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

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

OMB No 1545-0052

2010

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 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	B Telephone number (see page 10 of the instructions) (888) 730-4933
Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G		
City or town, state, and ZIP code Phoenix AZ 85072-3456		
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		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> 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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 22,904,345	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)	

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	455,624	452,898		
	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	171,725			
	b Gross sales price for all assets on line 6a	2,071,550			
	7 Capital gain net income (from Part IV, line 2)		171,725		
	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)	10,604	10,604	0		
12 Total. Add lines 1 through 11	637,953	635,227	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	37,500	7,500		30,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,913	0	0	1,913
	c Other professional fees (attach schedule)	99,757	99,757	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	17,209	13,709	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)	18,141	9,189	0	8,951
	24 Total operating and administrative expenses. Add lines 13 through 23	174,520	130,155	0	40,864
	25 Contributions, gifts, grants paid	855,039			855,039
26 Total expenses and disbursements. Add lines 24 and 25	1,029,559	130,155	0	895,903	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-391,606				
b Net investment income (if negative, enter -0-)		505,072			
c Adjusted net income (if negative, enter -0-)			0		

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

Form **990-PF** (2010)

(HTA)

27

Form 990-PF (2010) VAL A BROWNING FOUNDATION

87-6167851 Page 2

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			0	
	2	Savings and temporary cash investments		1,423,314	1,022,959	1,022,959
	3	Accounts receivable	0			
		Less: allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less: allowance for doubtful accounts	0	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	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)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis	0			
	Less: accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		9,341,943	9,631,592	21,881,386	
14	Land, buildings, and equipment basis	0				
	Less: accumulated depreciation (attach schedule)	0	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)		10,765,257	10,654,551	22,904,345	
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		10,765,257	10,654,551	
	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)		10,765,257	10,654,551		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		10,765,257	10,654,551		

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	10,765,257
2	Enter amount from Part I, line 27a	2	-391,606
3	Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	308,222
4	Add lines 1, 2, and 3	4	10,681,873
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	26,115
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,655,758

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a	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	171,725
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	0

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.

(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	1,031,611	17,928,021	0.057542
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
2 Total of line 1, column (d)			2 0.256296
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 0.051259
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 20,891,036
5 Multiply line 4 by line 3			5 1,070,854
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,051
7 Add lines 5 and 6			7 1,075,905
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.			8 895,903

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	10,101
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	10,101
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	10,101
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,643	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,643	
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	5,458	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
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)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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 General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)?		X
If "Yes," complete Part XIV		
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► P.O. Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
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	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 22 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 2010?	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 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"/> 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 22 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 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)	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 2010?	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)?

5b N/A

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?

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

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

X

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

7b

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 (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
Wells Fargo Bank, N A.	Trustee	4 00	0	0
		00	0	0
		00	0	0
		00	0	0
		00	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

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

**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
	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	19,620,075
b	Average of monthly cash balances	1b	1,589,099
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	21,209,174
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	21,209,174
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	318,138
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,891,036
6	Minimum investment return. Enter 5% of line 5	6	1,044,552

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	1,044,552
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,101
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	10,101
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,034,451
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,034,451
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	1,034,451

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	895,903
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	895,903
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	895,903

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,034,451
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			64,325	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 895,903				
a Applied to 2009, but not more than line 2a			64,325	
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 2010 distributable amount				831,578
e Remaining amount distributed out of corpus	0			
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:				
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				202,873
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				0

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 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 Attached Statement				
Total			▶ 3a	855,039
b Approved for future payment NONE				
Total			▶ 3b	0

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) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	455,624	
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	171,725	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>ROYALTY INCOME</u>		0	15	10,604	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		637,953	0
13 Total. Add line 12, columns (b), (d), and (e)				13 637,953	637,953

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

[illegible]

