

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, 2018, and ending

, 20

Name of foundation

E. C. BROWN TRUST

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

P.O. BOX 52007

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

PHOENIX, AZ 85072

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 6,738,991.

J Accounting method: ☒ Cash ☐ Accrual

Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

93-6019291

B Telephone number (see instructions)

503-225-2903

C If exemption application is
pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the
85% test, check here and attach
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here**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) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(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 (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	104,683.	103,766.		STMT 1
5a Gross rents	96,000.	96,000.	96,000.	
b Net rental income or (loss)	92,097.			
6a Net gain or (loss) from sale of assets not on line 10	874,308.			
b Gross sales price for all assets on line 6a	1,938,229.			
7 Capital gain net income (from Part IV, line 2)		874,308.		
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)	58.			
11 Other income (attach schedule)	1,075,049.	1,074,074.	96,000.	STMT 2
12 Total. Add lines 1 through 11	67,540.	50,655.		16,885.
13 Compensation of officers, directors, trustees, etc.		NONE	NONE	
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,000.	NONE	NONE	1,000.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	9,431.	1,610.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	4,393.	3,916.	3,903.	477.
24 Total operating and administrative expenses. Add lines 13 through 23.	82,364.	56,181.	3,903.	18,362.
25 Contributions, gifts, grants paid	244,400.			244,400.
26 Total expenses and disbursements. Add lines 24 and 25	326,764.	56,181.	3,903.	262,762.
27 Subtract line 26 from line 12	748,285.			
a Excess of revenue over expenses and disbursements		1,017,893.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			92,097.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	292,675.	13,549.	13,549.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 6	624,413.	1,788,536.	2,209,176.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) STMT 10	1,851,305.	1,714,489.	1,891,266.
14		Land, buildings, and equipment basis 114,747.			
		Less accumulated depreciation ▶ (attach schedule)	114,747.	114,747.	2,625,000.
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,883,140.	3,631,321.	6,738,991.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ☐			
		and complete lines 24 through 26, and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ X			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,883,140.	3,631,321.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	2,883,140.	3,631,321.		
31	Total liabilities and net assets/fund balances (see instructions)	2,883,140.	3,631,321.		

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	2,883,140.
2	Enter amount from Part I, line 27a	2	748,285.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,631,425.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUNDS INCOME TIMING DIF	5	104.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,631,321.

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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)**1 a PUBLICLY TRADED SECURITIES**

b			
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 1,938,229.		1,063,921.	874,308.
b			
c			
d			
e			

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			874,308.
b			
c			
d			
e			

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	874,308.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }	3	.

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))
2017	227,258.	5,310,466.	0.042794
2016	275,663.	4,656,982.	0.059193
2015	166,652.	5,571,954.	0.029909
2014	129,790.	4,845,274.	0.026787
2013	156,770.	4,503,003.	0.034815

2 Total of line 1, column (d)	2	0.193498
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	0.038700
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,789,223.
5 Multiply line 4 by line 3.	5	262,743.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,179.
7 Add lines 5 and 6	7	272,922.
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	262,762.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b		1	20,358.
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	NONE
3 Add lines 1 and 2		3	20,358.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	20,358.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,936.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,936.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	16,422.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ NONE Refunded ☐	11		

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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?		X
If "Yes," attach the statement required by General Instruction T		
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. ☐		
OR		
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>N/A</u>	X	
14 The books are in care of ► <u>MUFG UNION BANK, N.A.</u> Telephone no ► <u>(503) 225-2903</u> Located at ► <u>407 S. W. BROADWAY, PORTLAND, OR</u> ZIP+4 ► <u>97205</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
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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		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?		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? ☐ Yes ☒ 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) STMT 11 - 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? ☐ Yes ☒ 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))?	☐ Yes	☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		
Organizations relying on a current notice regarding disaster assistance, check here	☐	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
8 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?	☐ Yes	☒ 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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MUFG UNION BANK, N A 407 S W BROADWAY, PORTLAND, OR 97205	TRUSTEE 20	67,540	-0-	-0-

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

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

Total number of other employees paid over \$50,000 NONE

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

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

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	6,702,831.
b	Average of monthly cash balances	1b	189,781.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,892,612.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	6,892,612.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	103,389.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,789,223.
6	Minimum investment return. Enter 5% of line 5	6	339,461.

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	339,461.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	20,358.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	20,358.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	319,103.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	319,103.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	319,103.

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	262,762.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	262,762.
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. See instructions.	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	262,762.

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				319,103.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			244,400.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	NONE			
b From 2014	NONE			
c From 2015	NONE			
d From 2016	NONE			
e From 2017	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$~ 262,762.				
a Applied to 2017, but not more than line 2a			244,400.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount.				18,362.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				300,741.
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)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014	NONE			
b Excess from 2015	NONE			
c Excess from 2016	NONE			
d Excess from 2017	NONE			
e Excess from 2018	NONE			

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(5)

(4) Gross investment income .

