22,668.	0.	22,668.	22,668.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	45,587.	0.	45,587.	45,587.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	24,691.	0.	24,691.	24,691.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	22,288.	0.	22,288.	22,288.	

PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP-DIV.	756.	0.	756.	756.
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP-INT.	1,005.	0.	1,005.	1,005.
PASSTHROUGH - NB CROSSROADS FUND XX-DIV.	7,097.	0.	7,097.	7,097.
PASSTHROUGH - NB CROSSROADS FUND XX-INT.	4,622.	0.	4,622.	4,622.
PASSTHROUGH-H/2 SPECIAL OPP. III, LP-DIV.	18,627.	0.	18,627.	18,627.
PASSTHROUGH-H/2 SPECIAL OPP. III, LP-INT.	224.	0.	224.	224.
PASSTHROUGH-MONTAUK TRIGUARD FD. VI-DIV.	8,743.	0.	8,743.	8,743.
PASSTHROUGH-MONTAUK TRIGUARD FD. VI-INT.	4,990.	0.	4,990.	4,990.
PASSTHROUGH-PRINCI AL REAL ESTATE DEBT FUND-DIV.	3,685.	0.	3,685.	3,685.
PASSTHROUGH-PRINCI AL REAL ESTATE DEBT FUND-INT.	30,666.	0.	30,666.	30,666.
US BANK - NOMINEE	9,335.	0.	9,335.	9,335.
US BANK-PLEDGE- NOMINEE	1,231.	0.	1,231.	1,231.
VANGUARD INFLATION PROTECTED SEC. FND- DIV	152,879.	0.	152,879.	152,879.
TO PART I, LINE 4	2,789,647.	0.	2,789,647.	2,789,647.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	18,225.
LAND RENTAL - HICKORY HILL FARM	2	675.
TOTAL TO FORM 990-PF, PART I, LINE 5A		18,900.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 4

(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
20275.75 SHS. VANGUARD INFLATION PROTECTED SECS	500,000.	500,662.	0.	PURCHASED 0.	VARIOUS	12/14/18

(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	7,687.	0.	0.	PURCHASED 0.	VARIOUS	12/31/18

(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	13,110.	0.	0.	PURCHASED 0.	VARIOUS	12/31/18



(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD		PURCHASED		VARIOUS		12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
2,459,434.	0.	0.	0.	2,459,434.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FD - SEC 1256		PURCHASED		VARIOUS		12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
-940,988.	0.	0.	0.	-940,988.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II		PURCHASED		VARIOUS		12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
40,643.	0.	0.	0.	40,643.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II	PURCHASED		VARIOUS	12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
254,469.	0.	0.	0.	254,469.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II-SEC. 1231 GAIN	PURCHASED		VARIOUS	12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-257.	0.	0.	0.	-257.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASSTHROUGH - MERCER PRIVATE INVESTMENT PARTNERS II-SEC. 1256 GAIN	PURCHASED		VARIOUS	12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,880.	0.	0.	0.	3,880.

(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	191.	0.	0.	0.	191.

(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	-7,789.	0.	0.	0.	-7,789.

(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 GAIN	887.	0.	0.	0.	887.

(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 GAIN	316.	0.	0.	0.	316.

(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	213,036.	0.	0.	0.	213,036.

(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	3,652.	0.	0.	0.	3,652.

(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	165,014.	0.	0.	0.	165,014.

(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-SEC. 1231 GAIN	-101.	0.	0.	0.	-101.

(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	2,846.	0.	0.	0.	2,846.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH - NB CROSSROADS FD		PURCHASED		VARIOUS		12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
80,407.	0.	0.	0.	80,407.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH - NB CROSSROADS FD-SEC. 1231 GAIN		PURCHASED		VARIOUS		12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
2,772.	0.	0.	0.	2,772.		

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASSTHROUGH - NB CROSSROADS FD-SEC. 1256 GAIN		PURCHASED		VARIOUS		12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS		
20.	0.	0.	0.	20.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASSTHROUGH - MONTAUK TRIGUARD FD. VI	PURCHASED		VARIOUS	12/31/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,521.	0.	0.	0.	2,521.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD			
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PASSTHROUGH - MONTAUK TRIGUARD FD. VI		PURCHASED		VARIOUS		12/31/18			
(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS		(D) EXPENSE OF SALE		(E) DEPREC.		(F) GAIN OR LOSS	
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169,881.		0.		0.		0.		169,881.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASSTHROUGH - MONTAUK TRIGUARD FD. VI-SEC. 1231 GAIN	PURCHASED		VARIOUS	12/31/18

  

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,869.	0.	0.	0.	11,869.

