

EXTENDED TO NOVEMBER 15, 2022

## Return of Private Foundation

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

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OMB No. 1545-0047

2021

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2021 or tax year beginning

, and ending

Name of foundation <b>WATSON-BROWN FOUNDATION, INC.</b>		A Employer identification number <b>23-7097393</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>310 TOM WATSON WAY</b>	Room/suite	B Telephone number <b>(706) 595-8886</b>
City or town, state or province, country, and ZIP or foreign postal code <b>THOMSON, GA 30824-0037</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) \$ <b>179,648,951.</b>	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)
1 Contributions, gifts, grants, etc., received		25.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,640.	1,640.		STATEMENT 1
4 Dividends and interest from securities		6,258,982.	6,266,889.		STATEMENT 2
5a Gross rents		19,905.	19,905.		STATEMENT 3
b Net rental income or (loss) 19,905.					
6a Net gain or (loss) from sale of assets not on line 10		8,163,463.			STATEMENT 4
b Gross sales price for all assets on line 6a 8,163,463.					
7 Capital gain net income (from Part IV, line 2)			8,162,722.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances 3,853.					STATEMENT 5
b Less: Cost of goods sold 480.					
c Gross profit or (loss)		3,373.			STATEMENT 6
11 Other income 1,084.			0.		STATEMENT 7
12 Total. Add lines 1 through 11		14,448,472.	14,451,156.		
13 Compensation of officers, directors, trustees, etc.		204,754.	20,475.		184,279.
14 Other employee salaries and wages		600,346.	60,035.		540,311.
15 Pension plans, employee benefits		141,352.	14,135.		127,217.
16a Legal fees					
b Accounting fees STMT 8 37,700.			18,850.		18,850.
c Other professional fees STMT 9 916,608.			914,012.		2,596.
17 Interest 101,344.			0.		101,344.
18 Taxes STMT 10 194,457.			96,043.		59,421.
19 Depreciation and depletion 522,158.			0.		
20 Occupancy 241,715.			24,172.		217,544.
21 Travel, conferences, and meetings 21,954.			0.		21,954.
22 Printing and publications					
23 Other expenses STMT 11 499,998.			27,461.		468,909.
24 Total operating and administrative expenses. Add lines 13 through 23		3,482,386.	1,175,183.		1,742,425.
25 Contributions, gifts, grants paid		4,295,685.			4,295,685.
26 Total expenses and disbursements. Add lines 24 and 25		7,778,071.	1,175,183.		6,038,110.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		6,670,401.			
b Net investment income (if negative, enter -0-)			13,275,973.		
c Adjusted net income (if negative, enter -0-)				N/A	

**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
<b>Assets</b>	1 Cash - non-interest-bearing .....			
	2 Savings and temporary cash investments .....	3,102,252.	3,887,613.	3,887,613.
	3 Accounts receivable ▶ 6,532. ....		6,532.	6,532.
	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 .....	4,905.	4,905.	4,905.
	9 Prepaid expenses and deferred charges .....			
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment: basis ..... ▶		
Less: accumulated depreciation ..... ▶				
12 Investments - mortgage loans .....				
13 Investments - other ..... STMT 12		120,971,789.	126,746,876.	159,950,493.
14 Land, buildings, and equipment: basis ..... STMT 12		22,505,560.		
Less: accumulated depreciation ..... ▶		7,131,901.		
15 Other assets (describe ..... STATEMENT 13)		560,998.	425,749.	425,749.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) .....		140,245,063.	146,445,334.	179,648,951.
17 Accounts payable and accrued expenses .....				
18 Grants payable .....				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....	2,853,356.	2,554,322.	
	22 Other liabilities (describe ..... STATEMENT 14)	181,185.	10,089.	
	23 Total liabilities (add lines 17 through 22) .....	3,034,541.	2,564,411.	
	Foundations that follow FASB ASC 958, check here ..... <input type="checkbox"/>			
24 Net assets without donor restrictions .....				
25 Net assets with donor restrictions .....				
Foundations that do not follow FASB ASC 958, check here ..... <input checked="" type="checkbox"/>				
26 Capital stock, trust principal, or current funds .....	137,210,522.	143,880,923.		
27 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.		
28 Retained earnings, accumulated income, endowment, or other funds .....	0.	0.		
29 Total net assets or fund balances .....	137,210,522.	143,880,923.		
30 Total liabilities and net assets/fund balances .....	140,245,063.	146,445,334.		

**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 29 (must agree with end-of-year figure reported on prior year's return) .....	1	137,210,522.
2 Enter amount from Part I, line 27a .....	2	6,670,401.
3 Other increases not included in line 2 (itemize) ▶ .....	3	0.
4 Add lines 1, 2, and 3 .....	4	143,880,923.
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 29 .....	6	143,880,923.

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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.)
<b>1a PASS-THRU NII FROM K-1 INVESTMENTS</b>		<b>P</b>		
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)
<b>a 8,162,722.</b>			<b>8,162,722.</b>
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))
<b>a</b>			<b>8,162,722.</b>
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** **8,162,722.**

**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** **N/A**

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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** All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) \_\_\_\_\_

<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	<b>0.</b>
<b>3</b> Add lines 1 and 2	<b>3</b>	<b>184,536.</b>
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>	<b>0.</b>
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>184,536.</b>

**6** Credits/Payments:

<b>a</b> 2021 estimated tax payments and 2020 overpayment credited to 2021	<b>6a</b>	<b>149,210.</b>
<b>b</b> Exempt foreign organizations - tax withheld at source	<b>6b</b>	<b>0.</b>
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	<b>180,000.</b>
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	<b>0.</b>

<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>329,210.</b>
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	<b>482.</b>
<b>9</b> Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	<b>144,192.</b>
<b>11</b> Enter the amount of line 10 to be: Credited to 2022 estimated tax <b>144,192.</b> Refunded	<b>11</b>	<b>0.</b>

