

EXTENDED TO NOVEMBER 15, 2016
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.

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

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation WATSON-BROWN FOUNDATION, INC.		A Employer identification number 23-7097393
Number and street (or P.O. box number if mail is not delivered to street address) 310 TOM WATSON WAY	Room/suite	B Telephone number (706) 595-8886
City or town, state or province, country, and ZIP or foreign postal code THOMSON, GA 30824-0037		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 139,628,562.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	19,248.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	124.	124.		STATEMENT 2
	4 Dividends and interest from securities	2,929,799.	2,929,799.		STATEMENT 3
	5a Gross rents	16,925.	16,925.		STATEMENT 4
	b Net rental income or (loss)	16,925.			
	6a Net gain or (loss) from sale of assets not on line 10	2,384,952.			STATEMENT 1
	b Gross sales price for all assets on line 6a	3,156,363.			
	7 Capital gain net income (from Part IV, line 2)		2,377,622.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	695.			STATEMENT 5
b Less: Cost of goods sold	1,316.				
c Gross profit or (loss)	-621.				
11 Other income	52,183.	66,675.		STATEMENT 6	
12 Total. Add lines 1 through 11	5,402,610.	5,391,145.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	215,754.	21,575.		194,179.
	14 Other employee salaries and wages	461,315.	27,343.		433,972.
	15 Pension plans, employee benefits	13,454.	1,289.		12,165.
	16a Legal fees				
	b Accounting fees	STMT 7 39,080.	29,310.		9,770.
	c Other professional fees	STMT 8 232,695.	231,573.		1,122.
	17 Interest	108,047.	14,241.		93,806.
	18 Taxes	STMT 9 266,156.	67,056.		47,600.
	19 Depreciation and depletion	535,169.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	22,331.	5,583.		16,748.
	22 Printing and publications	53,470.	13,367.		40,103.
	23 Other expenses	STMT 10 1,062,496.	501,023.		548,380.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,009,967.	912,360.		1,397,845.
	25 Contributions, gifts, grants paid	2,671,299.			2,671,299.
26 Total expenses and disbursements. Add lines 24 and 25	5,681,266.	912,360.		4,069,144.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-278,656.				
b Net investment income (if negative, enter -0-)		4,478,785.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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	2,813,295.	2,404,863.	2,404,863.	
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use	9,603.	8,321.	8,321.	
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 11	1,309,348.	537,937.	512,055.	
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	121,415,610.	122,312,975.	124,478,117.	
14	Land, buildings, and equipment: basis ▶ 20,982,017.					
	Less: accumulated depreciation STMT 13 ▶ 4,196,158.		16,777,317.	16,785,859.	11,790,941.	
15	Other assets (describe ▶ STATEMENT 14)		510,598.	510,148.	434,265.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		142,835,771.	142,560,103.	139,628,562.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable	4,000,000.	4,000,000.		
	22	Other liabilities (describe ▶ STATEMENT 15)	455.	3,443.		
23	Total liabilities (add lines 17 through 22)		4,000,455.	4,003,443.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	138,835,316.	138,556,660.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30	Total net assets or fund balances	138,835,316.	138,556,660.			
31	Total liabilities and net assets/fund balances		142,835,771.	142,560,103.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	138,835,316.
2	Enter amount from Part I, line 27a	2	-278,656.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	138,556,660.
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	138,556,660.

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			
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	3,156,363.	778,741.	2,377,622.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,377,622.

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	2,377,622.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	5,095,389.	108,913,095.	.046784
2013	5,439,000.	94,206,320.	.057735
2012	5,987,613.	94,207,249.	.063558
2011	5,162,229.	92,013,271.	.056103
2010	5,874,087.	90,165,337.	.065148

2 Total of line 1, column (d)	2	.289328
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.057866
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	128,305,045.
5 Multiply line 4 by line 3	5	7,424,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	44,788.
7 Add lines 5 and 6	7	7,469,288.
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	4,612,854.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax due is 167,089.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state registration. Includes 'GA' as an answer for state registration.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THOMAS W. BROWN, JR. Telephone no. 706-595-8886
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2015, 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?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?
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?
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?
b If "Yes," did it have excess business holdings in 2015 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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

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

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

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

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

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

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

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

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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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		215,754.	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
NONE				

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'. Total for lines 1 through 3 is 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	869,152.
b	Average of monthly cash balances	1b	1,516,370.
c	Fair market value of all other assets	1c	127,873,407.
d	Total (add lines 1a, b, and c)	1d	130,258,929.
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	130,258,929.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,953,884.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	128,305,045.
6	Minimum investment return. Enter 5% of line 5	6	6,415,252.

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	6,415,252.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	89,576.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	89,576.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,325,676.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,325,676.
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	6,325,676.

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	4,069,144.
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	543,710.
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	4,612,854.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,612,854.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				6,325,676.
2 Undistributed Income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,451,830.			
b From 2011	642,662.			
c From 2012	1,391,503.			
d From 2013	848,700.			
e From 2014				
f Total of lines 3a through e	4,334,695.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	4,612,854.			
a Applied to 2014, 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 2015 distributable amount				4,612,854.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (if an amount appears in column (d), the same amount must be shown in column (a).)	1,712,822.			1,712,822.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,621,873.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,621,873.			
10 Analysis of line 9:				
a Excess from 2011	381,670.			
b Excess from 2012	1,391,503.			
c Excess from 2013	848,700.			
d Excess from 2014				
e Excess from 2015				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

THOMAS W. BROWN, JR.

