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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation VAL A BROWNING FOUNDATION		A Employer identification number 87-6167851
	Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A - PO Box 53456, MAC S4101-22G		B Telephone number (see page 10 of the instructions) (800) 352-3705
	City or town, state, and ZIP code Phoenix AZ 85072		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,322,623		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	569,010	569,010		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	-123,852			
	b Gross sales price for all assets on line 6a	678,600			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	5,229	5,229	0		
12 Total. Add lines 1 through 11	450,387	574,239	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,500	5,700		22,800
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	9,000	2,250	0	6,750
	b Accounting fees (attach schedule)	3,575	0	0	3,575
	c Other professional fees (attach schedule)	81,009	81,009	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	15,966	12,960	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	16,061	8,031	0	8,030
	24 Total operating and administrative expenses. Add lines 13 through 23	154,111	109,950	0	41,155
	25 Contributions, gifts, grants paid	995,099			995,099
26 Total expenses and disbursements. Add lines 24 and 25	1,149,210	109,950	0	1,036,254	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-698,823				
b Net investment income (if negative, enter -0-)		464,289			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	-523	0	
	2 Savings and temporary cash investments	2,813,346	1,423,314	1,423,314
	3 Accounts receivable ▶ _____	0		
	Less allowance for doubtful accounts ▶ _____	0	0	0
	4 Pledges receivable ▶ _____	0		
	Less allowance for doubtful accounts ▶ _____	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ _____	0		
	Less allowance for doubtful accounts ▶ _____	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	8,506,129	9,023,163	18,428,670
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶ _____	0		
Liabilities	Less accumulated depreciation (attach schedule) ▶ _____	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	126,904	318,780	470,639
	14 Land, buildings, and equipment basis ▶ _____	0		
	Less accumulated depreciation (attach schedule) ▶ _____	0	0	0
	15 Other assets (describe ▶ _____)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	11,445,856	10,765,257	20,322,623
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ _____)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	11,445,856	10,765,257	
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	11,445,856	10,765,257	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,445,856	10,765,257	

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	11,445,856
2 Enter amount from Part I, line 27a	2	-698,823
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	21,593
4 Add lines 1, 2, and 3	4	10,768,626
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	3,369
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,765,257

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 See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-123,852
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1** Enter the appropriate amount in each column for each year, see page 18 of 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))	
2008	1,135,864	25,957,221	0.043759	
2007	1,478,908	30,072,909	0.049177	
2006	1,531,663	30,497,575	0.050222	
2005	1,653,841	29,747,230	0.055596	
2004	1,215,937	28,511,646	0.042647	
2 Total of line 1, column (d)			2	0.241401
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	0.048280
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4	17,928,021
5 Multiply line 4 by line 3			5	865,565
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	4,643
7 Add lines 5 and 6			7	870,208
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 on page 18			8	1,036,254

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,643	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	4,643	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,643	
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	15,391		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,500		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	18,891		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,248		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 4,643 Refunded <input type="checkbox"/>	11	9,605		

Part VII-A Statements Regarding Activities

1 a 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?		Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
c Did the foundation file Form 1120-POL for this year?			
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>			X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>			X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?			X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>			X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> UT			
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> ? <i>If "No," attach explanation</i>			X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>			X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>			X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ Wells Fargo Bank N.A. Telephone no ▶ (800) 352-3705			
Located at ▶ PO Box 53456, MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	15,836,863
b	Average of monthly cash balances	1b	2,364,174
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	18,201,037
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	18,201,037
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	273,016
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,928,021
6	Minimum investment return. Enter 5% of line 5	6	896,401

Part XI Distributable Amount (see page 25 of the 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	896,401
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,643
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,643
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	891,758
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	891,758
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	891,758

Part XII Qualifying Distributions (see page 25 of the 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	1,036,254
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	
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,036,254
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	4,643
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,031,611

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				891,758
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			208,821	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,036,254				
a Applied to 2008, but not more than line 2a			208,821	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				827,433
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				64,325
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the 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 2009, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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 page 28 of the 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))