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**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. ....		X
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year? .....		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0.</u> (2) On foundation managers. ▶ \$ <u>0.</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0.</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. ....		X
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....	X	
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? .....	X	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> . ....		X
<b>6</b> 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	
<b>7</b> 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 XIV .....	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>GA</u>		
<b>8b</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 <i>General Instruction G</i> ? If "No," attach explanation .....	X	
<b>9</b> 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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
<b>11</b> 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
<b>12</b> 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
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>WWW.WATSON-BROWN.ORG</u>	X	
<b>14</b> The books are in care of ▶ <u>THOMAS W. BROWN, JR</u> Telephone no. ▶ <u>(706) 595-8886</u> Located at ▶ <u>310 TOM WATSON WAY, THOMSON, GA</u> ZIP+4 ▶ <u>30824-0037</u>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>N/A</u>		
<b>16</b> At any time during calendar year 2021, 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

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**Part VI-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
<b>1a</b> 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?		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X	
(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>Exception.</b> 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.)		X
<b>b</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		X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> 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 2021?		X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?		X
If "Yes," list the years <input type="checkbox"/>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.)	N/A	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here.		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)	N/A	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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 2021?		X

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)	X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)	X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	N/A
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	N/A
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a	X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
If "Yes" to 6b, file Form 8870.		
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a	X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	8	X

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50.00	168,754.	4,703.	0.
WYCHE FOWLER, JR 2734 PEACHTREE RD., N.W., SUITE C102 ATLANTA, GA 30305	TRUSTEE 2.50	12,000.	0.	0.
JOHN WOODHAM 2625 PIEDMONT ROAD, SUITE 56-295 ATLANTA, GA 30324	TRUSTEE 2.50	12,000.	0.	0.
JOAB LESESNE 1009B BRIARWOOD COURT SPARTANBURG, SC 29302	TRUSTEE 2.50	12,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SAMUEL N THOMAS JR 310 TOM WATSON WAY, THOMSON, GA 30824	HOUSE MUSEUM CURATOR 45.00	85,768.	0.	0.
MICHELLE L ZUPAN 310 TOM WATSON WAY, THOMSON, GA 30824	HOUSE MUSEUM CURATOR/EDUCATOR 45.00	80,691.	0.	0.
DEXTER E RHODES 310 TOM WATSON WAY, THOMSON, GA 30824	GROUND MANAGER 45.00	73,760.	0.	0.
ELIZABETH B MOORE 310 TOM WATSON WAY, THOMSON, GA 30824	ACCOUNTANT/ADMIN 45.00	69,171.	0.	0.
BARBARA D HYDE 310 TOM WATSON WAY, THOMSON, GA 30824	HOUSE MUSEUM CURATOR 45.00	66,611.	0.	0.
Total number of other employees paid over \$50,000				0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	153,191,855.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,672,108.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	154,863,963.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	154,863,963.
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	<b>4</b>	2,322,959.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3	<b>5</b>	152,541,004.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5	<b>6</b>	7,627,050.

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

<b>1</b>	Minimum investment return from Part IX, line 6	<b>1</b>	7,627,050.
<b>2a</b>	Tax on investment income for 2021 from Part V, line 5	<b>2a</b>	184,536.
<b>b</b>	Income tax for 2021. (This does not include the tax from Part V.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	184,536.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	7,442,514.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	7,442,514.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	<b>7</b>	7,442,514.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	6,038,110.
<b>b</b>	Program-related investments - total from Part VIII-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	150,591.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4	<b>4</b>	6,188,701.

Form 990-PF (2021)



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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7 .....				7,442,514.
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only .....			677,884.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016 .....				
<b>b</b> From 2017 .....				
<b>c</b> From 2018 .....				
<b>d</b> From 2019 .....				
<b>e</b> From 2020 .....				
<b>f</b> Total of lines 3a through e .....	0.			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 6,188,701.				
<b>a</b> Applied to 2020, but not more than line 2a ...			677,884.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2021 distributable amount .....				5,510,817.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 .....				1,931,697.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 .....	0.			
<b>9</b> Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a .....	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017 ...				
<b>b</b> Excess from 2018 ...				
<b>c</b> Excess from 2019 ...				
<b>d</b> Excess from 2020 ...				
<b>e</b> Excess from 2021 ...				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ABRAHAM BALDWIN AGRICULTURAL COLLEGE 2802 MOORE HWY TIFTON, GA 31794		PUBLIC	AWARDED SCHOLARSHIP GRANTS	17,500.
AGNES SCOTT COLLEGE 141 E. COLLEGE AVE DECATUR, GA 30030		PUBLIC	AWARDED SCHOLARSHIP GRANTS	17,500.
ALBANY STATE UNIVERSITY 504 COLLEGE DR ALBANY, GA 31705		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVE, NW WASHINGTON, DC 20016		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
ANDERSON UNIVERSITY 316 BOULEVARD BOX 1142 ANDERSON, SC 29621		PUBLIC	AWARDED SCHOLARSHIP GRANTS	70,203.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				4,295,685.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.