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

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

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

APPLICATIONS ARE WEB BASED AND PROVIDED BY FOUNDATION AS NEEDED

c Any submission deadlines:

GRANTS DUE APRIL 15/SCHOLARSHIPS DUE FEBRUARY 15

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

SEE STATEMENT 24

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				
STATEMENT C-1 (CONTRIBUTIONS)	N/A	PUBLIC	GENERAL FUNDS	452,412.
STATEMENT C-2 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	2,218,887.
Total ▶ 3a				
b Approved for future payment				
NONE				
Total ▶ 3b				
				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue (Hickory Hill Museum Tour, Summer Camps, Workshops), Membership dues, Interest on investments, Dividends, Net rental income, Other investment income, Gain on sales, and Subtotal.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes. Rows include 1A HOME TOURS FOR EDUCATION OF TOM WATSON AND THE AREA IN WHICH HE LIVED., 1B EDUCATION FOR CHILDREN AND YOUNG ADULTS IN PRACTICAL KNOWLEDGE OF, 1B TEACHER'S WORKSHOP.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains 'N/A' for the first row.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains 'N/A' for the first row.

Sign Here Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: [Signature], Date: [Blank], Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: RONALD J. GREEN Date: 11-9-16 Check [] if self-employed PTIN: [Blank] 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



Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2015
Notice date	August 29, 2016
Employer ID number	23-7097393
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

158594.690832.465844.3882 1 XT 0.399 370



WATSON-BROWN FOUNDATION INC
310 TOM WATSON WAY
THOMSON GA 30824-1836



158594

Important information about your December 31, 2015 Form 990PF

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your December 31, 2015 Form 990PF.

Your new due date is November 15, 2016.

What you need to do

File your December 31, 2015 Form 990PF by November 15, 2016. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.



Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2015
Notice date	June 6, 2016
Employer ID number	23-7097393
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

181746.666037.362810.916 1 AT 0.399 370



WATSON-BROWN FOUNDATION INC
310 TOM WATSON WAY
THOMSON GA 30824-1836



181746

Page 1 of 1

Important information about your December 31, 2015 Form 990PF

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
December 31, 2015 Form 990PF.

Your new due date is August 15, 2016.

What you need to do

File your December 31, 2015 Form 990PF by August 15, 2016.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. WATSON-BROWN FOUNDATION, INC.	Enter filer's identifying number Employer identification number (EIN) or 23-7097393
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 310 TOM WATSON WAY	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. THOMSON, GA 30824-0037	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THOMAS W. BROWN, JR.

• The books are in the care of ▶ **310 TOM WATSON WAY - THOMSON, GA 30824-0037**

Telephone No. ▶ **706-595-8886** Fax No. ▶

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2016**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2015** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	256,665.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	191,665.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	65,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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 GLOBAL MULTI-ASSET FUND, LLC	P	VARIOUS	12/31/15
b PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC	P	VARIOUS	12/31/15
c PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SE	P	VARIOUS	12/31/15
d PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SE	P	VARIOUS	12/31/15
e PASSTHROUGH-MERCER PIP II FUND, LLC	P	VARIOUS	12/31/15
f PASSTHROUGH-MERCER PIP II FUND, LLC	P	VARIOUS	12/31/15
g PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	P	VARIOUS	12/31/15
h PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	P	VARIOUS	12/31/15
i PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1231 GAIN	P	VARIOUS	12/31/15
j PASSTHROUGH-MONTAUK TRIGUARD FUND V	P	VARIOUS	12/31/15
k PASSTHROUGH-MONTAUK TRIGUARD FUND V	P	VARIOUS	12/31/15
l PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	P	VARIOUS	12/31/15
m PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	P	VARIOUS	12/31/15
n PASSTHROUGH-MONTAUK TRIGUARD FUND V-SEC. 1231 GAI	P	VARIOUS	12/31/15
o PASSTHROUGH-MERCER PRIVATE INVESTMENT III, LP	P	VARIOUS	12/31/15

(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 -54,253.			-54,253.
b 1,207,523.			1,207,523.
c 328,039.			328,039.
d 492,059.			492,059.
e 3,952.			3,952.
f 222,826.			222,826.
g 2,872.			2,872.
h 4,309.			4,309.
i 299.			299.
j 1,707.			1,707.
k 33,791.			33,791.
l 116.			116.
m 175.			175.
n 1,011.			1,011.
o 32,574.			32,574.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-54,253.
b			1,207,523.
c			328,039.
d			492,059.
e			3,952.
f			222,826.
g			2,872.
h			4,309.
i			299.
j			1,707.
k			33,791.
l			116.
m			175.
n			1,011.
o			32,574.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP	P	VARIOUS	12/31/15
b PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SE	P	VARIOUS	12/31/15
c PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SE	P	VARIOUS	12/31/15
d PASSTHROUGH-NB CROSSROADS FUND XX,LP	P	VARIOUS	12/31/15
e PASSTHROUGH-NB CROSSROADS FUND XX,LP	P	VARIOUS	12/31/15
f PASSTHROUGH-NB CROSSROADS FUND XX,LP-SEC. 1231	P	VARIOUS	12/31/15
g PASSTHROUGH-MONTAUK TRIGUARD FUND VI	P	VARIOUS	12/31/15
h PASSTHROUGH-MONTAUK TRIGUARD FUND VI	P	VARIOUS	12/31/15
i PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	P	VARIOUS	12/31/15
j PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	P	VARIOUS	12/31/15
k PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1231	P	VARIOUS	12/31/15
l U.S. BANK NOMINEE - LITIGATION PROCEEDS	P	VARIOUS	12/31/15
m 250000 FV CHARLESTON SC-4% DTD 3/15/07	D	VARIOUS	03/02/15
n 250000 FV HILTON HEAD SC PUBLIC-4% DTD 10/3/07	D	VARIOUS	03/02/15
o 250000 FV HILTON HEAD SC PUBLIC SV-4% DTD 2/2/06	D	VARIOUS	12/01/15

(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 7,926.			7,926.
b 222.			222.
c 332.			332.
d 1,028.			1,028.
e 21,383.			21,383.
f 533.			533.
g 17,221.			17,221.
h 43,543.		7,330.	36,213.
i 2,080.			2,080.
j 3,119.			3,119.
k 1,746.			1,746.
l 29,709.			29,709.
m 250,000.		255,388.	-5,388.
n 250,000.		255,200.	-5,200.
o 250,000.		260,823.	-10,823.