VAL A BROWNING FOUNDATION
EIN: 87-6167851
FYE DECEMBER 31, 2010

			FMV	FED COST
Invest - Corp Sto 028550	369604103	GENERAL ELECTRIC CO	6,200,968	1,747
Invest - Corp Sto 028550	949746101	WELLS FARGO & CO	2,640,627	42,137
Savings & Temp 028550	YY1023000	BLACKROCK INSTL FDS TRE	38,572	38,572
Savings & Temp 028550	YY1023000	BLACKROCK INSTL FDS TRE	58,486	58,486
Cash 028550			-	-
Invest - Corp Sto 028552	025816109	AMERICAN EXPRESS CO	32,190	29,606
Invest - Corp Sto 028552	084670108	BERKSHIRE HATHAWAY INC	481,800	345,000
Invest - Corp Sto 028552	115637100	BROWN FORMAN CORP	208,254	112,180
Invest - Corp Sto 028552	H25662158	CIE FINANCIERE RICHEMON	619,570	222,822
Invest - Corp Sto 028552	418056107	HASBRO INC	23,590	9,240
Invest - Corp Sto 028552	573284106	MARTIN MARIETTA MATLS II	196,010	100,573
Invest - Corp Sto 028552	641069406	NESTLE S.A REGISTERED S	749,073	332,649
Invest - Corp Sto 028552	713448108	PEPSICO INC	104,528	28,924
Invest - Corp Sto 028552	939640108	WASHINGTON POST CO CL I	123,500	166,451
Invest - Corp Sto 028552	949746101	WELLS FARGO & CO	306,801	262,438
Invest - Corp Sto 028552	904784709	UNILEVER N.V. - ADR	282,600	214,271
Invest - Corp Sto 028552	F72027109	PERNOD-RICARD FRF 20.0	396,444	260,696
Savings & Temp 028552	YY1023000	BLACKROCK INSTL FDS TRE	11,342	11,342
Invest - Corp Sto 028552	30231G102	EXXON MOBIL CORPORATIC	109,680	20,803
Invest - Corp Sto 028552	Z02374009	DIAGEO PLC	213,359	146,731
Invest - Corp Sto 028552	Z02875807	BRITISH AMERICAN TOBACC	289,274	131,553
Invest - Corp Sto 028552	084670702	BERKSHIRE HATHAWAY INC	260,358	184,532
Invest - Corp Sto 028552	20030N200	COMCAST CORP-SPECIAL C	236,714	185,248
Invest - Corp Sto 028552	02209S103	ALTRIA GROUP INC	288,054	185,354
Invest - Corp Sto 028552	N39338194	HEINEKEN HOLDING NV EUF	501,790	315,681
Invest - Corp Sto 028552	Z04835486	SABMILLER PLC USD 0.1	518,452	259,465
Invest - Corp Sto 028552	718172109	PHILIP MORRIS INTERNATIC	702,360	439,994
Invest - Corp Sto 028552	811065101	SCRIPPS NETWORKS INTER	131,963	93,576
Invest - Corp Sto 028552	57636Q104	MASTERCARD INC	179,960	175,777
Invest - Corp Sto 028552	03524A108	ANHEUSER-BUSCH INBEV S	216,942	202,701
Cash 028552			-	-
Invest - Corp Sto 028553	Y2573F102	FLEXTRONICS INTL LTD	109,131	126,092
Invest - Corp Sto 028553	035128206	ANGLOGOLD LIMITED - ADR	258,851	163,707
Invest - Corp Sto 028553	532457108	ELI LILLY & CO COM	196,224	183,556
Invest - Corp Sto 028553	571748102	MARSH & MCLENNAN COS II	257,269	191,556
Invest - Corp Sto 028553	594918104	MICROSOFT CORP	168,269	158,399
Invest - Corp Sto 028553	651639106	NEWMONT MINING CORP	274,531	192,684
Invest - Corp Sto 028553	654624105	NIPPON TELEGRAPH AND TI	165,168	153,979
Invest - Corp Sto 028553	717081103	PFIZER INC	163,281	233,063
Invest - Corp Sto 028553	786514208	SAFEWAY INC NEW	162,603	153,778
Invest - Corp Sto 028553	844741108	SOUTHWEST AIRLINES CO	199,269	231,457
Invest - Corp Sto 028553	872375100	TECO ENERGY INC	221,610	183,069
Invest - Corp Sto 028553	886423102	TIDEWATER INC	301,019	189,679
Invest - Corp Sto 028553	938824109	WASHINGTON FED INC COM	260,568	202,346
Invest - Corp Sto 028553	05379B107	AVISTA CORP	261,457	223,361
Savings & Temp 028553	YY1023000	BLACKROCK INSTL FDS TRE	728,534	728,534
Invest - Corp Sto 028553	58933Y105	MERCK & CO INC NEW	205,068	182,629
Invest - Corp Sto 028553	24702R101	DELL INC	171,272	168,730
Invest - Corp Sto 028553	00206R102	AT & T INC	230,339	194,805
Invest - Corp Sto 028553	736508847	PORTLAND GEN ELEC CO	168,175	180,244
Invest - Other 028553	46428Q109	ISHARES SILVER TR	294,859	126,904
Invest - Other 028553	74347R503	ETF PROSHARES SHORT S8	91,187	160,284

