



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, 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

Name of foundation

OLIVE SMITH BROWNING CHARITABLE TRUST
WELLS FARGO BANK N.A - MAC P6540-11K

A Employer identification number

82-6053534

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

PO BOX 21927

Room/suite

B Telephone number

208-734-2077

City or town, state, and ZIP code

SEATTLE, WA 98111

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

I Fair market value of all assets at end of year J Accounting method: Cash Accrual
 (from Part II, col (c), line 16) Other (specify) _____
 ► \$ 672,531. (Part I, column (d) must be on cash basis.)

		(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				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	20,286.	20,286.	20,286.	STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	43,412.			STATEMENT 2
	Less sales price for all assets on line 6a	215,129.			
7	Capital contributions (from Part IV, line 2)				
8	Net short-term capital gains				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other incomes				
12	Total revenue and gains	63,698.	20,286.	20,286.	
13	Compensation of officers, directors, trustees, etc.	8,142.	6,106.	0.	2,036.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 3	2,283.	1,712.	0.
b	Accounting fees				571.
c	Other professional fees				
17	Interest	STMT 4	123.	92.	0.
18	Taxes				31.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5	121.	91.	0.
24	Total operating and administrative expenses. Add lines 13 through 23		10,669.	8,001.	0.
25	Contributions, gifts, grants paid		31,000.		31,000.
26	Total expenses and disbursements. Add lines 24 and 25		41,669.	8,001.	0.
27	Subtract line 26 from line 12:		22,029.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		12,285.		
c	Adjusted net income (if negative, enter -0-)			20,286.	

OLIVE SMITH BROWNING CHARITABLE TRUST
WELLS FARGO BANK N.A - MAC P6540-11K

Form 990-RF (2010)

82-6053534

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		24,444.	31,813.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock	STMT 6	82,625.	80,153.
	c	Investments - corporate bonds			87,907.
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 7	388,746.	405,878.
	14	Land, buildings, and equipment basis ►			552,811.
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		495,815.	517,844.
	17	Accounts payable and accrued expenses			672,531.
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		495,815.	517,844.
	30	Total net assets or fund balances		495,815.	517,844.
	31	Total liabilities and net assets/fund balances		495,815.	517,844.

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	495,815.
2	Enter amount from Part I, line 27a	2	22,029.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	517,844.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	517,844.

OLIVE SMITH BROWNING CHARITABLE TRUST
Form 990-PF (2010) WELLS FARGO BANK N.A - MAC P6540-11K

82-6053534 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a					
b	NONE				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8			3		

Part 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 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))
2009	38,939.	555,127.	.070144
2008	45,493.	687,326.	.066188
2007	43,524.	811,279.	.053649
2006	53,664.	739,270.	.072591
2005	27,086.	729,148.	.037147

2 Total of line 1, column (d) 2 .299719

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 .059944

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 626,883.

5 Multiply line 4 by line 3 5 37,578.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 123.

7 Add lines 5 and 6 7 37,701.

8 Enter qualifying distributions from Part XII, line 4 8 33,668.

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

OLIVE SMITH BROWNING CHARITABLE TRUST
WELLS FARGO BANK N.A - MAC P6540-11K

Form 990-PF (2010)

82-6053534

Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	246.		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b					
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-)					
3	Add lines 1 and 2					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)					
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-					
6	Credits/Payments					
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a				
b	Exempt foreign organizations - tax withheld at source	6b				
c	Tax paid with application for extension of time to file (Form 8868)	6c				
d	Backup withholding erroneously withheld	6d				
7	Total credits and payments Add lines 6a through 6d	7	0.			
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8				
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	246.			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	Refunded	►		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>	1a	X
1c	Did the foundation file Form 1120-POL for this year?	1b	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	1c	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	2	X
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>	3	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>	4a	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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>	5	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?	6	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>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____ ID	8b	X
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	9	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	10	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Form 990-PF (2010)

OLIVE SMITH BROWNING CHARITABLE TRUST
Form 990-RF (2010) WELLS FARGO BANK N.A - MAC P6540-11K

82-6053534

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO TRUST DEPARTMENT Located at ► P O BOX 21927, SEATTLE, WA	Telephone no ► 208-734-2077 ZIP+4 ► 98111	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	Yes X No

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"/> X 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"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	
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 2010?		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	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 ► _____, _____, _____, _____, _____		
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"/> X No
b	If "Yes," did it have excess business holdings in 2010 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 2010)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4a	X
		4b	X

Form 990-PF (2010)

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations

section 53 4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

►

5b

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? N/A

Yes No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

Yes No

N/A

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CARLA COLFACK/WELLS FARGO BANK P O BOX 7 TWIN FALLS, ID 833030007	ACCOUNT OFFICER			
	2.00	8,142.	0.	0.