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			7,926.
b			222.
c			332.
d			1,028.
e			21,383.
f			533.
g			17,221.
h			36,213.
i			2,080.
j			3,119.
k			1,746.
l			29,709.
m			-5,388.
n			-5,200.
o			-10,823.

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 CAPITAL GAINS DIVIDENDS			
b			
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 521.			521.
b			
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			521.
b			
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	2,377,622.
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

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Name of the organization

Employer identification number

WATSON-BROWN FOUNDATION, INC.

23-7097393

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

Name of organization WATSON-BROWN FOUNDATION, INC.	Employer identification number 23-7097393
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>ESTATE OF ANN C. BROWN(UW ITEM XII)</u> <u>C/O SUNTRUST BANKS INC,,P.O. BOX 1908</u> <u>ORLANDO, FL 32802</u>	\$ <u>18,176.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization WATSON-BROWN FOUNDATION, INC.	Employer identification number 23-7097393
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization WATSON-BROWN FOUNDATION, INC.	Employer identification number 23-7097393
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	

FORM 990-PF DEPRECIATION AND AMORTIZATION DETAIL

	Placed in Service	Life or rate	Cost or other basis	BOY	
				Accum Deprec	Current year deduction
Foundation House	1997	S/L 39 YRS	200,000.00	87,392.52	5,128.21
Hickory Hill Houses	2000	S/L 39 YRS	178,202.00	64,160.24	4,569.28
TRR Cobb House	Various	S/L 39 YRS	400,000.00	73,504.27	10,256.41
Goodrum House	2009	S/L 39 YRS	732,944.00	67,343.16	18,793.44
Building & Equipment	Pre 1993		20,848.00	20,848.00	
Bldg. Imp. Foundation	Various	S/L 39 YRS	734,928.27	210,530.60	18,844.33
Bldg. Imp. Hickory Hill	Various	S/L 39 YRS	2,616,168.78	840,830.27	67,374.97
Bldg. Imp. Hickory Hill	2015	S/L 39 YRS	18,808.95		271.65
Bldg. Imp. - Cottages	Various	S/L 39 YRS	517,581.57	132,568.26	13,271.31
Bldg. Imp.- Goodrum	Various	S/L 39 YRS	5,340,055.15	77,969.56	136,924.50
Bldg. Imp.- Goodrum	2015	S/L 39 YRS	428,491.86		6,297.49
Bldg. Imp. - Radio Station	Various	S/L 39 YRS	8,450.00	1,761.19	216.67
Bldg. Imp. - TRR Cobb House	Various	S/L 39 YRS	2,922,185.00	590,532.64	74,927.81
Bldg. Imp. - TRR Cobb House	2015	S/L 39 YRS	54,982.00		790.00
Furniture & Fixtures	Various	S/L 10 YRS	468,024.48	447,508.05	7,824.79
Furniture & Fixtures-Goodrum House	Various	S/L 10 YRS	667,500.00	90,374.99	66,750.00
Furniture & Fixtures - TRRC House	Various	S/L 10 YRS	182,189.14	106,110.65	18,426.05
Landscape Improvements	Various	S/L 15 YRS	190,565.21	145,245.82	11,377.09
Landscape Imp.-Monroe	Various	S/L 15 YRS	601,989.36	496,840.64	39,653.78
Landscape Imp.-Monroe	2015	S/L 15 YRS	13,266.75		457.22
Landscape Imp. - Trrc House	Various	S/L 15 YRS	29,242.22	15,433.38	1,949.48
Landscape Imp. - Goodrum	Various	S/L 15 YRS	331,066.12	11,717.63	22,071.06
Landscape Imp. - Goodrum	2015	S/L 15 YRS	20,523.00		114.02
Computer/Equipment	Various	S/L 5 YRS	94,352.51	82,623.67	3,491.65
Computer/Equipment	2015	S/L 5 YRS	7,637.51		1,371.92
Lawn Equipment and other	Various	S/L 10 YRS	96,716.93	86,346.58	4,015.51
Computer/Equipment - TRR	Various	S/L 5 YRS	11,347.61	11,347.61	
TOTAL			16,888,066.42	3,660,989.73	535,168.64