**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
ASBURY UNIVERSITY ONE MACKLEM DR WILMORE, KY 40390		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
AUBURN UNIVERSITY AT MONTGOMERY 7400 EAST DRIVE MONTGOMERY, AL 36117		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
AUGUSTA UNIVERSITY 11250 15TH ST AUGUSTA, GA 30912-0004		PUBLIC	AWARDED SCHOLARSHIP GRANTS	252,500.
BARNARD COLLEGE 11 MILLBANK HALL 3009 BROADWAY NEW YORK, NY 10027		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
BELMONT ABBEY COLLEGE 100 BELMONT-MT HOLLY RD BELMONT, NC 28012-1802		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
BELMONT UNIVERSITY 1900 BELMONT BLVD NASHVILLE, TN 37212		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
BENEDICT COLLEGE 1600 HARDEN ST COLUMBIA, SC 29204		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
BENEDICTINE COLLEGE 1020 N 2ND ST ATCHISON, KS 66002		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
BENTLEY UNIVERSITY RAUCH ADM BLDG, RM 104 175 FOREST ST WALTHAM, MA 02452		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
BERRY COLLEGE 2277 MARTHA BERRY HWY MT BERRY, GA 30149		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
<b>Total from continuation sheets .....</b>				<b>4,175,482.</b>

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
BOB JONES UNIVERSITY 1700 WADE HAMPTON BLVD GREENVILLE, SC 29614		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
BRIGHAM YOUNG UNIVERSITY D155 ASB PROVO, UT 84602		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
BRIGHAM YOUNG UNIVERSITY IDAHO SPENCER W. KIMBALL BLDG, 196 525 S CENTER ST REXBURG, ID 83460		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
BROWN UNIVERSITY CAMPUS BOX 1911 PROVIDENCE, RI 02912		PUBLIC	AWARDED SCHOLARSHIP GRANTS	15,000.
CHARLESTON SOUTHERN UNIVERSITY P.O. BOX 118087 CHARLESTON, SC 29423		PUBLIC	AWARDED SCHOLARSHIP GRANTS	23,820.
CITADEL 171 MOULTRIE ST CHARLESTON, SC 29409		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
CLAFLIN UNIVERSITY 400 MAGNOLIA ST ORANGEBURG, SC 29115		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
CLAYTON STATE UNIVERSITY 2000 CLAYTON ST BLVD EDGEWATER HALL, ROOM 102 MORROW, GA 30260		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
CLEMSON UNIVERSITY G-08 SIKES HALL BOX 345307 CLEMSON, SC 29634-5307		PUBLIC	AWARDED SCHOLARSHIP GRANTS	585,000.
COASTAL CAROLINA UNIVERSITY P.O. BOX 261954 CONWAY, SC 29528-6054		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
COLLEGE OF CHARLESTON 66 GEORGE STREET CHARLESTON, SC 29424-0001		PUBLIC	AWARDED SCHOLARSHIP GRANTS	78,000.
COLUMBIA COLLEGE 1301 COLUMBIA COLLEGE DR COLUMBIA, SC 29203		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
COLUMBIA INTERNATIONAL UNIVERSITY P.O. BOX 3122 COLUMBIA, SC 29230		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
COLUMBIA UNIVERSITY 2960 BROADWAY NEW YORK, NY 10027-6902		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
COLUMBUS STATE UNIVERSITY 4225 UNIVERSITY AVE COLUMBUS, GA 31907		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
CONVERSE COLLEGE 580 E MAIN ST SPARTANBURG, SC 29302-0006		PUBLIC	AWARDED SCHOLARSHIP GRANTS	37,500.
CORNELL UNIVERSITY P.O. BOX 752 ITHACA, NY 14851		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
COVENANT COLLEGE 14049 SCENIC HWY LOOKOUT MOUNTAIN, GA 30750		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
CUNY JOHN JAY COLLEGE OF CRIMINAL JUSTICE 524 W 59TH ST BMW 607 NEW YORK, NY 10019		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
DARTMOUTH COLLEGE 6016 MCNUTT HALL HANOVER, NH 03755-3541		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
<b>Total from continuation sheets .....</b>				