Invest - Other	028553	78463V107	SPDR GOLD TRUST	147,737	70,051
Invest - Other	028553	758075402	REDWOOD TR INC COM	143,328	151,985
Invest - Corp Sto	028553	931142103	WAL MART STORES INC	161,790	161,758
Invest - Corp Sto	028553	039483102	ARCHER DANIELS MIDLAND	209,056	177,655
Invest - Corp Sto	028553	565849106	MARATHON OIL CORP	210,701	198,404
Invest - Corp Sto	028553	292505104	ENCANA CORP	189,280	202,200
Invest - Corp Sto	028553	458140100	INTEL CORP	210,300	187,225
Invest - Corp Sto	028553	502424104	L-3 COMMUNICATIONS COR	217,814	219,061
Invest - Corp Sto	028553	369604103	GENERAL ELECTRIC CO	216,371	192,783
Savings & Temp	028553	YY1023000	BLACKROCK INSTL FDS TRE	185,049	185,049
Cash	028553			975	975
TOTAL CASH, SAVINGS, & OTHER INVESTMENTS				22,904,345	10,654,551
TOTAL CASH & SAVINGS				1,022,959	1,022,959
TOTAL OTHER INVESTMENTS				21,881,386	9,631,592

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.

VAL A BROWNING FOUNDATION

87-6167851 Page 1 of 5

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

Name

BLAINE COUNTY SENIOR CONNECTION

Street

PO BOX 28

City

HAILEY

State

ID

Zip Code

83333-0028

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

80,000

Name

WEBER STATE UNIVERSITY

Street

3848 HARRISON BLVD

City

OGDEN

State

UT

Zip Code

84408

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,800

Name

OGDEN SURGICAL SOCIETY

Street

2072 FOREST RIDGE DR

City

LAYTON

State

UT

Zip Code

84040

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,400

Name

OGDEN SYMPHONY BALLET

Street

638 EAST 26TH STREET

City

OGDEN

State

UT

Zip Code

84401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

16,000

Name

ECCLES GARDEN

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,000

Name

STANLEY COMMUNITY LIBRARY

Street

PO BOX 230, 33 ACE OF DIAMONDS STREET

City

STANLEY

State

ID

Zip Code

83278

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

VAL A BROWNING FOUNDATION

87-6167851 Page 2 of 5

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

Street

8029 SOUTH 700 EAST

City

SANDY

State

UT

Zip Code

84070

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

MOAB MUSIC FESTIVAL

Street

58 EAST 300 SOUTH

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

SEEKHAVEN

Street

PO BOX 729

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

INTERNATIONAL YOUTH SOCCER EXCHANGE ASSOCIATION

Street

501 NE ANNA RD

City

POULSBO

State

WA

Zip Code

98370

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MOAB TRAILS - CITY OF MOAB

Street

217 EAST CENTER ST

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

ISLAND SCHOOL SPANISH PROGRAM

Street

PO BOX 6008

City

LAWRENCEVILLE

State

NJ

Zip Code

08648

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

VAL A BROWNING FOUNDATION

87-6167851 Page 3 of 5

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

Name

TREATMENT ADVOCACY CENTER

Street

200 N GLEBE RD, SUITE 730

City

ARLINGTON

State

VA

Zip Code

22203

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

POST-PRISON EDUCATION PROGRAM

Street

810 THIRD AVENUE, SUITE 180

City

SEATTLE

State

WA

Zip Code

98104-1651

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

17,500

Name

BLAINE COUNTY COMMUNITY LIBRARY

Street

415 SPRUCE AVE

City

KETCHUM

State

ID

Zip Code

83340-0000

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

SAGEBRUSH EQUINE TRAINING CENTER

Street

100 LET'ER BUCK ROAD

City

HAILEY

State

ID

Zip Code

83333

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

UNIVERSITY OF CALIFORNIA, BERKELEY LIBRARY

Street

189 DOE LIBRARY

City

BERKELEY

State

CA