4,196,158.37

12/31/2015

FORM 990-PF

GRANTS and CONTRIBUTIONS

Statement C-1

Recipients Name and Address	Relationship	Status	Purpose	Amount
GA College & State University Foundation	Milledgeville, GA	N/A	Public General	5,000
University of South Carolina Research Foundation	Columbia, SC	N/A	Public Communications History & Media display	392,660
Thomson Memorial Cemetery, Inc	Thomson, GA	N/A	Public Repair and Restoration	3,300 <1>
Abbeville County Historical Society	Abbeville, SC	N/A	Public McGowan-Barksdale -Bundy Slave Cabin	6,500 <1>
Lincoln County Historical Society	Lincolnton, GA	N/A	Public Installation of Concrete Floor	2,900 <1>
Augusta Canal NHA, Inc.	Augusta, GA	N/A	Public Digitizing Oral History	3,000 <1>
Augusta Museum of History	Augusta, GA	N/A	Public Historic Photographs	5,000 <1>
Hack Augusta, Inc.	Augusta, GA	N/A	Public Installation of Flooring	7,300 <1>
Savannah River Site Heritage Foundation	Augusta, GA	N/A	Public Oral Histories	5,000 <1>
Federal Reserve Bank	Atlanta, GA	N/A	Public Intern Program	7,500 <2>
Friends of the Cannonball House , Inc.	Macon, GA	N/A	Public Restoration and Repairs	4,000 <3>
Georgia's Old Capital Museum Society, Inc.	Milledgeville, GA	N/A	Public Brown-Statson Sanford House	6,100 <3>
Georgia 4-H Foundation	Georgia Chapter	N/A	Public Stabilization of Blacksmith Shop	7,650 <3>
Georgia Trust for Historic Preservation	Atlanta, GA	N/A	Public Hay House Exhibit Case	4,000 <3>
Macon Arts Alliance, Inc.	Macon, GA	N/A	Public Stabilization of two houses	5,250 <3>
Steffen Thomas Museum and Archives Inc	Buckhead, GA	N/A	Public Restore Historic Photos	1,845 <3>
Washington Co. Historical Society	Washington, GA	N/A	Public Brown Family Portraits	4,000 <3>
Demosthenian Literary Society	Athens, GA	N/A	Public Historic Lectern Restoration	585 <4>
Friends of Oconee Hill Cemetery, Inc	Athens, GA	N/A	Public Marketing Materials	4,000 <4>
Jackson County Historical Society	Commerce, GA	N/A	Public Computer Supplies & Accessories	1,600 <4>
Oconee Cultural Arts Foundation	Watkinsville, GA	N/A	Public "Rocket Hall" Window Sashes	10,000 <4>
Piedmont College	Athens, GA	N/A	Public Archival Supplies	2,000 <4>
Reverend John Andrew Chapter NSDAR	Watkinsville, GA	N/A	Public Erection of Fence Around Gravesite	1,150 <4>
UGA Research Foundation	Athens, GA	N/A	Public Habersham Survey	3,731 <4>
Grant Refunds				(43,104)
Friends of Beech Haven	Athens, GA	N/A	Public General	400 <5>
Friends of Oconee Hill Cemetery	Athens, GA	N/A	Public Repairs	300 <5>
TRR Cobb Camp 97	Athens, GA	N/A	Public General	250 <5>
Friends of Robert Toombs Historic Site	Wilkes County, GA	N/A	Public State Park donation for house site	20 <5>
Passthrough from Investment - K-1s	various	N/A		75 <5>
TOTAL CONTRIBUTIONS				452,412

<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.

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FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	TIFTON, GA	10,500.00
AGNES SCOTT COLLEGE	DECATUR, GA	3,000.00
ALBANY STATE UNIVERSITY	ALBANY, GA	4,500.00
AMERICAN UNIVERSITY	WASHINGTON, DC	1,500.00
ANDERSON UNIVERSITY	ANDERSON, SC	24,000.00
ARMSTRONG ATLANTIC STATE UNIVERSITY	SAVANNAH, GA	12,000.00
AUBURN UNIVERSITY	AUBURN, AL	4,500.00
BELMONT ABBEY COLLEGE	BELMONT, NC	6,000.00
BEREA COLLEGE	BEREA, KY	3,000.00
BERKLEE COLLEGE OF MUSIC	BOSTON, MA	1,500.00
BERRY COLLEGE	ROME, GA	16,500.00
BREVARD COLLEGE	BREVARD, NC	1,500.00
BREWTON-PARKER COLLEGE	MT VERNON, GA	1,500.00
BROWN UNIVERSITY	PROVIDENCE, RI	10,500.00
CHARLESTON SOUTHERN UNIVERSITY	CHARLESTON, SC	13,500.00
CITADEL	CHARLESTON, SC	7,500.00
CLAFLIN UNIVERSITY	ORANGEBURG, SC	1,406.40
CLARK ATLANTA UNIVERSITY	ATLANTA, GA	1,500.00
CLAYTON COLLEGE & STATE UNIVERSITY	MORROW, GA	7,500.00
CLEMSON UNIVERSITY	CLEMSON, SC	296,000.00
COASTAL CAROLINA UNIVERSITY	CONWAY, SC	12,000.00
COKER COLLEGE	HARTSVILLE, SC	1,500.00
COLLEGE OF CHARLESTON	CHARLESTON, SC	46,000.00
COLUMBIA COLLEGE	COLUMBIA, SC	4,500.00
COLUMBUS STATE UNIVERSITY	COLUMBUS, GA	3,000.00
CONVERSE COLLEGE	SPARTANBURG, SC	19,500.00
COVENANT COLLEGE	LOOKOUT MOUNTAIN, GA	15,000.00
DAVIDSON COLLEGE	DAVIDSON, NC	4,500.00
DENISON UNIVERSITY	GRANVILLE, OH	5,000.00
DUKE UNIVERSITY	DURHAM, NC	18,500.00
EAST GEORGIA STATE COLLEGE	SWAINSBORO, GA	12,000.00
ECKERD COLLEGE	ST PETERSBURG, FL	3,000.00
EMERSON COLLEGE	BOSTON, MA	3,000.00
EMMANUEL COLLEGE	FRANKLIN SPRINGS, GA	4,500.00
EMORY UNIVERSITY	ATLANTA, GA	12,500.00
ERSKINE COLLEGE	DUE WEST, SC	3,000.00
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FL	1,500.00
FORT VALLEY STATE UNIVERSITY	FORT VALLEY, GA	6,000.00
FRANCIS MARION UNIVERSITY	FLORENCE, SC	3,000.00
FURMAN UNIVERSITY	GREENVILLE, SC	53,500.00
GARDNER-WEBB UNIVERSITY	BOILING SPRINGS, NC	4,500.00
GEORGE MASON UNIVERSITY	FAIRFAX, VA	6,000.00
GEORGIA COLLEGE & STATE UNIVERSITY	MILLEDGEVILLE, GA	64,500.00
GEORGIA GWINNETT COLLEGE	LAWRENCEVILLE, GA	3,000.00
GEORGIA INSTITUTE OF TECHNOLOGY	ATLANTA, GA	110,000.00
GEORGIA REGENTS UNIVERSITY AUGUSTA	AUGUSTA, GA	134,068.00
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GA	72,000.00

WATSON-BROWN FOUNDATION, INC.