**Part XIV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DAVIDSON COLLEGE P.O. BOX 7157 DAVIDSON, NC 28035-7157		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
DUKE UNIVERSITY BOX 90759 DURHAM, NC 27708-0759		PUBLIC	AWARDED SCHOLARSHIP GRANTS	47,500.
EAST GEORGIA STATE COLLEGE 131 COLLEGE CIRCLE SWAINSBORO, GA 30401		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
ELON UNIVERSITY 100 CAMPUS DR ELON, NC 27244		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
EMBRY RIDDLE AERONAUTICAL UNIVERSITY 1 AEROSPACE BLVD DAYTONA BEACH, FL 32114		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
EMMANUEL COLLEGE P.O. BOX 129 FRANKLIN SPRINGS, GA 30639		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
EMORY UNIVERSITY 300 BOISFEUILLET JONES CTR ATLANTA, GA 30322		PUBLIC	AWARDED SCHOLARSHIP GRANTS	27,991.
ERSKINE COLLEGE TWO WASHINGTON ST DUE WEST, SC 29639		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
EUGENE LANG COLLEGE THE NEW SCHOOL 65 WEST 11TH ST NEW YORK, NY 10011		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
FIISK UNIVERSITY 1000 17TH AVE N NASHVILLE, TN 37208		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
FLORIDA A&M UNIVERSITY 1600 S MARTIN LUTHER KING JR BLVD TALLAHASSEE, FL 32307		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
FLORIDA STATE UNIVERSITY A-1500 UNIVERSITY CENTER TALLAHASSEE, FL 32306		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
FORT VALLEY STATE UNIVERSITY 1005 STATE UNIVERSITY DR FORT VALLEY, GA 31030		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
FRANCIS MARION UNIVERSITY P.O. BOX 100547 FLORENCE, SC 29502		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
FRANKLIN OLIN COLLEGE OF ENGINEERING 1000 OLIN WAY NEEDHAM, MA 02492		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
FURMAN UNIVERSITY 3300 POINSETT HWY GREENVILLE, SC 29613-5253		PUBLIC	AWARDED SCHOLARSHIP GRANTS	80,000.
GEORGE WASHINGTON UNIVERSITY 800 21ST ST NW, COLONIAL CENTRAL MARVIN CENTER/GROUND FLOOR WASHINGTON, DC 20052		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
GEORGIA COLLEGE & STATE UNIVERSITY CAMPUS BOX 30 MILLEDGEVILLE, GA 31061		PUBLIC	AWARDED SCHOLARSHIP GRANTS	60,000.
GEORGIA INSTITUTE OF TECHNOLOGY 225 NORTH AVE ATLANTA, GA 30332-0460		PUBLIC	AWARDED SCHOLARSHIP GRANTS	212,500.
GEORGIA SOUTHERN UNIVERSITY P.O. BOX 8155 STATESBORO, GA 30460		PUBLIC	AWARDED SCHOLARSHIP GRANTS	172,500.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
GOERGIA SOUTHWESTERN STATE UNIVERSITY 800 WHEATLEY ST AMERICUS, GA 31709-4379		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
GEORGIA STATE UNIVERSITY P.O. BOX 4040 ATLANTA, GA 30302-4040		PUBLIC	AWARDED SCHOLARSHIP GRANTS	72,500.
GRINNELL COLLEGE 1227 PARK ST, 2ND FLOOR GRINNELL, IA 50112		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
HANOVER COLLEGE 517 BALL DR HANOVER, IN 47243		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
HARVARD UNIVERSITY 86 BRATTLE ST CAMBRIDGE, MA 02138		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
HOWARD UNIVERSITY 2400 SIXTH ST NW, STE 218 MSC 590506 WASHINGTON, DC 20059		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
ILLINOIS INSTITUTE OF TECHNOLOGY PERLSTEIN HALL, 206 W 33RD ST CHICAGO, IL 60616		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
INDIANA UNIVERSITY BLOOMINGTON POPLARS BUILDING 400 EAST 7TH ST BLOOMINGTON, IN 47405-1223		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
JACKSON STATE UNIVERSITY BF ROBERTS HALL, 1ST FLOOR P.O. BOX 17065 JACKSON, MS 39217		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
JOHNS HOPKINS UNIVERSITY 3400 N CHARLES ST BALTIMORE, MD 21218		PUBLIC	AWARDED SCHOLARSHIP GRANTS	600.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
KENNESAW STATE UNIVERSITY 585 COBB AVE NW MD #0119 KENNESAW, GA 30144		PUBLIC	AWARDED SCHOLARSHIP GRANTS	60,000.
LANDER UNIVERSITY 320 STANLEY AVE LANDER, SC 29649		PUBLIC	AWARDED SCHOLARSHIP GRANTS	67,500.
LEE UNIVERSITY P.O. BOX 3450 CLEVELAND, TN 37320-3450		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
LIBERTY UNIVERSITY P.O. BOX 10425 LYNCHBURG, VA 24515		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
LIMESTONE COLLEGE 1115 COLLEGE DR GAFFNEY, SC 29340		PUBLIC	AWARDED SCHOLARSHIP GRANTS	15,000.
LYNN UNIVERSITY GREEN CENTER 3601 N MILITARY TRAIL BOCA RATON, FL 33431		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
MANNES SCHOOL OF MUSIC 72 FIFTH AVE 2ND FLOOR NEW YORK, NY 10011		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
MARS HILL UNIVERSITY P.O. BOX 6686 MARS HILL, NC 28754		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE ROOM 11-120 CAMBRIDGE, MA 02139		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
MERCER UNIVERSITY 1501 MERCER UNIVERSITY DR MACON, GA 31207		PUBLIC	AWARDED SCHOLARSHIP GRANTS	45,000.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