Zip Code

94704

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

12,000

Name

MOAB ROTARY PARK, MUSICAL - CITY OF MOAB

Street

680 MILLCREEK DRIVE

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

VAL A BROWNING FOUNDATION

87-6167851 Page 4 of 5

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

Recipient(s) paid during the year

Name

UNIVERSITY OF CALIFORNIA, BERKELEY ART MUSEUM

Street

2625 DURANT AVE #2250

City

BERKELEY

State

CA

Zip Code

94720-2250

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

12,000

Name

SUN CLUB

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

SEATTLE UNIVERSITY, SCHOOL OF LAW

Street

901 12TH AVENUE, PO BOX 222000

City

SEATTLE

State

WA

Zip Code

98122-1090

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

42,554

Name

AMERICAN FRIENDS OF UNIVERSITY COLLEGE, OXFORD

Street

541 BUTTERMILK PIKE, SUITE 207

City

CRESCENT SPRINGS

State

KY

Zip Code

41017

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

40,000

Name

STAGLIN MUSIC FESTIVAL FOR MENTAL HEALTH

Street

PO BOX 680

City

RUTHERFORD

State

CA

Zip Code

94573

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

FIRST UNITARIAN CHURCH

Street

569 SOUTH 1300 EAST

City

SALT LAKE CITY

State

UT

Zip Code

84102-3294

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

VAL A BROWNING FOUNDATION

87-6167851 Page 5 of 5

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

Name

UNIVERSITY OF UTAH, UTAH MUSEUM OF NATURAL HISTORY

Street

1390 E. PRESIDENTS CIRCLE

City

SALT LAKE CITY

State

UT

Zip Code

84112

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

98,385

Name

UNIVERSITY OF UTAH, DR BOHNSACK ARTHRITIS RESEARCH

Street

201 PRESIDENTS CIRCLE ROOM 201

City

SALT LAKE CITY

State

UT

Zip Code

84112

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

100,000

Name

UNIVERSITY OF UTAH, ORTHOPEDIC

Street

201 PRESIDENTS CIRCLE ROOM 201

City

SALT LAKE CITY

State

UT

Zip Code

84112

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

WEBER STATE UNIVERSITY, COLLEGE OF SCIENCE, DEPT OF PHYSICS

Street

2508 UNIVERSITY CIRCLE

City

OGDEN

State

UT

Zip Code

84408-2508

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

WEBER STATE UNIVERSITY, COLLEGE OF NURSING

Street

3903 UNIVERSITY CIRCLE

City

OGDEN

State

UT

Zip Code

84408-3903

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

UTAH STATE UNIVERSITY

Street

OLD MAIN HILL

City

LOGAN

State

UT

Zip Code

84322

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

93,400

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Totals					Net Gain or Loss	
								Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation		
														Gross Sales
Long Term CG Distributions			Amount											
Short Term CG Distributions					0									
1	X	AOL INC	00184X105			8/29/2006		2/1/2010	7,251	8,545			-1,294	
2	X	AOL INC	00184X105			9/17/2004		2/1/2010	1,121	1,352			-231	
3	X	BP PLC - ADR	055622104			8/15/2008		6/1/2010	102,591	154,836			-52,245	
4	X	BP PLC - ADR	055622104			11/5/2008		6/1/2010	18,688	24,416			-5,728	
5	X	BP PLC - ADR	055622104			8/26/2003		6/14/2010	3,184	4,340			-1,156	
6	X	BERKSHIRE HATHAWAY INC	084670702			8/4/2006		6/18/2010	15,957	12,196			3,761	
7	X	BERKSHIRE HATHAWAY INC	084670702			9/17/2004		6/18/2010	7,979	5,744			2,235	
8	X	COMCAST CORP-SPECIAL CL	20030N200			10/6/2004		5/25/2010	3,350	3,887			-537	
9	X	COMCAST CORP-SPECIAL CL	20030N200			10/11/2004		5/25/2010	6,280	7,232			-952	
10	X	COMCAST CORP-SPECIAL CL	20030N200			2/15/2008		5/25/2010	419	493			-74	
11	X	COMCAST CORP-SPECIAL CL	20030N200			3/25/2008		5/25/2010	2,512	2,971			-459	