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
a Paid during the year				
E.C. BROWN FOUNDATION UNIVERSITY OF OREGON, L ATTN: SHIRLEY BRABHAM EUGENE OR 97403	NONE	EXEMPT	CHARITABLE	244,400.
Total			3a	244,400.
b Approved for future payment				
Total			3b	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	6,786.	6,786.
FOREIGN DIVIDENDS	14,672.	14,672.
NONDIVIDEND DISTRIBUTIONS	917.	
DOMESTIC DIVIDENDS	41,497.	41,497.
NONQUALIFIED FOREIGN DIVIDENDS	2,229.	2,229.
NONQUALIFIED DOMESTIC DIVIDENDS	37,390.	37,390.
SECTION 199A DIVIDENDS	1,192.	1,192.
	-----	-----
TOTAL	104,683.	103,766.
	=====	=====

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FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	58.

TOTALS	58.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	3,885.	
FEDERAL ESTIMATES - PRINCIPAL	3,936.	
FOREIGN TAXES ON QUALIFIED FOR	1,266.	1,266.
FOREIGN TAXES ON NONQUALIFIED	344.	344.
	-----	-----
TOTALS	9,431.	1,610.
	=====	=====

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FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
RENT AND ROYALTY EXPENSES	3,903.	3,903.	3,903.	
OTHER NON ALLOCABLE EXPENSES	13.	13.		
OREGON FILING FEE	477.			477.
TOTALS	4,393. =====	3,916. =====	3,903. =====	477. =====

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
3M CO		
ABBOTT LABS COM	10,038.	27,847.
ACCENTURE PLC IRELAND SHS		
AIR PRODS & CHEMS INC		
ALPHABET INC CAP STK CL A	22,176.	52,248.
ALPHABET INC CAP STK CL C		
APPLE INC COM	15,540.	49,688.
AT & T INC COM	18,499.	14,213.
AUTOMATIC DATA PROCESSING INC		
BAXTER INTL INC COM	1,372.	7,569.
BERKSHIRE HATHAWAY B	9,456.	34,711.
CDK GLOBAL COM		
CHEVRON CORP. COMMON STOCK	5,811.	32,637.
COGNIZANT TECH SOLUTIONS CORP		
CVS HEALTH CORP COM	4,984.	7,535.
DISNEY (WALT) COMPANY HOLDING	4,956.	19,189.
DOWDUPONT INC COM		
ECOLAB INC	12,382.	16,945.
EXPRESS SCRIPTS HLDG CO COM		
EXXON MOBIL CORP		
FEDEX CORP		
GILEAD SCIENCES INC	5,110.	17,201.
GOLDMAN SACHS GROUP INC	7,281.	14,199.
HONEYWELL INTL INC	7,052.	17,176.
INTEL CORP	2,786.	21,588.
JOHNSON & JOHNSON		
JOHNSON CTLS INTL PLC SHS		
JPMORGAN CHASE & CO	5,649.	33,679.
KRAFT HEINZ CO COM		

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
LAUDER ESTEE COS INC CL A		
MCCORMICK & CO INC		
MCDONALDS CORP	5,592.	17,757.
MEDTRONIC PLC SHS	25,156.	25,924.
MONDELEZ INTL INC CL A	8,108.	16,012.
NIKE INC CL B	878.	18,535.
PARKER HANNIFIN CORP		
PEPSICO INC		
PRAXAIR INC		
PROCTER & GAMBLE CO		
SCHLUMBERGER LTD	19,903.	22,980.
THERMO FISHER SCIENTIFIC INC		
UNITED TECHNOLOGIES CORP	2,257.	7,454.
UNITEDHEALTH GROUP INC		
US BANCORP		
VERIZON COMMUNICATIONS	2,274.	32,904.
WELLS FARGO & CO COM	9,213.	24,905.
ADOBE INC		
ALLERGAN PLC SHS	15,002.	13,574.
AMERICAN INTL GROUP COM	21,257.	18,712.
AMERICAN TOWER CORP	17,933.	19,114.
ANALOG DEVICES INC	28,479.	26,892.
APPLIED MATLS INC	18,564.	17,595.
APTIV PLC COM	19,736.	18,662.
ARBITRAGE FD CL I #1000	9,496.	8,620.
BOEING CO	20,928.	21,008.
BRISTOL MYERS SQUIBB CO	19,622.	19,350.
CELGENE CORP	18,032.	17,673.
CISCO SYS INC	18,415.	16,663.
	41,241.	37,264.