(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 GAIN	2,130.	0.	0.	0.	2,130.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - H/2 SPECIAL OPPS. III, LP	7,561.	0.	0.	0.	7,561.

(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	179.	0.	0.	0.	179.



(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	60,464.	0.	0.	0.	60,464.

(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-SEC. 1231 GAIN	-26,352.	0.	0.	0.	-26,352.

(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 V	-53.	0.	0.	0.	-53.

(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	4,054.	0.	0.	0.	4,054.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH - AUDAX DIRECT LENDING SOLUTIONS FUND	-163.	0.	0.	0.	-163.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SALE OF SEC. 1245 PROPERTY - LOSS ON SALE RECORDED AS SEC. 1231	AHLERS & OGLETREE	12,450.	70,600.	0.	49,420.	-8,730.

NET GAIN OR LOSS FROM SALE OF ASSETS	2,521,928.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,521,928.

FORM 990-PF

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

STATEMENT 5

## INCOME

1. GROSS RECEIPTS . . . . .	546	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		546
4. COST OF GOODS SOLD (LINE 15) . . . . .	568	
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		-22
6. OTHER INCOME . . . . .		
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		-22

## COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .	4,616	
9. MERCHANDISE PURCHASED. . . . .	658	
10. COST OF LABOR. . . . .		
11. MATERIALS AND SUPPLIES . . . . .		
12. OTHER COSTS. . . . .		
13. ADD LINES 8 THROUGH 12 . . . . .		5,274
14. INVENTORY AT END OF YEAR . . . . .	4,706	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		568

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	969.	969.	
PASSTHROUGH-MERCER PIP II,LP-RENTAL REAL ESTATE	4.	4.	
PASSTHROUGH-MERCER PIP II,LP-ROYALTIES	3,735.	3,735.	
PASSTHROUGH-MERCER PIP II,LP-OTHER PORTFOLIO INC.	1,950.	1,950.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-1,444.	-1,444.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-RENTAL REAL ESTATE	-17.	-17.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ROYALTIES	48.	48.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-COD	7,682.	7,682.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER PORTFOLIO INC.	91.	91.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER INCOME	781.	781.	
PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS)	4,497.	4,497.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-17,357.	-17,357.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME	2,115.	2,115.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME	7,977.	7,977.	
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	-206.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-8,630.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-3,839.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	-14,616.	-14,616.	
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO	-7,165.	-7,165.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-21.	-21.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-1,738.	0.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO INCOME	361.	361.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-LOSS FROM INVOLUNTARY CONVERSION	-1.	-1.	

PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER INCOME	19,844.	19,844.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ROYALTIES	9,308.	9,308.
PASSTHROUGH-MERCER PIP II,LP-COD	73.	73.
PASSTHROUGH-MERCER PIP II,LP-TAX EXEMPT	159.	0.
PASSTHROUGH-MERCER PIP II,LP- OTHER INCOME	14,316.	14,316.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-GAURANTEED PAYMENT	139.	139.
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER INCOME	399.	399.
PASSTHROUGH-DEERPATH CAPITAL ADVANTAGE IV, LP	33,834.	33,834.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-COD	254.	254.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	12,305.	0.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ROYALTIES	66.	66.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER INCOME	1,326.	1,326.
PASSTHROUGH-MERCER PIP IV LP FUND-OTHER PORTFOLIO INCOME	13,040.	13,040.
PASSTHROUGH-MERCER PIP IV-GUARANTEED PAYMENTS	113.	113.
PASSTHROUGH-MERCER PIP IV LP FUND-ORD. INCOME	-4,604.	0.
PASSTHROUGH-MERCER PIP IV LP FUND-ORD. INCOME	2,175.	2,175.
PASSTHROUGH-MERCER PIP IV LP FUND-RENTAL INCOME	197.	197.
PASSTHROUGH-MERCER PIP IV LP FUND-ROYALTIES	15,347.	15,347.
PASSTHROUGH-MERCER PIP IV LP FUND-OTHER INCOME	-1,689.	-1,689.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-TAX EXEMPT INCOME	225.	0.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-SUBPART (F) INCOME	77,125.	77,125.
PASSTHROUGH-MERCER PIP V LP - OTHER PROTFOlio INCOME	-23.	-23.
PASSTHROUGH-NB CROSSROADS FUND XX-ROYALTIES	1,250.	1,250.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-TAX EXEMPT	547.	0.
HICKORY HILL MUSEUM TOUR/OTHER	34.	0.
SUMMER CAMPS	1,080.	0.