12	X	COMCAST CORP-SPECIAL CL	20030N200			9/21/2004		5/25/2010	1,675	1,853			-178	
13	X	COMCAST CORP-SPECIAL CL	20030N200			9/21/2004		6/10/2010	4,683	5,095			-412	
14	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		6/10/2010	10,218	11,016			-798	
15	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		7/8/2010	34,387	37,638			-3,251	
16	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		9/15/2010	5,503	5,967			-464	
17	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		11/15/2010	12,113	11,475			638	
18	X	CONOCOPHILLIPS	20825C104			2/19/2004		2/23/2010	13,710	9,860			3,850	
19	X	DU PONT E I DE NEMOURS &	263534109			8/26/2003		4/30/2010	90,042	96,286			-6,244	
20	X	DU PONT E I DE NEMOURS &	263534109			9/22/2004		4/30/2010	29,799	31,167			-1,368	
21	X	DU PONT E I DE NEMOURS &	263534109			9/22/2004		4/30/2010	8,076	8,444			-368	
22	X	DU PONT E I DE NEMOURS &	263534109			11/5/2008		4/30/2010	23,015	18,044			4,971	
23	X	HUGOTON ROYALTY TRUST	444717102			7/6/2007		8/6/2010	151,725	192,405			-40,680	
24	X	HUGOTON ROYALTY TRUST	444717102			11/5/2008		8/6/2010	20,615	24,246			-3,631	
25	X	UIT	46428Q109			1/2/2010		1/29/2010	72	57			15	
26	X	UIT	46428Q109			1/2/2010		2/26/2010	58	46			12	
27	X	UIT	46428Q109			1/2/2010		3/31/2010	70	53			17	
28	X	UIT	46428Q109			1/2/2010		4/30/2010	72	51			21	
29	X	UIT	46428Q109			1/2/2010		5/28/2010	74	53			21	
30	X	UIT	46428Q109			1/2/2010		6/30/2010	73	52			21	
31	X	UIT	46428Q109			1/2/2010		7/30/2010	73	52			21	
32	X	UIT	46428Q109			1/2/2010		8/31/2010	74	50			24	
33	X	UIT	46428Q109			1/2/2010		9/30/2010	77	46			31	
34	X	UIT	46428Q109			1/2/2010		10/29/2010	94	50			44	
35	X	UIT	46428Q109			1/2/2010		11/30/2010	103	47			56	
36	X	UIT	46428Q109			1/2/2010		12/31/2010	118	51			67	
37	X	LSI CORPORATION	502161102			11/21/2008		1/20/2010	208,310	86,245			122,065	
38	X	MARTIN MARIETTA MATLS IN	573284106			11/11/2008		6/10/2010	4,553	4,005			548	
39	X	MARTIN MARIETTA MATLS IN	573284106			11/11/2008		6/24/2010	17,671	16,018			1,653	
40	X	MARTIN MARIETTA MATLS IN	573284106			11/11/2008		8/11/2010	7,880	8,009			-129	
41	X	OLIN CORP 1 COM & 1 TAEK	680665205			2/4/2009		9/13/2010	246,870	180,416			66,454	
42	X	PNM RES INC	69349H107			6/25/2008		11/10/2010	147,166	142,005			5,161	
43	X	PNM RES INC	69349H107			11/5/2008		11/10/2010	29,757	21,288			8,469	
44	X	ULTRASHORT LEHMAN 20+ Y	74347R297			10/30/2008		3/2/2010	100,901	134,827			-33,926	
45	X	ULTRASHORT LEHMAN 20+ Y	74347R297			11/5/2008		3/2/2010	23,575	30,340			-6,765	
46	X	UIT	78463V107			1/1/1901		1/7/2010	104	23			81	
47	X	UIT	78463V107			1/1/1901		2/3/2010	103	23			80	
48	X	SPDR GOLD TRUST	78463V107			11/5/2008		2/26/2010	36,007	24,148			11,859	
49	X	SPDR GOLD TRUST	78463V107			3/26/2007		2/26/2010	162,031	97,677			64,354	
50	X	UIT	78463V107			1/1/1901		3/3/2010	33	19			14	

Amount!

Line 11 (990-PF) - Other Income

		10,604	10,604	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ROYALTY INCOME	10,604	10,604	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,913	0	0	1,913
	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	PRICEWATERHOUSECOOPERS, LLP	1,913			1,913
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		99,757	99,757	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	LESA SROUFE & CO	32,722	32,722		
2	GARDNER RUSSO & GARDNER	65,451	65,451		
3	INVESTMENT EXPENSES	1,584	1,584		
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

			17,209	13,709	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	PY FED EXCISE TAX	3,500				
2	MINERAL INTERST PRODUCTION TAX	1,145	1,145			
3	FOREIGN TAX WITHHELD	12,564	12,564			
4						
5						
6						
7						
8						
9						
10						