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FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
GEORGIA STATE UNIVERSITY	ATLANTA, GA	52,500.00
GORDON COLLEGE	BARNESVILLE, GA	3,000.00
HAMILTON COLLEGE	HAMILTON, NY	4,500.00
HAMPTON UNIVERSITY	HAMPTON, VA	3,000.00
HARVARD UNIVERSITY	CAMBRIDGE, MA	13,500.00
HARVEY MUDD COLLEGE	CLAREMONT, CA	3,000.00
HENDRIX COLLEGE	CONWAY, AR	1,500.00
IDAHO STATE UNIVERSITY	POCATELLO, ID	1,500.00
ITHACA COLLEGE	ITHACA, NY	3,000.00
JACKSON STATE UNIVERSITY	JACKSON, MS	1,500.00
KENNESAW STATE UNIVERSITY	KENNESAW, GA	12,000.00
LAGRANGE COLLEGE	LAGRANGE, GA	4,500.00
LANDER UNIVERSITY	LANDER, SC	30,000.00
LIBERTY UNIVERSITY	LYNCHBURG, VA	1,500.00
LIMESTONE COLLEGE	GAFFNEY, SC	3,000.00
LOUISIANA STATE UNIVERSITY	BATON ROUGE, LA	2,500.00
MCDANIEL COLLEGE	WESTMINSTER, MD	1,500.00
MEDICAL UNIVERSITY OF SC	CHARLESTON, SC	1,500.00
MERCER UNIVERSITY	MACON, GA	23,500.00
METROPOLITAN STATE COLLEGE OF DENVER	DENVER, CO	3,000.00
MILLIKIN UNIVERSITY	DECATUR, IL	1,500.00
MOREHOUSE COLLEGE	ATLANTA, GA	1,500.00
NEW YORK UNIVERSITY	NEW YORK, NY	10,500.00
NEWBERRY COLLEGE	NEWBERRY, SC	3,000.00
NORTH GREENVILLE UNIVERSITY	GREENVILLE, SC	25,604.25
NORTHWESTERN UNIVERSITY	EVANSTON, IL	5,000.00
OBERLIN COLLEGE	OBERLIN, OH	3,000.00
ONE12COURTLAND	ATLANTA, GA	3,000.00
OXFORD COLLEGE OF EMORY UNIVERSITY	OXFORD, GA	16,000.00
PAINÉ COLLEGE	AUGUSTA, GA	1,500.00
PRESBYTERIAN COLLEGE	CLINTON, SC	18,000.00
REED COLLEGE	PORTLAND, OR	1,448.23
RHODES COLLEGE	MEMPHIS, TN	7,500.00
RICE UNIVERSITY	HOUSTON, TX	3,000.00
RIDER UNIVERSITY	LAWRENCEVILLE, NJ	1,500.00
ROCHESTER INSTITUTE OF TECHNOLOGY	ROCHESTER, NY	3,000.00
SALEM COLLEGE	WINSTON-SALEM, NC	3,000.00
SAMFORD UNIVERSITY	BIRMINGHAM, AL	4,500.00
SARAH LAWRENCE COLLEGE	BROXNVILLE, NY	1,500.00
SAVANNAH COLLEGE OF ART & DESIGN	SAVANNAH, GA	7,500.00
SAVANNAH STATE	SAVANNAH, GA	16,500.00
SCHOOL OF VISUAL ARTS NY	NEW YORK, NY	1,500.00
SEWANEE UNIVERSITY OF THE SOUTH	SEWANEE, TN	6,000.00
SIMMONS COLLEGE	BOSTON, MA	3,000.00
SOUTHERN METHODIST UNIVERSITY	DALLAS, TX	3,000.00
SOUTHERN POLYTECHNIC STATE UNIVERSITY	MARIETTA, GA	4,500.00
SPELMAN COLLEGE	ATLANTA, GA	8,900.00

WATSON-BROWN FOUNDATION, INC.

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GRANTS and CONTRIBUTIONS

STATEMENT C-2

Colleges and Universities	LOCATION	SCHOLARSHIPS
SPRINGHILL COLLEGE	SPRINGHILL, AL	2,034.04
STANFORD UNIVERSITY	STANFORD, CA	16,500.00
STETSON UNIVERSITY	DELAND, FL	1,500.00
TEXAS A&M	COLLEGE STATION, TX	3,000.00
TOCCOA FALLS COLLEGE	TOCCOA FALLS, GA	3,000.00
TRUETT-MCCONNELL COLLEGE	CLEVELAND, GA	1,500.00
TUFTS UNIVERSITY	MEDFORD, MA	2,500.00
TUSKEGEE UNIVERSITY	TUSKEGEE, AL	3,000.00
UNC-ASHEVILLE	ASHEVILLE, NC	1,500.00
UNC-CHAPEL HILL	CHAPEL HILL, NC	6,030.00
UNIVERSITY OF ALABAMA	TUSCALOOSA, AL	17,500.00
UNIVERSITY OF ALABAMA HUNTSVILLE	HUNTSVILLE, AL	3,000.00
UNIVERSITY OF CALIFORNIA, BERKELEY	BERKLEY, CA	4,000.00
UNIVERSITY OF CHICAGO	CHICAGO, IL	6,000.00
UNIVERSITY OF GEORGIA	ATHENS, GA	230,500.00
UNIVERSITY OF KENTUCKY	LEXINGTON, KY	1,500.00
UNIVERSITY OF MARYLAND	COLLEGE PARK, MD	5,000.00
UNIVERSITY OF MIAMI	CORAL GABLES, FL	1,500.00
UNIVERSITY OF MICHIGAN	ANN ARBOR, MI	1,500.00
UNIVERSITY OF MISSOURI-ST LOUIS	ST LOUIS, MO	1,500.00
UNIVERSITY OF NORTH FLORIDA	JACKSONVILLE, FL	1,500.00
UNIVERSITY OF NORTH GEORGIA	DAHLONEGA, GA	19,500.00
UNIVERSITY OF NOTRE DAME	SOUTH BEND, IN	3,000.00
UNIVERSITY OF OKLAHOMA	NORMAN, OK	5,000.00
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA, PA	7,000.00
UNIVERSITY OF ROCHESTER	ROCHESTER, NY	1,500.00
UNIVERSITY OF TENNESSEE	KNOXVILLE, TN	1,500.00
UNIVERSITY OF WEST GA	CARROLLTON, GA	13,500.00
UNIVERSITY OF WISCONSIN	MADISON, WI	1,500.00
US AIR FORCE ACADEMY PREP SCHOOL	USAF ACADEMY, CO	1,500.00
USC-AIKEN	AIKEN, SC	57,500.00
USC-BEAUFORT	BEAUFORT, SC	3,000.00
USC-COLUMBIA	COLUMBIA, SC	190,895.75
USC-UPSTATE/SPARTANBURG	SPARTANBURG, SC	42,000.00
VALDOSTA STATE UNIVERSITY	VALDOSTA, GA	19,500.00
VANDERBILT UNIVERSITY	NASHVILLE, TN	15,000.00
VIRGINIA POLYTECHNIC INST. & STATE UNIV.	BLACKSBURG, VA	1,500.00
WAKE FOREST UNIVERSITY	WINSTON-SALEM, NC	4,500.00
WASHINGTON AND LEE UNIVERSITY	LEXINGTON, VA	9,000.00
WASHINGTON UNIVERSITY IN ST LOUIS	ST LOUIS, MO	3,000.00
WESLEYAN COLLEGE	MACON, GA	3,000.00
WESTERN CAROLINA UNIVERSITY	CULLOWHEE, NC	1,500.00
WILLIAMS COLLEGE	WILLIAMSTOWN, MA	1,500.00
WINTHROP UNIVERSITY	ROCK HILL, SC	25,500.00
WOFFORD COLLEGE	SPARTANBURG, SC	82,000.00
YOUNG HARRIS COLLEGE	YOUNG HARRIS, GA	3,000.00
Total Scholarships		2,218,886.67