MIDDLE GEORGIA STATE UNIVERSITY 1100 SECOND ST S.E. COCHRAN, GA 31014		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
MISSISSIPPI STATE GARNER HALL P.O. BOX 6035 MISSISSIPPI STATE, MS 39762		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
MOREHOUSE COLLEGE 830 WESTVIEW DR ATLANTA, GA 30314		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
MUHLENBERG COLLEGE 2400 W CHEW ST ALLENTOWN, PA 18104		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
NEW YORK UNIVERSITY 105 EAST 17TH ST 3RD FLOOR NEW YORK, NY 10003		PUBLIC	AWARDED SCHOLARSHIP GRANTS	15,000.
NORTH CAROLINA A&T STATE UNIVERSITY 1601 E MARKET ST GREENSBORO, NC 27411		PUBLIC	AWARDED SCHOLARSHIP GRANTS	17,500.
NORTH CAROLINA STATE UNIVERSITY 2016 HARRIS HALL BOX 7302 RALEIGH, NC 27695		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
NORTH GREENVILLE UNIVERSITY P.O. BOX 1892 GREENVILLE, SC 29688		PUBLIC	AWARDED SCHOLARSHIP GRANTS	37,500.
OGLETHORPE UNIVERSITY 4484 PEACHTREE RD NE ATLANTA, GA 30319		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
PITZER COLLEGE MCCONNELL 320 1060 N MILLS AVE CLAREMONT, CA 91711-6101		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PRESBYTERIAN COLLEGE 503 SOUTH BROAD ST CLINTON, SC 29325		PUBLIC	AWARDED SCHOLARSHIP GRANTS	30,000.
PRINCETON UNIVERSITY P.O. BOX 35 PRINCETON, NJ 08543		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
ROCHESTER INSTITUTE OF TECHNOLOGY 56 LOMB MEMORIAL DR ROCHESTER, NY 14263		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
ROCKY MOUNTAIN COLLEGE OF ART & DESIGN 1600 PIERCE ST DENVER, CO 80214		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
ROSE-HULMAN INSTITUTE OF TECHNOLOGY 5500 WABASH AVE TERRE HAUTE, IN 47803		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
SALEM COLLEGE 601 S CHURCH ST LEHMAN HALL, 2ND FLOOR WINSTON-SALEM, NC 27101		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
SAMFORD UNIVERSITY 800 LAKESHORE DR BIRMINGHAM, AL 35229		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
SAVANNAH COLLEGE OF ART & DESIGN P.O. BOX 2072 SAVANNAH, GA 31402-3146		PUBLIC	AWARDED SCHOLARSHIP GRANTS	16,667.
SAVANNAH STATE P.O. BOX 20523 SAVANNAH, GA 31404		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
SCHOOL OF VISUAL ARTS NY 209 EAST 23 ST NEW YORK, NY 10010-3994		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
SOUTHERN METHODIST UNIVERSITY P.O. BOX 750181 DALLAS, TX 75275		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
SPELMAN COLLEGE 350 SPELMAN LANE SQ ATLANTA, GA 30314		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
STANFORD UNIVERSITY 520 LASUEN MALL OLD UNION 322 STANFORD, CA 94305-3021		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
TEMPLE UNIVERSITY P.O. BOX 828799 PHILADELPHIA, PA 19182-8799		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
TOCCOA FALLS COLLEGE P.O. BOX 800-900 TOCCOA FALLS, GA 30598		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
TROY UNIVERSITY 600 UNIVERSITY AVE TROY, AL 36082		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
TRUETT-MCCONNELL COLLEGE 100 ALUMNI DR CLEVELAND, GA 30528		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
TUFTS UNIVERSITY DOWLING HALL 7TH FLOOR MEDFORD, MA 02155		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
TUSKEGEE UNIVERSITY CARNEGIE HALL 2ND FLOOR TUSKEGEE, AL 36088		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
UNIVERSITY AT BUFFALO 232 CAPEN HALL BUFFALO, NY 14261		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
UNIVERSITY OF ALABAMA BOX 870109 TUSCALOOSA, AL 55487-0109		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
UNIVERSITY OF ALABAMA HUNTSVILLE UNIVERSITY CENTER 212 301 SPARKMAN DR HUNTSVILLE, AL 35899		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
UNIVERSITY OF CALIFORNIA, LOS ANGELES 1147 MURPHY HALL BOX 951436 LOS ANGELES, CA 90095-1436		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF CHICAGO ADMINISTRATION BLDG 101 5801 S. ELLIS AVE CHICAGO, IL 60637		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF COLORADO UNIVERSITY OF COLORADO BOULDER, CO 80309		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF DALLAS 1845 E NORTHGATE DR IRVING, TX 75062-4736		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF DENVER UNIVERSITY HALL ROOM 255 2197 S UNIVERSITY BLVD DENVER, CO 80210		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF FLORIDA P.O. BOX 114025 GAINESVILLE, FL 32611-4025		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF GEORGIA 220 HOLMES/HUNTER ACADEMIC BLDG ATHENS, GA 30602-6114		PUBLIC	AWARDED SCHOLARSHIP GRANTS	385,000.
UNIVERSITY OF HOUSTON 4800 CALHOUN ROAD HOUSTON, TX 77004		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
<b>Total from continuation sheets .....</b>				