Line 23 (990-PF) - Other Expenses

		18,141	9,189	0	8,951
	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	TRUSTEE FEES	17,903	8,951		8,951
3	ROYALTY EXPENSES	142	142		
4	ADR FEES	96	96		
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	PRIOR YEAR		9,341,943	9,631,592	21,881,386
2	CURRENT YEAR			0	
3				9,631,592	21,881,386
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	COST BASIS ADJUSTMENT	1	345
2	MUTUAL FUND & CTF INCOME ADDITION	2	46
3	EXCESS OF FMV OVER COST ADJUSTMENT	3	298,226
4	FEDERAL EXCISE TAX REFUND	4	9,605
5	Total	5	308,222

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

1	LOSS ON PY SALES SETTLED IN CY	1	991
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	1,513
3	PY RETURN OF CAPITAL ADJUSTMENT	3	23,611
4	Total	4	26,115

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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Amount												
	Short Term CG Distributions	0												
1	AOL INC	00184X105		8/29/2006	2/1/2010		7,251	0	8,545	-1,294			0	171,725
2	AOL INC	00184X105		9/17/2004	2/1/2010		1,121	0	1,352	-231			0	-1,294
3	BP PLC - ADR	055622104		8/15/2008	6/1/2010		102,591	0	154,836	-52,245			0	-52,245
4	BP PLC - ADR	055622104		11/5/2008	6/1/2010		18,688	0	24,416	-5,728			0	-5,728
5	BP PLC - ADR	055622104		8/26/2003	6/14/2010		3,184	0	4,340	-1,156			0	-1,156
6	BERKSHIRE HATHAWAY INC	084670702		8/4/2006	6/18/2010		15,957	0	12,196	3,761			0	3,761
7	BERKSHIRE HATHAWAY INC	084670702		9/17/2004	6/18/2010		7,979	0	3,887	4,092			0	4,092
8	COMCAST CORP-SPECIAL CL A	20030N200		10/6/2004	5/25/2010		3,350	0	7,232	-3,882			0	-3,882
9	COMCAST CORP-SPECIAL CL A	20030N200		10/11/2004	5/25/2010		6,280	0	7,232	-952			0	-952
10	COMCAST CORP-SPECIAL CL A	20030N200		2/15/2008	5/25/2010		419	0	493	-74			0	-74
11	COMCAST CORP-SPECIAL CL A	20030N200		3/25/2008	5/25/2010		2,512	0	2,971	-459			0	-459
12	COMCAST CORP-SPECIAL CL A	20030N200		9/21/2004	5/25/2010		1,675	0	1,853	-178			0	-178
13	COMCAST CORP-SPECIAL CL A	20030N200		9/21/2004	6/10/2010		4,683	0	5,095	-412			0	-412
14	COMCAST CORP-SPECIAL CL A	20030N200		9/15/2004	6/10/2010		10,218	0	11,016	-798			0	-798
15	COMCAST CORP-SPECIAL CL A	20030N200		9/15/2004	7/8/2010		34,387	0	37,638	-3,251			0	-3,251
16	COMCAST CORP-SPECIAL CL A	20030N200		9/15/2004	9/15/2010		5,503	0	5,967	-464			0	-464
17	COMCAST CORP-SPECIAL CL A	20030N200		9/15/2004	11/15/2010		12,113	0	11,475	638			0	638
18	CONOCOPHILLIPS	20825C104		2/19/2004	2/23/2010		13,710	0	9,860	3,850			0	3,850
19	DU PONT E I DE NEMOURS & CO	263534109		8/26/2003	4/30/2010		90,042	0	96,286	-6,244			0	-6,244
20	DU PONT E I DE NEMOURS & CO	263534109		9/22/2004	4/30/2010		29,799	0	31,167	-1,368			0	-1,368