NONE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

WELLS FARGO BANK, MARY BARKER

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

LETTER OF APPLICATION

c Any submission deadlines

NONE

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	995,099
b <i>Approved for future payment</i> See Attached Statement				
Total			▶ 3b	10,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	569,010	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-123,852	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a ROYALTY INCOME		0	15	5,229	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		450,387	0
13	Total. Add line 12, columns (b), (d), and (e)				13	450,387

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

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

[illegible]

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 ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

John A Sulentic

8/10/2010

VP AND TRUST OFFICER

Signature of officer or trustee

Date

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

8/10/2010

Check if self-employed ☒

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00364310

Firm's name (or yours if self-employed), address and ZIP code

PRICEWATERHOUSECOOPERS, LLP

600 GRANT STREET, PITTSBURGH, PA 15219-2777

EIN ► 13-4008324

Phone no 412-355-6000

VAL A BROWNING FOUNDATION

87-6167851

Page 1 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

WEBER STATE UNIVERSITY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

2,800

Name

OGDEN SURGICAL SOCIETY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

2,400

Name

OGDEN SYMPHONY BALLET ASSOCIATION

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

16,000

Name

ECCLES GARDEN

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

8,000

Name

ST JOSEPH CATHOLIC ELEMENTARY SCHOOL

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

50,500

Name

STANLEY COMMUNITY LIBRARY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

VAL A BROWNING FOUNDATION

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Page 2 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

NO MORE HOMELESS PETS

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

UTAH MUSEUM OF NATURAL HISTORY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

7,000

Name

MOAB MUSICAL FESTIVAL

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

30,000

Name

SEEKHAVEN

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

40,000

Name

THE TREATMENT ADVOCACY CENTER

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

17,000

Name

STAGLIN FAMILY MUSIC FESTIVAL FOR MENTAL HEATH

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

VAL A BROWNING FOUNDATION

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Page 3 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SEATTLE UNIVERSITY SCHOOL OF LAW

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

37,000

Name

BLAINE COUNTY SENIOR CONNECTION

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

100,000

Name

THE ISLAND SCHOOL

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

100,000

Name

COMMUNITY LIBRARY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

Name

ANIMAL SHELTER OF THE WOOD RIVER VALLEY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

HOSPICE OF WOOD RIVER

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

VAL A BROWNING FOUNDATION

87-6167851

Page 4 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

UNIVERSITY COLLEGE, OXFORD

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

70,000

Name

UNIVERSITY OF CALIFORNIA, BERKELEY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

Name

BERKELEY ART MUSEUM

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

GREAT BUSTARD GROUP

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

70,000

Name

LEVANTINE

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

Name

GUNMAKERS TRUST

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

VAL A BROWNING FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

LONDON LIBRARY

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

MAGDALENE COLLEGE - CAMBRIDGE

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

Name

UNIVERSITY OF UTAH

☐ Person ☒ Business

Street

540 ARAPEEN, SUITE 120

City

SALT LAKE CITY

State

UT

Zip code

84108

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

100,000

Name

UNION STATION

☐ Person ☒ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

82,311

Name

TRACY AVIARY

☒ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

77,088

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

VAL A BROWNING FOUNDATION

87-6167851

Page 1 of 1

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name

LONDON LIBRARY

☐

Person

☒

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

NONE

501(C)(3) EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Amount

Line 11 (990-PF) - Other Income

		5,229	5,229	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER TAXABLE INCOME	5,229	5,229	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		9,000	2,250	0	6,750
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	9,000	2,250		6,750
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		3,575	0	0	3,575
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	3,575			3,575
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		81,009	81,009	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	81,009	81,009		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		15,966	12,960	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	12,960	12,960		
2	ESTIMATED EXCISE PAYMENTS	3,006			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		16,061	8,031	0	8,030
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	WELLS FARGO TRUSTEE FEES	16,061	8,031		8,030
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			8,506,129	9,023,163	16,340,532	18,428,670
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		8,506,129	9,023,163	16,340,532	18,428,670
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		126,904	318,780	470,639
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	LOSS ON CY SALES NOT SETTLED AT YEAR END	1	991
2	MUTUAL FUND TIMING DIFFERENCE	2	1,071
3	EXCESS OF FMV OVER COST ADJUSTMENT	3	19,531
4	Total	4	21,593