**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
UNIVERSITY OF MARY WASHINGTON 1301 COLLEGE AVE FREDRICKSBURG, VA 22401-5300		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF MICHIGAN 2500 STUDENT ACTIVITIES BLDG 515 E JEFFERSON ST ANN ARBOR, MI 48109-1316		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL CHAPEL HILL, NC 27599		PUBLIC	AWARDED SCHOLARSHIP GRANTS	17,500.
UNIVERSITY OF NORTH GEORGIA 82 COLLEGE CIRCLE DAHLONEGA, GA 30597		PUBLIC	AWARDED SCHOLARSHIP GRANTS	35,000.
UNIVERSITY OF NOTRE DAME 115 MAIN BLDG NOTRE DAME, IN 46556		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF OKLAHOMA 1000 ASP AVE BUCHANAN HALL, ROOM 216 NORMAN, OK 73019		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF PENNSYLVANIA 140 FRANKLIN BLDG 3451 WALNUT ST PHILADELPHIA, PA 19104-6270		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
UNIVERSITY OF RICHMOND 28 WESTHAMPTON WAY SARAH BRUNET HALL RICHMOND, VA 23173		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF SOUTH ALABAMA, MOBILE 390 ALUMNI CIRCLE MEISLER HALL, STE 1225 MOBILE, AL 36688		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
UNIVERSITY OF SOUTHERN CALIFORNIA 700 CHILDS WAY JHH 324 LOS ANGELES, CA 90089-0914		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
<b>Total from continuation sheets .....</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
UNIVERSITY OF VIRGINIA P.O. BOX 400204 CHARLOTTESVILLE, VA 22904-4228		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
UNIVERSITY OF WEST GA 1601 MAPLE ST CARROLLTON, GA 30118-4400		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
UNIVERSITY OF SOUTH CAROLINA-AIKEN 471 UNIVERSITY PKWY AIKEN, SC 29801		PUBLIC	AWARDED SCHOLARSHIP GRANTS	120,000.
UNIVERSITY OF SOUTH CAROLINA-BEAUFORT 801 CARTERET ST BEAUFORT, SC 29902		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
UNIVERSITY OF SOUTH CAROLINA-COLUMBIA 516 MAIN ST COLUMBIA, SC 29208		PUBLIC	AWARDED SCHOLARSHIP GRANTS	415,000.
UNIVERSITY OF SOUTH CAROLINA-UPSTATE 800 UNIVERSITY WAY SPARTANBURG, SC 29303		PUBLIC	AWARDED SCHOLARSHIP GRANTS	75,000.
VALDOSTA STATE UNIVERSITY 1500 N. PATTERSON ST VALDOSTA, GA 31698		PUBLIC	AWARDED SCHOLARSHIP GRANTS	17,500.
VANDERBILT UNIVERSITY 2309 WEST END AVE NASHVILLE, TN 37203-1725		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
WAKE FOREST UNIVERSITY P.O. BOX 7246 WINSTON-SALEM, NC 27109		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
WASHINGTON AND LEE UNIVERSITY 23 UNIVERSITY PL LEXINGTON, VA 24450		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
WASHINGTON UNIVERSITY IN ST LOUIS ONE BROOKINGS DR CAMPUS BOX 1041 ST LOUIS, MO 63130		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
WELLESLEY COLLEGE 106 CENTRAL ST WELLESLEY, MA 02481		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
WESLEYAN COLLEGE 4760 FORSYTH RD MACON, GA 31210-4462		PUBLIC	AWARDED SCHOLARSHIP GRANTS	12,500.
WESTERN CAROLINA UNIVERSITY 118 KILLIAN ANNEX 1 UNIVERSITY DR CULLOWHEE, NC 28723		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
WESTERN KENTUCKY UNIVERSITY 317 POTTER HALL 1906 COLLEGE HEIGHTS BLVD #11018 BOWLING GREEN, KY 42101-1018		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
WHEATON COLLEGE 955 LA PAZ RD SANTA BARBARA, CA 93108		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
WINGATE UNIVERSITY CAMPUS BOX 3001 WINGATE, NC 28174		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
WINTHROP UNIVERSITY 701 OAKLAND AVE ROCK HILL, SC 29733		PUBLIC	AWARDED SCHOLARSHIP GRANTS	30,000.
WOFFORD COLLEGE 429 N. CHURCH ST SPARTANBURG, SC 29303-3663		PUBLIC	AWARDED SCHOLARSHIP GRANTS	137,500.
YALE UNIVERSITY P.O. BOX 208288 246 CHURCH ST NEW HAVEN, CT 06520		PUBLIC	AWARDED SCHOLARSHIP GRANTS	7,500.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
YOUNG HARRIS COLLEGE P.O. BOX 247 YOUNG HARRIS, GA 30582		PUBLIC	AWARDED SCHOLARSHIP GRANTS	2,500.
CHAPMAN CULTURAL CENTER, INC. 200 E ST JOHN ST SPARTANBURG, SC 29306		PUBLIC	AWARDED SCHOLARSHIP GRANTS	50,000.
CONFEDERATE MEMORIAL LITERARY SOCIETY 490 TREDEGAR STREET RICHMOND, VA 23219		PUBLIC	AWARDED SCHOLARSHIP GRANTS	50,000.
GEORGIA TRUST FOR HISTORIC PRESERVATION, 1516 PEACHTREE ST, NE ATLANTA, GA 30309		PUBLIC	AWARDED SCHOLARSHIP GRANTS	30,000.
ICAA, SOUTHEAST CHAPTER 575 PHARR RD, NE SUITE 1214 ATLANTA, GA 30355		PUBLIC	AWARDED SCHOLARSHIP GRANTS	8,000.
OXFORD AMERICAN LITERARY PROJECT P.O. BOX 3235 LITTLE ROCK, AR 72203		PUBLIC	AWARDED SCHOLARSHIP GRANTS	23,000.
SPARTANBURG COUNTY PUBLIC LIBRARIES 151 SOUTH CHURCH STREET SPARTANBURG, SC 29301		PUBLIC	AWARDED SCHOLARSHIP GRANTS	24,000.
UNIVERSITY OF GEORGIA FOUNDATION 1 PRESS PLACE ATHENS, GA 30602		PUBLIC	AWARDED SCHOLARSHIP GRANTS	48,000.
ATHENS-CLARKE HERITAGE FOUNDATION 489 PRINCE AVE ATHENS, GA 30601		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,690.
CRAWFORD W. LONG MUSEUM ASSOCIATION 28 COLLEGE ST JEFFERSON, GA 30549		PUBLIC	AWARDED SCHOLARSHIP GRANTS	1,300.
<b>Total from continuation sheets .....</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
FESTIVAL HALL, INC. P.O. BOX 711 GREENSBORO, GA 30642		PUBLIC	AWARDED SCHOLARSHIP GRANTS	14,500.
JACKSON COUNTY GOVERNMENT 67 ATHENS ST JEFFERSON, GA 30549		PUBLIC	AWARDED SCHOLARSHIP GRANTS	5,000.
MONROE CULTURAL & HERITAGE MUSEUM, INC. P.O. BOX 506 MONROE, GA 30655		PUBLIC	AWARDED SCHOLARSHIP GRANTS	4,830.
WILLIAM HARRIS HOMESTEAD FOUNDATION, INC. 3636 GEORGIA HWY 11 MONROE, GA 30656		PUBLIC	AWARDED SCHOLARSHIP GRANTS	1,555.
GEORGIA TRUST FOR HISTORIC PRESERVATION, 1516 PEACHTREE ST NW ATLANTA, GA 30309		PUBLIC	AWARDED SCHOLARSHIP GRANTS	3,150.
GEORGIA'S OLD CAPITAL HERITAGE CENTER 95 DEPOT CIRCLE MILLEDGEVILLE, GA 31062		PUBLIC	AWARDED SCHOLARSHIP GRANTS	4,500.
MILLEDGEVILLE-BALDWIN CO ALLIED ARTS, INC 201 N WAYNE ST MILLEDGEVILLE, GA 31061		PUBLIC	AWARDED SCHOLARSHIP GRANTS	3,600.
MONTICELLO HISTORIC PRESERVATION COMMISSN 123 WEST WASHINGTON ST MONTICELLO, GA 31064		PUBLIC	AWARDED SCHOLARSHIP GRANTS	825.
STEFFAN THOMAS MUSEUM OF ART 4200 BETHANY RD BUCKHEAD, GA 30625		PUBLIC	AWARDED SCHOLARSHIP GRANTS	4,854.
WASHINGTON CO. HISTORICAL SOCIETY 129 JONES ST SANDERSVILLE, GA 31082		PUBLIC	AWARDED SCHOLARSHIP GRANTS	4,000.
Total from continuation sheets .....				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
ABBEVILLE COUNTY HISTORICAL SOCIETY 305 N. MAIN ST ABBEVILLE, SC 29620		PUBLIC	AWARDED SCHOLARSHIP GRANTS	10,000.
DELTA HOUSE, INC. 1116 PHILLIPS ST AUGUSTA, GA 30901		PUBLIC	AWARDED SCHOLARSHIP GRANTS	1,000.
FRIENDS OF CHERRY GROVE SCHOOLHOUSE, INC. 1878 DANBURG RD WASHINGTON, GA 30673		PUBLIC	AWARDED SCHOLARSHIP GRANTS	15,100.
LINCOLN COUNTY HISTORICAL SOCIETY P.O. BOX 869 LINCOLNTON, GA 30817		PUBLIC	AWARDED SCHOLARSHIP GRANTS	3,000.
Total from continuation sheets .....				