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

172,016.

176,683.

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	642.	321.		321.
TO FM 990-PF, PG 1, LN 16A	642.	321.		321.

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	30,200.	15,100.		15,100.
TO FORM 990-PF, PG 1, LN 16B	30,200.	15,100.		15,100.

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	227,747.	227,747.		0.
CONSULTANT FEES	4,439.	0.		4,439.
ARCHEOLOGICAL WORK/FELLOWSHIP	5,400.	0.		5,400.
TO FORM 990-PF, PG 1, LN 16C	237,586.	227,747.		9,839.

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	6,048.	0.		6,048.
PAYROLL TAXES	51,933.	3,475.		48,458.
EXCISE TAX	114,000.	0.		0.
FOREIGN TAXES PAID	61,477.	61,477.		0.
TO FORM 990-PF, PG 1, LN 18	233,458.	64,952.		54,506.

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	87,800.	698.		87,103.
TELEPHONE	19,892.	952.		18,940.
SECURITY SYSTEM	2,623.	110.		2,514.
SUPPLIES	3,410.	-22.		3,431.
DUES & SUBSCRIPTIONS	12,463.	33.		12,430.
PROPERTY INSURANCE	48,601.	1,823.		46,779.
POSTAGE & DELIVERY	2,872.	65.		2,807.
CLEANING & LANDSCAPE EXPENSE	136,918.	0.		136,918.
UTILITIES	76,966.	1,511.		75,455.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	6,805.	0.		6,805.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	6,805.	0.		6,805.
COMPUTER & WEBSITE EXPENSE	10,239.	569.		9,670.
EMPLOYMENT SCREENING	116.	0.		116.
OFFICE EXPENSES	17,377.	732.		16,645.
GROUPS EQUIPMENT REPAIRS AND MAINT.	22,365.	0.		22,365.
INSURANCE	117,979.	6,710.		111,269.
D & O INSURANCE	7,446.	745.		6,701.
TRUCK INSURANCE	2,777.	0.		2,777.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	164,952.	57.		164,895.
UNIFORMS	388.	0.		388.
EDUCATION & SAFETY	159.	0.		159.
BANK FEES	633.	0.		633.
NON-DEDUCTABLE EXPENSES	1,422.	0.		0.
PASSTHROUGH EXPENSES - MERCER PIP II, LLC	76,916.	76,916.		0.

PORTFOLIO FEES - MERCER			
GLOBAL MUTLI ASSET FUND	182,677.	182,677.	0.
STORAGE/MOVERS	258.	18.	240.
PASSTHROUGH EXPENSES -			
MONTAUK TRIGUARD FND V,LP	5,304.	5,304.	0.
CONSERVATION	6,141.	0.	6,141.
PASSTHROUGH EXPENSES -			
MERCER PIP III,LLC	38,937.	38,937.	0.
PASSTHROUGH EXPENSES - NB			
CROSSROAD FUND XX	34,749.	34,749.	0.
PASSTHROUGH EXPENSES -			
MONTAUK TRIGUARD FND VI, LP	23,856.	23,856.	0.
PASSTHROUGH EXPENSES - H/2			
SPECIAL OPP. III, LP	35.	35.	0.
PASSTHROUGH EXPENSES -			
PRINCIPAL REAL ESTATE DEBT			
FD, LP	2,383.	2,383.	0.
PASSTHROUGH EXPENSES -			
MERCER PIP IV,LLC	60,732.	60,732.	0.
PASSTHROUGH EXPENSES -			
MERCER PIP V, LLC	43,970.	43,970.	0.
PASSTHROUGH EXPENSES -			
DEERPATH CAPITAL ADVANTAGE			
FUND	22,789.	22,789.	0.
PASSTHROUGH EXPENSES - AUDAX			
DIRECT LENDING SOLUTIONS FD	17,340.	17,340.	0.
TO FORM 990-PF, PG 1, LN 23	1,267,095.	523,689.	741,986.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBER	COST	2,233,522.	1,447,108.
LAND	COST	117,913.	93,600.
MERCER GLOBAL MULTI-ASSET FUND, LLC	COST	82,773,501.	80,499,852.
VANGAURD INFLATION MUTUAL FUND	COST	4,744,180.	4,703,984.
MERCER HEDGE FUND INVESTOR	COST	11,480,965.	15,290,141.
MERCER PRIVATE INVESTMENT PARTNER	COST		
II, LP		3,645,058.	4,245,914.
MONTAUK TRIGUARD FUND V LP	COST	222,915.	288,836.
PORTFOLIO ADVISORS PRIVATE EQUITY	COST		
FND VII		969,365.	1,461,491.
MERCER PRIVATE INVESTMENT PARTNER	COST		
III, LP		1,867,958.	2,344,624.
NB CROSSROADS FUND XX	COST	1,426,424.	1,917,368.
NB SECONDARY OPP FUND III	COST	363,293.	1,197,984.
PRINCIPAL REAL ESTATE DEBT FD	COST	200,529.	196,990.
MONTAUK TRIGUARD FUND VI LP	COST	869,930.	1,081,078.
H/2 SPECIAL OPP. III, LP	COST	764,225.	648,067.