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	3,369
2	Total	2	3,369

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Excess of FMV Over Adj Basis	Adjusted Basis as of 12/31/69	0	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						Long Term CG Distributions	Short Term CG Distributions											
						Amount	0											
1	AOL INC	00184X105		9/17/2004	12/16/2009			678,600	0	802,452	-123,852		0					-123,852
2	BROWN FORMAN CORP CL B	115637209		9/16/2004	2/17/2009			6,402	0	7,023	-621		0					-621
3	BROWN FORMAN CORP CL B	115637209		9/17/2004	2/17/2009			16,594	0	18,205	-1,611		0					-1,611
4	CBS CORP NEW	124857103		9/22/2004	7/7/2009			2,382	0	10,682	-8,300		0					-8,300
5	CBS CORP NEW	124857103		9/22/2004	7/7/2009			5,810	0	26,051	-20,241		0					-20,241
6	CBS CORP NEW	124857202		1/26/2006	7/7/2009			12,733	0	58,708	-45,975		0					-45,975
7	CBS CORP NEW	124857202		1/26/2006	7/7/2009			23,343	0	107,461	-84,118		0					-84,118
8	CBS CORP NEW	124857202		11/5/2008	7/7/2009			15,289	0	24,011	-8,722		0					-8,722
9	ETF PROSHARES SHORT S&P 500	74347R503		8/4/2006	3/3/2009			280,392	0	212,740	67,652		0					67,652
10	ETF PROSHARES SHORT S&P 500	74347R503		11/5/2008	3/3/2009			26,230	0	23,994	2,236		0					2,236
11	SCRIPPS HOWARD, INC	811054402		12/12/2005	6/25/2009			154	0	879	-725		0					-725
12	SCRIPPS HOWARD, INC	811054402		9/15/2004	6/25/2009			1,448	0	8,530	-7,082		0					-7,082
13	SCRIPPS HOWARD, INC	811054402		12/5/2005	6/25/2009			154	0	848	-694		0					-694
14	SCRIPPS HOWARD, INC	811054402		11/29/2006	6/25/2009			93	0	543	-450		0					-450
15	SCRIPPS HOWARD, INC	811054402		9/15/2004	6/25/2009			2	0	11	-9		0					-9
16	TIME WARNER INC	887317303		9/17/2004	4/6/2009			14	0	25	-11		0					-11
17	TIME WARNER CABLE INC	88732J207		9/17/2004	4/6/2009			2	0	4	-2		0					-2
18	TIME WARNER CABLE INC	88732J207		8/29/2006	4/16/2009			24,366	0	41,308	-16,942		0					-16,942
19	TIME WARNER CABLE INC	88732J207		9/17/2004	4/16/2009			3,800	0	6,591	-2,791		0					-2,791
20	WELLS FARGO & CO	949746101		9/16/2004	11/2/2009			13,811	0	14,844	-1,233		0					-1,233
21	WELLS FARGO & CO	949746101		12/18/2007	11/2/2009			1,361	0	1,526	-165		0					-165
22	WELLS FARGO & CO	949746101		9/15/2004	11/2/2009			6,805	0	7,418	-613		0					-613
23	PERNOD RICARD S A	F7202J483		4/16/2009	4/24/2009			11,889	0	0	11,889		0					11,889
24	CADBURY GBP NPV	G1843B107		11/12/2004	12/29/2009			2,007	0	2,174	-167		0					-167
25	CADBURY GBP NPV	G1843B107		6/16/2005	12/29/2009			4,954	0	6,021	-1,067		0					-1,067
26	CADBURY GBP NPV	G1843B107		6/13/2006	12/29/2009			2,007	0	2,339	-332		0					-332
27	CADBURY GBP NPV	G1843B107		9/16/2004	12/29/2009			52,796	0	52,220	576		0					576
28	GARMIN LTD	G37260109		5/14/2008	10/16/2009			124,045	0	146,937	-22,892		0					-22,892
29	GARMIN LTD	G37260109		11/5/2008	10/16/2009			37,214	0	21,349	15,865		0					15,865
30	LT CAPITAL GAIN DIVIDENDS							2,694	0	0	2,694		0					2,694