PART XV, LINE d: SCHOLARSHIPS –

THE FOUNDATION SUPPORTS HIGHER EDUCATION BY DIRECTLY ADMINISTERING ITS OWN COLLEGE SCHOLARSHIP PROGRAM. \$3,000 OR \$5,000 SCHOLARSHIPS ARE AWARDED BASED ON BOTH ACADEMIC MERIT AND FINANCIAL NEED. SCHOLARSHIPS ARE GIVEN TO STUDENTS FROM 18 DESIGNATED COUNTIES IN GEORGIA AND SOUTH CAROLINA. TO RENEW THE SCHOLARSHIP, \$3,000 LEVEL RECIPIENTS MUST MAINTAIN A 3.0 CUMULATIVE COLLEGE GPA AND \$5,000 LEVEL RECIPIENTS MUST MAINTAIN A 3.5 CUMULATIVE COLLEGE GPA. ALL RECIPIENTS MUST TAKE AT LEAST 12 CREDIT HOURS PER SEMESTER.

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC	-54,253.	0.	0.	PURCHASED	VARIOUS	12/31/15

(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 FUND, LLC	1,207,523.	0.	0.	PURCHASED	VARIOUS	12/31/15

(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 FUND, LLC-SEC 1256	328,039.	0.	0.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER GLOBAL MULTI-ASSET FUND, LLC-SEC 1256	492,059.	0.	0.	0.	492,059.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC	3,952.	0.	0.	0.	3,952.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC	222,826.	0.	0.	0.	222,826.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	2,872.	0.	0.	0.	2,872.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1256	4,309.	0.	0.	0.	4,309.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PIP II FUND, LLC-SEC 1231 GAIN	299.	0.	0.	0.	299.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V	1,707.	0.	0.	0.	1,707.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND V	33,791.	0.	0.	0.	33,791.	PURCHASED	VARIOUS	12/31/15

(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
PASSTROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	116.	0.	0.	PURCHASED	VARIOUS	12/31/15

(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
PASSTROUGH-MONTAUK TRIGUARD FUND V-SEC. 1256	175.	0.	0.	PURCHASED	VARIOUS	12/31/15

(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
PASSTROUGH-MONTAUK TRIGUARD FUND V-SEC. 1231 GAIN	1,011.	0.	0.	PURCHASED	VARIOUS	12/31/15

(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
PASSTROUGH-MERCER PRIVATE INVESTMENT III,LP	32,574.	0.	0.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP	7,926.	0.	0.	0.	7,926.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SEC. 1256	222.	0.	0.	0.	222.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MERCER PRIVATE INVESTMENT III,LP - SEC. 1256	332.	0.	0.	0.	332.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-NB CROSSROADS FUND XX,LP	1,028.	0.	0.	0.	1,028.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-NB CROSSROADS FUND XX,LP	21,383.	0.	0.	0.	21,383.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-NB CROSSROADS FUND XX,LP-SEC. 1231	533.	0.	0.	0.	533.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI	17,221.	0.	0.	0.	17,221.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI	43,543.	0.	0.	0.	43,543.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	2,080.	0.	0.	0.	2,080.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1256	3,119.	0.	0.	0.	3,119.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-SEC.1231	1,746.	0.	0.	0.	1,746.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
U.S. BANK NOMINEE - LITIGATION PROCEEDS	29,709.	0.	0.	0.	29,709.	PURCHASED	VARIOUS	12/31/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250000 FV CHARLESTON SC-4% DTD 3/15/07	250,000.	255,388.	0.	0.	-5,388.	DONATED	VARIOUS	03/02/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250000 FV HILTON HEAD SC PUBLIC-4% DTD 10/3/07	250,000.	255,200.	0.	0.	-5,200.	DONATED	VARIOUS	03/02/15

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250000 FV HILTON HEAD SC PUBLIC SV-4% DTD 2/2/06	250,000.	260,823.	0.	0.	-10,823.	DONATED	VARIOUS	12/01/15