**Underpayment of Estimated Tax by Corporations**

▶ Attach to the corporation's tax return.

**FORM 990-PF**

OMB No. 1545-0123

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.**2021**

Name

**WATSON-BROWN FOUNDATION, INC.**

Employer identification number

**23-7097393**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

<b>1</b> Total tax (see instructions) .....	<b>1</b>	<b>184,536.</b>
<b>2a</b> Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>	
<b>b</b> Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>	
<b>c</b> Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>	
<b>d</b> Total. Add lines 2a through 2c .....	<b>2d</b>	
<b>3</b> Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	<b>3</b>	<b>184,536.</b>
<b>4</b> Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....	<b>4</b>	<b>119,909.</b>
<b>5</b> Required annual payment. Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	<b>5</b>	<b>119,909.</b>

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6** ☐ The corporation is using the adjusted seasonal installment method.
- 7** ☐ The corporation is using the annualized income installment method.
- 8** ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)	
<b>9</b> Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	<b>05/15/21</b>	<b>06/15/21</b>	<b>09/15/21</b>	<b>12/15/21</b>
<b>10</b> Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	<b>10</b>	<b>29,977.</b>	<b>62,291.</b>	<b>46,134.</b>	<b>46,134.</b>
<b>11</b> Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	<b>109,210.</b>	<b>40,000.</b>		
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
<b>12</b> Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		<b>79,233.</b>	<b>16,942.</b>	<b>10,808.</b>
<b>13</b> Add lines 11 and 12 .....	<b>13</b>		<b>79,233.</b>	<b>56,942.</b>	<b>10,808.</b>
<b>14</b> Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	<b>109,210.</b>	<b>79,233.</b>	<b>56,942.</b>	<b>10,808.</b>
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		<b>0.</b>	<b>0.</b>	
<b>17</b> Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				<b>35,326.</b>
<b>18</b> Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	<b>79,233.</b>	<b>16,942.</b>	<b>10,808.</b>	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2021)

**Part IV** Figuring the Penalty

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021	<b>21</b>			
<b>22</b> Underpayment on line 17 x Number of days on line 21 x 3% (0.03) 365	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021	<b>23</b>			
<b>24</b> Underpayment on line 17 x Number of days on line 23 x 3% (0.03) 365	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022	<b>25</b>			
<b>26</b> Underpayment on line 17 x Number of days on line 25 x 3% (0.03) 365	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022	<b>27</b>	SEE ATTACHED WORKSHEET		
<b>28</b> Underpayment on line 17 x Number of days on line 27 x 3% (0.03) 365	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022	<b>29</b>			
<b>30</b> Underpayment on line 17 x Number of days on line 29 x % 365	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022	<b>31</b>			
<b>32</b> Underpayment on line 17 x Number of days on line 31 x % 365	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023	<b>33</b>			
<b>34</b> Underpayment on line 17 x Number of days on line 33 x % 365	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023	<b>35</b>			
<b>36</b> Underpayment on line 17 x Number of days on line 35 x % 365	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36	<b>37</b>	\$	\$	\$
<b>38</b> <b>Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	<b>38</b>	\$		482.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Form 2220 (2021)



**FORM 990-PF  
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) <b>WATSON-BROWN FOUNDATION, INC.</b>				Identifying Number <b>23-7097393</b>	
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/21	29,977.	29,977.			
05/15/21	-109,210.	-79,233.			
06/15/21	62,291.	-16,942.			
09/15/21	46,134.	29,192.			
09/15/21	-40,000.	-10,808.			
12/15/21	46,134.	35,326.	106	.000082192	308.
03/31/22	0.	35,326.	45	.000109589	174.
Penalty Due (Sum of Column F).					<b>482.</b>

\* Date of estimated tax payment, withholding credit date or installment due date.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	1,640.	1,640.	
TOTAL TO PART I, LINE 3	1,640.	1,640.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PORTFOLIO	5,455.	0.	5,455.	5,455.	
PASS-THRU NII FROM K-1 INVESTMENTS	6,253,527.	0.	6,253,527.	6,261,434.	
TO PART I, LINE 4	6,258,982.	0.	6,258,982.	6,266,889.	

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	19,230.
LAND RENTAL - HICKORY HILL FARM	2	675.
TOTAL TO FORM 990-PF, PART I, LINE 5A		19,905.

## FORM 990-PF

## GAIN OR (LOSS) FROM SALE OF ASSETS

## STATEMENT 4

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS-THRU NII FROM K-1 INVESTMENTS			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,162,722.	0.	0.	0.	8,162,722.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF EQUIPMENT	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
741.	0.	0.	0.	741.

NET GAIN OR LOSS FROM SALE OF ASSETS	8,163,463.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	8,163,463.

## FORM 990-PF

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

## STATEMENT 5

## INCOME

1. GROSS RECEIPTS . . . . .	100	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		100
4. COST OF GOODS SOLD (LINE 15) . . . . .	480	
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		-380
6. OTHER INCOME . . . . .	3,753	
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		3,373
COST OF GOODS SOLD		
8. INVENTORY AT BEGINNING OF YEAR . . . . .	4,905	
9. MERCHANDISE PURCHASED. . . . .		
10. COST OF LABOR . . . . .		
11. MATERIALS AND SUPPLIES . . . . .	480	
12. OTHER COSTS. . . . .		
13. ADD LINES 8 THROUGH 12 . . . . .		5,385
14. INVENTORY AT END OF YEAR . . . . .	4,905	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		480

FORM 990-PF	COST OF GOODS SOLD - OTHER INCOME	STATEMENT 6
DESCRIPTION		AMOUNT
VENDOR'S COMPENSATION		3.
INSURANCE CLAIM		3,750.
TOTAL OTHER INCOME		3,753.