21	DU PONT E I DE NEMOURS & CO	263534109		9/22/2004	4/30/2010		8,076	0	8,444	-368			0	-368
22	DU PONT E I DE NEMOURS & CO	263534109		11/5/2008	4/30/2010		23,015	0	18,044	4,971			0	4,971
23	HUGOTON ROYALTY TRUST	444717102		7/6/2007	8/6/2010		151,725	0	192,405	-40,680			0	-40,680
24	HUGOTON ROYALTY TRUST	444717102		11/5/2008	8/6/2010		20,615	0	24,246	-3,631			0	-3,631
25	UIT	46428Q109		1/2/2010	1/29/2010		72	0	57	15			0	15
26	UIT	46428Q109		1/2/2010	2/26/2010		58	0	46	12			0	12
27	UIT	46428Q109		1/2/2010	3/31/2010		70	0	53	17			0	17
28	UIT	46428Q109		1/2/2010	4/30/2010		72	0	51	21			0	21
29	UIT	46428Q109		1/2/2010	5/28/2010		74	0	53	21			0	21
30	UIT	46428Q109		1/2/2010	6/30/2010		73	0	52	21			0	21
31	UIT	46428Q109		1/2/2010	7/30/2010		73	0	52	21			0	21
32	UIT	46428Q109		1/2/2010	8/31/2010		74	0	50	24			0	24
33	UIT	46428Q109		1/2/2010	9/30/2010		77	0	46	31			0	31
34	UIT	46428Q109		1/2/2010	10/29/2010		94	0	50	44			0	44
35	UIT	46428Q109		1/2/2010	11/30/2010		103	0	47	56			0	56
36	UIT	46428Q109		1/2/2010	12/31/2010		118	0	51	67			0	67
37	LSI CORPORATION	502161102		11/21/2008	1/20/2010		208,310	0	86,245	122,065			0	122,065
38	MARTIN MARIETTA MATLS INC COM	573284106		11/11/2008	6/10/2010		4,553	0	4,005	548			0	548
39	MARTIN MARIETTA MATLS INC COM	573284106		11/11/2008	6/24/2010		17,671	0	16,018	1,653			0	1,653
40	MARTIN MARIETTA MATLS INC COM	573284106		11/11/2008	8/11/2010		7,880	0	8,009	-129			0	-129
41	OLIN CORP 1 COM & 1 TAEKOVER RT	680656205		2/4/2009	9/13/2010		246,870	0	180,416	66,454			0	66,454
42	PNM RES INC	69349H107		6/25/2008	11/10/2010		147,166	0	142,005	5,161			0	5,161
43	PNM RES INC	69349H107		11/5/2008	11/10/2010		29,757	0	21,288	8,469			0	8,469
44	ULTRASHORT LEHMAN 20+ YR PROSH	74347R297		10/30/2008	3/2/2010		100,901	0	134,827	-33,926			0	-33,926
45	ULTRASHORT LEHMAN 20+ YR PROSH	74347R297		11/5/2008	3/2/2010		23,575	0	30,340	-6,765			0	-6,765
46	UIT	78463V107		11/1/2010	1/7/2010		104	0	23	81			0	81
47	UIT	78463V107		11/1/2010	2/3/2010		103	0	23	80			0	80
48	SPDR GOLD TRUST	78463V107		11/5/2008	2/26/2010		36,007	0	24,148	11,859			0	11,859
49	SPDR GOLD TRUST	78463V107		3/26/2007	2/26/2010		162,031	0	97,677	64,354			0	64,354
50	UIT	78463V107		11/1/2010	3/3/2010		33	0	19	14			0	14
51	UIT	78463V107		11/1/2010	4/8/2010		37	0	22	15			0	15
52	UIT	78463V107		11/1/2010	5/7/2010		35	0	20	15			0	15
53	UIT	78463V107		11/1/2010	6/4/2010		43	0	24	19			0	19
54	UIT	78463V107		11/1/2010	7/8/2010		42	0	24	18			0	18
55	UIT	78463V107		11/1/2010	8/4/2010		43	0	24	19			0	19
56	UIT	78463V107		11/1/2010	9/3/2010		46	0	25	21			0	21
57	UIT	78463V107		11/1/2010	10/4/2010		45	0	23	22			0	22