CAPITAL GAINS DIVIDENDS FROM PART IV								521.
TOTAL TO FORM 990-PF, PART I, LINE 6A								2,384,952.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST	124.	124.	
TOTAL TO PART I, LINE 3	124.	124.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH - MERCER GLOBAL MULTI-ASSET FUND,	2,625,416.	0.	2,625,416.	2,625,416.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	31,609.	0.	31,609.	31,609.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	92,885.	0.	92,885.	92,885.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	5,805.	0.	5,805.	5,805.	
PASSTHROUGH - MERCER PRIVATE INVESTMENT	3,859.	0.	3,859.	3,859.	
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP	5,991.	0.	5,991.	5,991.	
PASSTHROUGH - MONTAUK TRIGUARD FUND V,LP	1,781.	0.	1,781.	1,781.	
PASSTHROUGH - NB CROSSROADS FUND XX	1,087.	0.	1,087.	1,087.	
PASSTHROUGH - NB CROSSROADS FUND XX	1,243.	0.	1,243.	1,243.	
PASSTHROUGH-H/2 SPECIAL OPP. III, LP	42.	0.	42.	42.	
PASSTHROUGH-H/2 SPECIAL OPP. III, LP	7,581.	0.	7,581.	7,581.	
PASSTHROUGH-MONTAU TRIGUARD FD. VI	14,940.	0.	14,940.	14,940.	

PASSTHROUGH-MONTAU TRIGUARD FD. VI	4,429.	0.	4,429.	4,429.
PASSTHROUGH-PRINCI AL REAL ESTATE DEBT FUND	46,663.	0.	46,663.	46,663.
PASSTHROUGH-PRINCI AL REAL ESTATE DEBT FUND	2,010.	0.	2,010.	2,010.
US BANK - NOMINEE	40,650.	0.	40,650.	40,650.
US BANK - NOMINEE	1,413.	0.	1,413.	1,413.
US BANK-PLEDGE- NOMINEE	15.	0.	15.	15.
VANGUARD INFLATION PROTECTED SEC. FND	42,901.	521.	42,380.	42,380.
TO PART I, LINE 4	2,930,320.	521.	2,929,799.	2,929,799.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	675.
LAND RENTAL - HICKORY HILL FARM	2	16,250.
TOTAL TO FORM 990-PF, PART I, LINE 5A		16,925.

FORM 990-PF

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

STATEMENT 5

INCOME

1. GROSS RECEIPTS	695	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		695
4. COST OF GOODS SOLD (LINE 15)	1,316	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		-621
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		-621

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	9,603	
9. MERCHANDISE PURCHASED	34	
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS		
13. ADD LINES 8 THROUGH 12		9,637
14. INVENTORY AT END OF YEAR	8,321	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . .		1,316

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	-606.	-606.	
PASSTHROUGH-MERCER PIP II,LP-RENTAL REAL ESTATE	-223.	-223.	
PASSTHROUGH-MERCER PIP II,LP-ROYALTIES	31,046.	31,046.	
PASSTHROUGH-MERCER PIP II,LP-OTHER INCOME - SEC. 988	-3,463.	-3,463.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	7,183.	7,183.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-RENTAL REAL ESTATE	-325.	-325.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ROYALTIES	44.	44.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-COD	10.	10.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER PORTFOLIO INC.	296.	296.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-OTHER INCOME	15,716.	15,716.	
PASSTHROUGH-MERCER GLOBAL FUND-SEC.988 GAIN(LOSS)	3,498.	3,498.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-14,381.	-14,381.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER PORTFOLIO INCOME	-52.	-52.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-OTHER INCOME	982.	982.	
PASSTHROUGH-MERCER PIP II,LP-ORD. INCOME	1,683.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-ORD. INCOME	-20,742.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ORD. INCOME	-12,168.	0.	
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	-17,080.	-17,080.	
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER PORTFOLIO	-353.	-353.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-749.	-749.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ORD. INCOME	-1,207.	0.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-RENTAL REAL ESTATE	14.	14.	
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-GAURANTEED PAYMENTS	95.	95.	

PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER PORTFOLIO INCOME	231.	231.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-SEC. 988	798.	798.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-OTHER INCOME	2,542.	2,542.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-ROYALTIES	227.	227.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER PORTFOLIO INCOME	1,256.	1,256.
PASSTHROUGH-MERCER PIP II,LP-COD	4.	4.
PASSTHROUGH-MERCER PIP II,LP-TAX EXEMPT	477.	0.
PASSTHROUGH-MERCER PIP II,LP- OTHER INCOME	2,692.	2,692.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-TAX EXEMPT	154.	0.
PASSTHROUGH-MONTAUK TRIGUARD FUND V,LP-GAURANTEED PAYMENT	95.	95.
PASSTHROUGH-MERCER PRIVATE INVESTMENT III-TAX EXEMPT	148.	0.
PASSTHROUGH-NB CROSSROADS FUND XX-OTHER INCOME	209.	209.
PASSTHROUGH-NB CROSSROADS FUND XX-ROYALTIES	7.	7.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-COD	26.	26.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-RENTAL REAL ESTATE INCOME	14,886.	0.
PASSTHROUGH-MONTAUK TRIGUARD FUND VI-ROYALTIES	32.	32.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER INCOME	34,710.	34,710.
PASSTHROUGH-H/2 SPECIAL OPP. III LP-OTHER INCOME	1,097.	1,097.
PASSTHROUGH-H/2 SPECIAL OPP. III, LP-GURANTEED PAYMENTS	1,097.	1,097.
HICKORY HILL MUSEUM TOUR	69.	0.
SUMMER CAMPS	1,528.	0.
WORKSHOPS	449.	0.
MISC. INCOME	231.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	52,183.	66,675.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	39,080.	29,310.		9,770.
TO FORM 990-PF, PG 1, LN 16B	39,080.	29,310.		9,770.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - MERCER	231,573.	231,573.		0.
CONSULTANT FEES	1,122.	0.		1,122.
TO FORM 990-PF, PG 1, LN 16C	232,695.	231,573.		1,122.