FORM 990-PF	OTHER INCOME		STATEMENT 7
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SUMMER CAMPS	600.	0.	
GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS	484.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,084.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	37,700.	18,850.		18,850.
TO FORM 990-PF, PG 1, LN 16B	37,700.	18,850.		18,850.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	905,472.	905,472.		0.
OTHER FEES	11,136.	8,540.		2,596.
TO FORM 990-PF, PG 1, LN 16C	916,608.	914,012.		2,596.

FORM 990-PF	TAXES		STATEMENT 10	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	57,104.	5,710.		51,394.
EXCISE TAX	38,993.	0.		0.
PROPERTY TAXES	8,919.	892.		8,027.
FOREIGN TAXES PAID	89,441.	89,441.		0.
TO FORM 990-PF, PG 1, LN 18	194,457.	96,043.		59,421.

FORM 990-PF	OTHER EXPENSES		STATEMENT 11	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	71,767.	0.		71,767.
OFFICE EXPENSES	143,496.	14,350.		129,146.
INFORMATION TECH	40,282.	4,028.		36,254.
INSURANCE	71,793.	6,146.		65,647.
MEMBERSHIPS	14,764.	0.		14,764.
BANK CHARGES	811.	81.		730.
BOD EXPENSES	6,760.	0.		6,760.
DUES & SUBSCRIPTIONS	600.	0.		600.
EQUIPMENT/LICENSE/RENTAL	25,833.	2,583.		23,250.
POSTAGE	2,732.	273.		2,459.
TRAINING	1,421.	0.		1,421.
SPONSORSHIP	47,700.	0.		47,700.
HONORARIA, AWARDS & RECOGNITION	65,411.	0.		65,411.
RESEARCH & DEVELOPMENT	3,000.	0.		3,000.
NON-DEDUCTABLE PORTFOLIO EXPENSES	3,628.	0.		0.
TO FORM 990-PF, PG 1, LN 23	499,998.	27,461.		468,909.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIMBER	COST	2,442,405.	1,605,916.
ALTERNATIVE PARTNERSHIP INVESTMENTS	COST	124,304,471.	158,344,577.
TOTAL TO FORM 990-PF, PART II, LINE 13		126,746,876.	159,950,493.

FORM 990-PF	OTHER ASSETS	STATEMENT 13	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	312,114.	385,748.	385,748.
TIMBER - HARDWOOD	208,883.	0.	0.
HICKORY HILL LIBRARY	40,001.	40,001.	40,001.
TO FORM 990-PF, PART II, LINE 15	560,998.	425,749.	425,749.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14	
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PAYROLL TAX PAYABLE	9,887.	9,979.	
NB SECONDARY OPP FUND II	142,721.	0.	
MERCER PRIVATE INVESTMENT PARTNER VI LP	28,577.	0.	
SALES TAX PAYABLE	0.	110.	
TOTAL TO FORM 990-PF, PART II, LINE 22	181,185.	10,089.	

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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 15
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ACTIVITY ONE

MAINTAINING AND PRESERVING THREE HISTORIC HOUSE MUSEUMS AND THEIR HISTORIC GARDENS AND GROUNDS FOR THE CONDUCT OF VARIOUS EDUCATIONAL PROGRAMMING INCLUDING PUBLIC TOURS, SCHOOL FIELD TRIPS, SEMINARS AND SYMPOSIA, SUMMER CAMPS,

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EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 1

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1,319,526.

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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 16
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ACTIVITY TWO

ALLOCATION OF EXPENSES FOR ADMINISTERING SCHOLARSHIPS AND GRANTS INCURRED BY THE FOUNDATION OFFICE. ALLOCATION IS BASED ON A COMBINATION OF DIRECT COST AND A PERCENTAGE OF ALL OTHER EXPENSES.

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EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 2

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3,979,781.

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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 17
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ACTIVITY THREE

TOM WATSON BROWN BOOK AWARD. THE ANNUAL AWARD IS MADE THROUGH THE AUSPICES OF THE SOCIETY OF CIVIL WAR HISTORIAN FOR A SINGLE OUTSTANDING BOOK ON THE AMERICAN CIVIL WAR. SCHOLARLY AND TRADE PRESSES SUBMIT BOOKS FOR CONSIDERATION BY A THREE JUROR PANEL OF CIVIL WAR SCHOLARS.

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EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 3

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65,411.

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FORM 990-PF

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

STATEMENT 18

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

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(706)595-8886

FORM AND CONTENT OF APPLICATIONS

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APPLICATIONS ARE WEB BASED AND PROVIDED BY FOUNDATION AS NEEDED.

ANY SUBMISSION DEADLINES

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GRANTS DUE APRIL 15/ SCHOLARSHIPS DUE FEBRUARY 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

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SCHOLARSHIP AWARDS ARE FOR A GIVEN ACEDMIC YEAR, AND HAVE A 3.0 G.P.A  
MAINTENANCE REQUIREMENT IS 3.0 AND A FULL-TIME ENROLLMENT AND ATTENDANCE  
REQUIREMENT AT AN ACCREDITED 4 YEAR COLLEGE.

## GENERAL EXPLANATION

## STATEMENT 19

## FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PART I: - COLUMN (A) &amp; COLUMN (B) DIFFERENCES

## EXPLANATION:

COLUMN (B) INCLUDES ADDITIONAL PASS-THRU K-1 NET INCOME LESS PASS-THRU  
K-1 UBTI NET INCOME

## CARRYOVER DATA TO 2022

### DETAIL CARRYOVER SCHEDULE

[illegible]