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

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

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

►

0

OLIVE SMITH BROWNING CHARITABLE TRUST
Form 990-PF (2010) WELLS FARGO BANK N.A. - MAC P6540-11K

82-6053534 Page 7

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

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

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

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 UNITED WAY	9,500.
2 SOUTHERN IDAHO LEARNING CENTER	5,000.
3 MAGIC VALLEY ARTS COUNCIL	4,000.
4 MAGIC VALLEY REHABILITATION SERVICES	3,500.

Part IX-B Summary of Program-Related Investments

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

Amount
1 N/A
2
3
Total. Add lines 1 through 3 ► 0.

Form 990-PF (2010)

OLIVE SMITH BROWNING CHARITABLE TRUST
WELLS FARGO BANK N.A - MAC P6540-11K

Form 990-PF (2010)

82-6053534 Page 8

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	615,492.
b Average of monthly cash balances	1b	20,937.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	636,429.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	636,429.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,546.
5 Net value of noncharitable-use assets . Subtract line 4 from line 3 Enter here and on Part V, line 4	5	626,883.
6 Minimum investment return . Enter 5% of line 5	6	31,344.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1 Minimum investment return from Part X, line 6	1	31,344.
2a Tax on investment income for 2010 from Part VI, line 5	2a	246.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	246.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	31,098.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	31,098.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	31,098.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	33,668.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	33,668.
b Cash distribution test (attach the required schedule)	5	0.
4 Qualifying distributions . Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	33,668.
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		
6 Adjusted qualifying distributions . Subtract line 5 from line 4		

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

Form 990-PF (2010)

OLIVE SMITH BROWNING CHARITABLE TRUST
WELLS FARGO BANK N.A - MAC P6540-11K

Form 990-PF (2010)

82-6053534

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				31,098.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006	2,968.			
c From 2007	3,459.			
d From 2008	11,311.			
e From 2009	11,429.			
f Total of lines 3a through e	29,167.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 33,668.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				31,098.
e Remaining amount distributed out of corpus	2,570.			
5 Excess distributions carryover applied to 2010 (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:	31,737.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	31,737.			
10 Analysis of line 9				
a Excess from 2006	2,968.			
b Excess from 2007	3,459.			
c Excess from 2008	11,311.			
d Excess from 2009	11,429.			
e Excess from 2010	2,570.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 9				
Total			► 3a	31,000.
b Approved for future payment				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
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	20,286.	
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	43,412.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		63,698.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations)				13	63,698.

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

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

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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
N/A		

**Sign
Here**

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

Wells Fargo Bank N.A.

Signature of officer or trustee

Dat

**Stacey J. Corbin
Vice President
Trust Officer**

Signature of officer or trustee		Date	HIC Trust Officer		
Paid Preparer Use Only	Print/Type preparer's name MARK F. HOLMSTEAD, CPA	Preparer's signature 	Date 8/26/11	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Firm's name ► HCM HOLMSTEAD, PLLC P.O. BOX 1293			Firm's EIN ►	
	Firm's address ► TWIN FALLS, ID 83303-1293			Phone no	208-734-2077

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	20,286.	0.	20,286.
TOTAL TO FM 990-PF, PART I, LN 4	20,286.	0.	20,286.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 2

(A) DESCRIPTION OF PROPERTY			MANNER	DATE
	ACQUIRED	ACQUIRED	DATE SOLD	
WELLS FARGO - SHORT TERM		PURCHASED	01/01/10	12/31/10
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
111,272.	91,009.	0.	0.	20,263.

(A) DESCRIPTION OF PROPERTY			MANNER	DATE
	ACQUIRED	ACQUIRED	DATE SOLD	
WELLS FARGO - LONG TERM		PURCHASED	01/01/09	12/31/10
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
103,857.	80,708.	0.	0.	23,149.

NET GAIN OR LOSS FROM SALE OF ASSETS	43,412.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	43,412.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	ACCOUNTING	2,283.	1,712.	0.
TO FORM 990-PF, PG 1, LN 16B	2,283.	1,712.	0.	571.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 EXCISE TAX	123.	92.	0.	31.
TO FORM 990-PF, PG 1, LN 18	123.	92.	0.	31.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	121.	91.	0.	30.
TO FORM 990-PF, PG 1, LN 23	121.	91.	0.	30.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOTTLING GROUP LLC	24,763.	26,722.
IBM CORP	25,375.	28,492.
SBC COMMUNICATIONS, INC.	25,247.	25,279.
AMEX MATERIALS SPDR	2,940.	5,377.
AMEX UTILITIES SPDR	1,828.	2,037.
TOTAL TO FORM 990-PF, PART II, LINE 10B	80,153.	87,907.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DREYFUS EMERGING MARKETS DEBT LOCAL	COST	11,500.	11,065.
LAUDUS MONDRIAN INTERNATIONAL FIXED	COST	20,800.	20,872.
RIDGEWORTH SEIX HIGH YEILD BOND	COST		
FUND		21,068.	25,164.
VANGUARD BD INDEX FD INC	COST	7,196.	7,241.