MERCER PRIVATE INVESTMENT PARTNER IV, LP	COST	1,503,987.	1,760,360.
MERCER GLOBAL OPPORTUNITIES LTD	COST	6,500,000.	7,015,765.
AUDAX DIRECT LENDING SOLUTIONS	COST	180,964.	190,876.
DEERPATH CAPITAL ADVANTAGE IV	COST	1,206,412.	1,189,316.
MERCER PRIVATE INVESTMENT PARTNER V, LP	COST	482,091.	539,095.
TOTAL TO FORM 990-PF, PART II, LINE 13		121,553,232.	126,112,449.

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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	17,527,707.	5,598,922.	11,928,785.
LAND	4,093,951.	0.	4,093,951.
TOTAL TO FM 990-PF, PART II, LN 14	21,621,658.	5,598,922.	16,022,736.

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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.	264,021.	264,021.
TIMBER - HARDWOOD	208,883.	208,883.	158,808.
HICKORY HILL LIBRARY	40,001.	40,001.	40,001.
TO FORM 990-PF, PART II, LINE 15	509,272.	512,905.	462,830.

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FORM 990-PF	OTHER LIABILITIES	STATEMENT	15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SALES TAX PAYABLE	55.	48.
PAYROLL TAX PAYABLE	2,454.	2,355.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,509.	2,403.

FORM 990-PF

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

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R. BYRON ATTRIDGE 3747 PEACHTREE RD., N.E., UNIT 818 ATLANTA, GA 30319	TRUSTEE 2.50	12,000.	0.	0.
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50.00	168,754.	0.	0.
WYCHE FOWLER, JR 2734 PEACHTREE RD., N.W., SUITE C102 ATLANTA, GA 30305	TRUSTEE 2.50	12,000.	0.	0.
JOHN WOODHAM 2625 PIEDMONT ROAD, SUITE 56-295 ATLANTA, GA 30324	TRUSTEE 2.50	12,000.	0.	0.
JOAB LESESNE 1009B BRIARWOOD COURT SPARTANBURG, SC 29302	TRUSTEE 2.50	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		216,754.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THOMAS W.BROWN, JR., 310 TOM WATSON WAY, THOMSON, GA 30824

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS ARE WEB BASED AND PROVIDED BY FOUNDATION AS NEEDED

ANY SUBMISSION DEADLINES

GRANTS DUE APRIL 15/SCHOLARSHIPS DUE FEBRUARY 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

SCHOLARSHIPS WERE AWARDED IN FEBRUARY 2018 FOR THE FALL 2018/SPRING 2019 SCHOOL YEAR. THE AWARD INCREASED FROM \$3,000 TO \$4,000 PER YEAR. ALL SCHOLARSHIPS WERE RAISED. NO NEW \$5,000 SCHOLARSHIPS WERE AWARDED. A G.P.A. REQUIREMENT IS STILL 3.0 & 3.5 FOR MERIT AWARDS. FULL-TIME ATTENDANCE AT AN ACCREDITED 4 YEAR COLLEGE IS ALSO REQUIRED.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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	17527707.				17527707.	5,092,104.		506,818.	5,598,922.
2	LAND		L				4,093,951.				4,093,951.			0.	0.
	* TOTAL 990-PF PG 1 DEPR						21621658.				21621658.	5,092,104.		506,818.	5,598,922.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						17527707.			0.	17527707.	5,092,104.			5,598,922.
	ACQUISITIONS						4,093,951.			0.	4,093,951.	0.			0.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						21621658.			0.	21621658.	5,092,104.			5,598,922.
	ENDING ACCUM DEPR											5,598,922.			
	ENDING BOOK VALUE											16022736.			

828111 04-01-18

(D) - Asset disposed

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