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
COCA COLA CO	18,245.	17,283.
COMCAST CORP CL A	16,805.	15,323.
CONCHO RES INC	9,256.	7,709.
CONSTELLATION BRANDS INC A	21,974.	18,494.
COSTCO WHOLESALE CORP	13,703.	12,223.
DFA LARGE CAP INTERNATIONAL PO	124,620.	119,940.
DODGE & COX INTL STOCK FD (CLS	117,930.	110,730.
DOLLAR TREE STORES	9,855.	10,387.
E TRADE FIN CORP COM	18,306.	17,552.
EDISON INTL	13,622.	13,057.
ELECTRONIC ARTS INC COMMON	16,871.	15,782.
EOG RES INC	17,727.	14,826.
EQUIFAX INC	11,303.	10,710.
FACEBOOK INC CL A	17,879.	16,386.
FORTIVE CORP COM	18,157.	17,253.
HALLIBURTON CO	9,342.	8,506.
HARTFORD FINL SVCS GROUP INC	9,435.	10,001.
HARTFORD SCHRODR MKTS EQ CL Y	129,600.	125,010.
HUNT JB TRANS SVCS INC	16,994.	15,817.
LILLY ELI & CO	26,011.	26,037.
LINDE PLC COM	29,365.	28,087.
LOWES COS INC	8,988.	9,236.
MASTERCARD INC A	27,067.	25,468.
MERCK & CO COM COM	17,495.	17,192.
MFS INTERNATIONAL GROWTH R6 #4	121,240.	118,360.
MICROSOFT CORP	37,698.	34,534.
NORTHROP GRUMMAN CORP	18,892.	17,143.
O REILLY AUTOMOTIVE INC NEW	10,399.	10,330.
OCCIDENTAL PETE CORP	9,225.	8,593.

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
PHILIP MORRIS INTL COM	17,115.	13,352.
PVH CORP	8,526.	7,901.
ROCKWELL AUTOMATION INC COMMON	9,620.	9,029.
ROYAL CARIBBEAN CRUISES LTD	9,001.	8,312.
SCHWAB CHARLES CORP NEW	17,822.	17,650.
SPDR S&P MIDCAP 400 ETF TR	102,644.	268,166.
STARBUCKS CORP	8,915.	8,694.
TEXAS INSTRS INC	13,543.	13,230.
TJX COS INC NEW	9,251.	8,948.
UNITED PARCEL SERVICE CL B	17,803.	16,580.
VNGRD TOTAL INTL STK INDEX ADM	179,729.	177,583.
WEC ENERGY GROUP INC COM	21,385.	19,739.
	-----	-----
TOTALS	1,788,536.	2,209,176.
	=====	=====

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FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
EATON VANCE FLT RT HI INC R6 #	C	88,748.	84,900.
ETF SPDR DJ WILSHIRE REIT	C		
ISHARES COHEN & STEERS REIT	C		
ISHARES RUSSELL 2000 ETF	C	67,965.	166,973.
ISHARES TR CORE S&P SCP ETF	C	85,371.	191,393.
ISHARES TR HDG MSCI EAFE	C	30,289.	27,617.
ISHARES U.S. PREFERRED STOCK	C	49,023.	44,499.
NATIONWIDE LOOMIS BOND I	C		
NATIONWIDE LOOMIS S/T INSTL	C		
PIMCO HIGH YIELD, INSTL	C	44,412.	41,397.
SPDR S&P MIDCAP 400 ETF TR	C		
VANGUARD FTSE DEVE MARKETS	C	59,699.	53,795.
VANGUARD FTSE EMRG MRKTS ETF	C	8,138.	7,620.
VANGUARD INDEX FUNDS S&P 500	C		
VNGRD L/T INVESTMENT GRADE	C	43,600.	43,064.
VNGRD ST TERM INVMT GRADE	C	402,618.	396,721.
VNGRD TOTAL BOND MKT INDEX	C	406,686.	397,101.
VNGRD TOTAL INTL STK INDEX ADM	C		
EATON VANCE EMER MKTS LOC INC	C	52,800.	53,000.
ISHARES CORE US AGGREGATE BD E	C	353,800.	362,066.
WESTERN ASSET MAC OPP IS FD #5	C	21,340.	21,120.
		-----	-----
		1,714,489.	1,891,266.
		=====	=====

TOTALS

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY
UNDISTRIBUTED INCOME FROM PRIOR YEARS.

RENT AND ROYALTY SUMMARY

=====

PROPERTY -----	TOTAL INCOME -----	DEPLETION/ DEPRECIATION -----	OTHER EXPENSES -----	ALLOWABLE NET INCOME -----
6TH AVENUE 514 SW	96,000.		3,903.	92,097.
	-----	-----	-----	-----
TOTALS	96,000.		3,903.	92,097.
	=====	=====	=====	=====