FORM 990-PF	TAXES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	7,595.	1,899.		5,696.
PAYROLL TAX	45,300.	3,396.		41,904.
EXCISE TAX	150,000.	0.		0.
FOREIGN TAXES PAID	61,761.	61,761.		0.
CORPORATE TAXES PAID	1,000.	0.		0.
STATE TAXES PAID	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	266,156.	67,056.		47,600.

FORM 990-PF

OTHER EXPENSES

STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	66,095.	16,524.		49,571.
TELEPHONE	23,759.	5,940.		17,819.
SECURITY SYSTEM	2,674.	668.		2,006.
SUPPLIES	3,333.	833.		2,500.
DUES & SUBSCRIPTIONS	5,749.	1,437.		4,312.
PROPERTY INSURANCE	45,604.	11,401.		34,203.
OFFICE EQUIPMENT LEASES	7,010.	1,752.		5,258.
POSTAGE & DELIVERY	3,756.	939.		2,817.
CLEANING & LANDSCAPE EXPENSE	96,063.	24,016.		72,047.
UTILITIES	80,487.	20,122.		60,365.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	4,006.	1,002.		3,004.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	4,005.	0.		4,005.
COMPUTER & WEBSITE EXPENSE	13,315.	3,329.		9,986.
EMPLOYMENT SCREENING	233.	0.		233.
OFFICE EXPENSES	6,849.	1,712.		5,137.
GROUPS EQUIPMENT REPAIRS AND MAINT.	25,891.	6,473.		19,418.
INSURANCE	79,356.	8,729.		70,627.
D & O INSURANCE	7,325.	732.		6,593.
TRUCK INSURANCE	3,841.	96.		2,881.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	139,821.	0.		139,821.
UNIFORMS	243.	0.		243.
EDUCATION & SAFETY	42.	0.		42.
BANK FEES	1,039.	260.		779.
NON-DEDUCTABLE EXPENSES	354.	0.		0.
PASSTHROUGH EXPENSES - MERCER PIP II,LLC	100,415.	100,415.		0.
PORTFOLIO FEES - MERCER GLOBAL MUTLI ASSET FUND	193,908.	193,908.		0.
STORAGE/MOVERS	9,956.	0.		9,956.
PASSTHROUGH EXPENSES - MONTAUK TRIGUARD FND V,LP	15,084.	15,084.		0.
CONSERVATION	16,650.	0.		16,650.
PASSTHROUGH EXPENSES - MERCER PIP III,LLC	39,138.	39,138.		0.
PASSTHROUGH EXPENSES - NB CROSSROAD FUND XX	36,056.	36,056.		0.
PASSTHROUGH EXPENSES - MONTAUK TRIGUARD FND VI, LP	19,637.	7,762.		0.
PASSTHROUGH EXPENSES - H/2 SPECIAL OPP. III, LP	41.	41.		0.
PASSTHROUGH EXPENSES - PRINCIPAL REAL ESTATE DEBT FD, LP	2,654.	2,654.		0.

ARCHIVIST & EXHIBITION CONSTRUCTION	8,107.	0.	8,107.
TO FORM 990-PF, PG 1, LN 23	1,062,496.	501,023.	548,380.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US BANK - NOMINEE		X	537,937.	512,055.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			537,937.	512,055.
TOTAL TO FORM 990-PF, PART II, LINE 10A			537,937.	512,055.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBER	COST	2,233,522.	1,407,938.
LAND	COST	117,913.	144,300.
MERCER GLOBAL MULTI-ASSET FUND, LLC	COST	92,259,569.	90,794,518.
VANGAURD INFLATION MUTUAL FUND	COST	4,855,025.	4,904,438.
MERCER HEDGE FUND INVESTOR	COST	14,000,000.	17,327,409.
MERCER PRIVATE INVESTMENT PARTNER II, LP	COST	3,831,148.	4,024,023.
MONTAUK TRIGUARD FUND V LP	COST	267,335.	409,329.
PORTFOLIO ADVISORS PRIVATE EQUITY FND VII	COST	1,049,105.	1,269,791.
MERCER PRIVATE INVESTMENT PARTNER III, LP	COST	833,663.	919,173.
NB CROSSROADS FUND XX	COST	720,993.	778,443.
NB SECONDARY OPP FUND III	COST	518,274.	804,441.
PRINCIPAL REAL ESTATE DEBT FD	COST	767,151.	744,750.
MONTAUK TRIGUARD FUND VI LP	COST	527,108.	659,243.
H/2 SPECIAL OPP. III, LP	COST	332,169.	290,321.
TOTAL TO FORM 990-PF, PART II, LINE 13		122,312,975.	124,478,117.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	16,888,066.	4,196,159.	12,691,907.
LAND	4,093,951.	0.	4,093,951.
TOTAL TO FM 990-PF, PART II, LN 14	20,982,017.	4,196,159.	16,785,858.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	260,388.	✓260,388.	260,388.
OTHER ASSETS	1,326.	876.	876.
TIMBER - HARDWOOD	208,883.	✓208,883.	133,000.
HICKORY HILL LIBRARY	40,001.	✓40,001.	40,001.
TO FORM 990-PF, PART II, LINE 15	510,598.	510,148.	434,265.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SALES TAX PAYABLE	175.	66.
PROGRAM PAYABLE	280.	540.
PAYROLL TAX PAYABLE	0.	2,837.
TOTAL TO FORM 990-PF, PART II, LINE 22	455.	3,443.

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 191 PEACHTREE STREET, SUITE 4900 ATLANTA, GA 30303	TRUSTEE 2.50	12,000.	0.	0.
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50.00	168,754.	0.	0.
WYCHE FOWLER, JR 199 FOURTEENTH ST., APT. 1202 ATLANTA, GA 30309	TRUSTEE 2.50	11,000.	0.	0.
JOHN WOODHAM 159 E. WESLEY RD. ATLANTA, GA 30305	TRUSTEE 2.50	12,000.	0.	0.
JOAB LESESNE P.O. BOX 79 SUNSET, SC 29685	TRUSTEE 2.50	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		215,754.	0.	0.