OLIVE SMITH BROWNING CHARITABLE TRUST WE

82-6053534

VANGUARD INTERMEDIATE TERM	COST	3,831.	4,124.
AMEX CONSUMER DISCR SPDR	COST	5,917.	12,121.
CONSUMER STAPLES SECTOR SPDR	COST	10,433.	14,333.
AMEX ENERGY SELECT SPDR	COST	10,494.	15,766.
AMEX FINANCIAL SELECT SPDR	COST	12,318.	22,458.
AMEX HEALTH CARE SPDR	COST	12,099.	14,616.
AMEX INDUSTRIAL SPDR	COST	8,826.	15,657.
AMEX TECHNOLOGY SELECT SPDR	COST	14,721.	24,661.
ISHARES S&P MIDCAP 400 GROWTH	COST	15,593.	20,446.
ISHARES S&P MIDCAP 400 VALUE	COST	13,290.	16,051.
ISHARES MSCI EAFE	COST	59,804.	89,135.
ISHARES TR SMALL CAP 600 INDEX FD	COST	20,225.	36,289.
VANGUARD EMERGING MARKETS	COST	22,732.	37,265.
DIAMOND HILL LONG-SHORT FUND CLASS	COST		
1		18,844.	19,355.
HUSSMAN STRATEGIC GROWTH FUND	COST	26,101.	24,164.
MERGER FD SH BEN INT	COST	12,485.	12,532.
CB RICHARD ELLIS REALTY TRUST	COST	19,539.	21,739.
CREDIT SUISSE COMMODITY RETURN	COST		
STRATEGY COMMON FUND		27,783.	28,547.
SPDR DJ WILSHIRE INTERNATIONAL REAL	COST		
ESTATE		10,551.	17,129.
VANGUARD REIT VIPER	COST	19,728.	42,081.
TOTAL TO FORM 990-PF, PART II, LINE 13		405,878.	552,811.

FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CARLA COLFACK WELLS FARGO BANK
PO BOX 7
TWIN FALLS, ID 83301

TELEPHONE NUMBER NAME OF GRANT PROGRAM

208-736-1217 OLIVE SMITH BROWNING CHARITABLE TRUST

FORM AND CONTENT OF APPLICATIONS

PLEASE PROVIDE A LETTER THAT OUTLINES THE AMOUNT REQUESTED, THE BENEFIT TO THE LOCAL AREA, AND CERTIFY THAT THE PROCEEDS SHALL BE USED PRIMARILY FOR CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES. THE APPLICANT MUST PROVIDE EVIDENCE OF EXEMPTION FROM FEDERAL INCOME TAX AS A CHARITABLE ORGANIZATION PURSUANT TO SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS REQUESTING FUNDING MUST BE EXEMPT FROM FEDERAL INCOME TAX AS A CHARITABLE ORGANIZATION PURSUANT TO SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE GRANT PROCEEDS MUST BE USED PRIMARILY FOR CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES. A PREFERENCE IS GIVEN TO LOCAL ORGANIZATIONS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MV ARTS COUNCIL P O BOX 1158 TWIN FALLS, ID 83301	N/A SUPPORT COMMUNITY ARTS CENTER & KIDS ARTS IN THE PARK	CHAR	4,000.
MV REHABILITATION SERVICE 2158 4TH AVE EAST TWIN FALLS, ID 83301	N/A SUPPORT REHABILITATION OF DISADVANTAGED PEOPLE	CHAR	3,500.
MV SYMPHONY ORCHESTRA 1130 MONACO DRIVE TWIN FALLS, ID 83301	N/A COMMUNITY SUPPORT FOR THE ARTS	CHAR	3,000.
LA POSADA, INC. 134 HANSEN ST EAST TWIN FALLS, ID 83301	N/A SUPPORT COMMUNITY HISPANIC OUTREACH	501(C)(3)	3,000.
TWIN FALLS PUBLIC LIBRARY FOUNDATION 201 4TH AVENUE EAST TWIN FALLS, ID 83301	N/A SUPPORT OF THE CITY LIBRARY	501(C)(3)	3,000.
SOUTHERN IDAHO LEARNING CENTER FOUNDATION 564 SHOUP AVE W TWIN FALLS, ID 83301	N/A SUPPORT FOR STUDENTS WITH LEARNING STRUGGLES	501(C)(3)	5,000.
UNITED WAY 450 FALLS AVE W TWIN FALLS, ID 83301	N/A SUPPORT OF COMMUNITY UNITED WAY	501(C)(3)	9,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			31,000.