1

70,853

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Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
Program Service Revenue		Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	ROYALTY INCOME			15	5,229	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	12,385
2 First quarter estimated tax payment	2	0
3 Second quarter estimated tax payment	3	0
4 Third quarter estimated tax payment	9/11/2009 4	3,006
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	0
7 Total	7	15,391

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	208,821
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	208,821

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

List Managers who contributed more than 2%
of the total contributions received by the foundation

1 NONE
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____

List Managers who own 10% or more of the stock
of a corporation of which the foundation has a 10%
or greater interest

NONE

Statement A

Val A Browning Foundation

EIN: 87-6167851

Utah Attorney General does not require and prefers that we do not furnish a copy of Form 990 to their office.

Account Statement For:
VAL A BROWNING FOUNDATION

Period Covered December 1, 2009 - December 31, 2009

Account Number 028550

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

BLACKROCK INSTITUTIONAL FUNDS
TREASURY TRUST FUND #62

BLACKROCK INSTITUTIONAL FUNDS
TREASURY TRUST FUND #62

Asset held in Invested Income Portfolio

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
BLACKROCK INSTITUTIONAL FUNDS TREASURY TRUST FUND #62	3,530,240		\$3,530.24	\$3,530.24	\$0.00	0.01%	\$0.14
BLACKROCK INSTITUTIONAL FUNDS TREASURY TRUST FUND #62	37,705,360		37,705.36	37,705.36	0.00	0.01	0.95
Total Money Market			\$41,235.60	\$41,235.60	\$0.00	0.01%	\$1.09
Total Cash & Equivalents			\$41,235.60	\$41,235.60	\$0.00	0.01%	\$1.09

ASSET DESCRIPTION

Equities

CONSUMER STAPLES

PEPSICO INC
SYMBOL: PEP CUSIP: 713448108

Total Consumer Staples

FINANCIALS

WELLS FARGO & CO
SYMBOL: WFC CUSIP: 949746101

Total Financials

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	0.000	\$60.800	\$0.00	\$0.00	\$0.00	0.00%	\$145.35
Total Consumer Staples			\$0.00	\$0.00	\$0.00	0.00%	\$145.35
WELLS FARGO & CO SYMBOL: WFC CUSIP: 949746101	89,109,000	\$26.990	\$2,405,051.91	\$44,065.88	\$2,360,986.03	0.74%	\$0.00
Total Financials			\$2,405,051.91	\$44,065.88	\$2,360,986.03	0.74%	\$0.00



Period Covered December 1, 2009 - December 31, 2009

Account Number 028550

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	339,036,000	\$15.130	\$5,129,614.68	\$1,747.30	\$5,127,867.38	2.64%	\$33,903.60
Total Industrials			\$5,129,614.68	\$1,747.30	\$5,127,867.38	2.64%	\$33,903.60
Total Equities			\$7,534,666.59	\$45,813.18	\$7,488,853.41	2.04%	\$34,048.95

TOTAL ASSETS

ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$7,575,902.19	\$87,048.78	\$7,488,853.41	\$34,050.04

UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$7,488,853.41	\$34,050.04

COST BASIS
\$87,048.78

**ACCOUNT VALUE
AS OF 12/31/09**

**UNREALIZED
GAIN/LOSS**

ACCRUED INCOME 050.04

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

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

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	VAL A BROWNING FOUNDATION	87-6167851
	Number, street, and room or suite no. If a P.O. box, see instructions	
	Wells Fargo Bank N A - PO Box 53456, MAC S4101-22G	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Phoenix	AZ 85072

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ Wells Fargo Bank N A PO Box 53456, MAC S4101-22G Phoenix AZ Phoenix AZ

Telephone No ▶ (800) 352-3705

FAX No ▶ N/A

- 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 will cover

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2010 to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year 2009 or ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	9,387
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	15,391
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	3,500

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.
(HTA)

Form **8868** (Rev. 4-2009)