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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	1,899,825	171,725	Gains Minus Excess of FMV Over Adjusted Basis or Losses	171,725
58	UIT		78463V107		1/1/1901	11/5/2010		48	0	23	25			0					
59	UIT		78463V107		1/1/1901	12/3/2010		47	0	22	25			0					
60	SCRIPPS NETWORKS INTERACTIVE		811065101		9/15/2004	6/7/2010		10,979	0	11,353	-374			0					
61	SCRIPPS NETWORKS INTERACTIVE		811065101		9/15/2004	7/9/2010		15,569	0	17,030	-1,461			0					
62	SCRIPPS NETWORKS INTERACTIVE		811065101		9/15/2004	8/9/2010		16,856	0	17,030	-174			0					
63	SCRIPPS NETWORKS INTERACTIVE		811065101		9/15/2004	11/15/2010		23,319	0	20,436	2,883			0					
64	TIME WARNER INC		887317303		8/29/2006	4/14/2010		109,440	0	116,826	-7,386			0					
65	TIME WARNER INC		887317303		9/17/2004	4/14/2010		17,058	0	18,628	-1,570			0					
66	WASHINGTON POST CO CL B		939640108		10/29/2004	6/10/2010		4,476	0	9,155	-4,679			0					
67	WASHINGTON POST CO CL B		939640108		11/2/2004	6/10/2010		2,238	0	4,665	-2,427			0					
68	WASHINGTON POST CO CL B		939640108		9/15/2004	6/10/2010		8,953	0	18,211	-9,258			0					
69	WASHINGTON POST CO CL B		939640108		9/15/2004	6/15/2010		1,350	0	2,732	-1,382			0					
70	WASHINGTON POST CO CL B		939640108		9/15/2004	7/8/2010		5,895	0	12,748	-6,853			0					
71	WASHINGTON POST CO CL B		939640108		9/15/2004	8/11/2010		8,029	0	20,032	-12,003			0					
72	WELLS FARGO & CO		949746101		9/15/2004	6/8/2010		15,771	0	17,062	-1,291			0					
73	CADBURY GBP NPV		G1843B107		9/15/2004	2/1/2010		18,328	0	17,241	1,087			0					
74	CADBURY GBP NPV		G1843B107		7/22/2008	2/1/2010		8,043	0	7,554	489			0					
75	CADBURY GBP NPV		G1843B107		7/29/2009	2/1/2010		6,593	0	4,740	1,853			0					
76	CADBURY GBP NPV		G1843B107		11/12/2008	2/1/2010		29,667	0	19,794	9,873			0					
77	CADBURY GBP NPV		G1843B107		11/12/2008	2/2/2010		17,644	0	11,657	5,987			0					
78	CIE FINANCIERE RICHEMONT SA CHF		1425662158		10/7/2008	4/12/2010		24,787	0	24,881	-94			0					
79	CIE FINANCIERE RICHEMONT SA CHF		1425662158		9/20/2004	4/12/2010		3,966	0	2,789	1,177			0					
80	CIE FINANCIERE RICHEMONT SA CHF		1425662158		9/20/2004	8/9/2010		15,725	0	11,156	4,569			0					
81	CIE FINANCIERE RICHEMONT SA CHF		1425662158		9/15/2004	10/27/2010		54,387	0	29,659	24,728			0					
82	CIE FINANCIERE RICHEMONT SA CHF		1425662158		9/15/2004	11/11/2010		28,966	0	14,830	14,136			0					
83	CIE FINANCIERE RICHEMONT SA CHF		1425662158		9/15/2004	11/23/2010		21,429	0	10,785	10,644			0					
84	HEINEKEN HOLDING NV EUR 16		N39338194		2/22/2008	4/9/2010		2,188	0	2,466	-278			0					
85	HEINEKEN HOLDING NV EUR 16		N39338194		11/3/2008	4/9/2010		8,754	0	6,427	2,327			0					
86	DIAGEO PLC		Z02374009		11/12/2008	12/6/2010		21,586	0	17,471	4,115			0					
87	SABMiller PLC USD 0.1		Z04835486		6/17/2008	5/21/2010		7,995	0	7,101	894			0					
88	LT CAP GAIN DIVIDENDS							361	0	0	361			0					

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WELLS FARGO BANK NA	X	PO BOX 53456, MAC S4101-22G	PHOENIX	AZ	85072		TRUSTEE	4	17,903
2	CAROL B DUMKE		2416 PLAZA DEL GRANDE	LAS VEGAS	NV	89102-4017		MEMBER	1	7,500
3	JUDITH B JONES		344 W PLEASANT VIEW DR	OGDEN	UT	84414-2118		MEMBER	1	7,500
4	JOHN BROWNING, C/O REGA		999 THIRD AVE, SUITE 4000	SEATTLE		98104		MEMBER	1	7,500
5	CHRISTOPHER BROWNING		999 THIRD AVE	SEATTLE	WA	98104		MEMBER	1	7,500
6	BRUCE W BROWNING		597 E CRESTWOOD	KAYSVILLE	UT	84037		MEMBER	1	7,500
7										
8										
9										
10										

55,403

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Date		Amount
1 Credit from prior year return		1	4,643
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	0
7 Total		7	4,643

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	64,325
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	64,325