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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

2011For calendar year **2011** or tax year beginning , and ending

Name of foundation
BROWNING CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G

City or town, state, and ZIP code
Phoenix AZ 85072-3456

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **606,553** **J** Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

A Employer identification number
82-6053534

B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here ☐

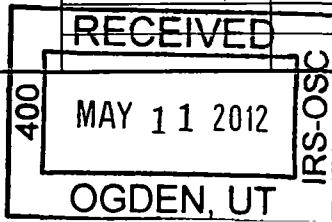
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E 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 ☐

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 instructions))

	(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 (attach schedule)				
2 Check ☒ 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	18,821	17,689		
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	22,968			
b Gross sales price for all assets on line 6a	175,373			
7 Capital gain net income (from Part IV, line 2)		22,968		
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)	0	0	0	
12 Total. Add lines 1 through 11	41,789	40,657	0	
13 Compensation of officers, directors, trustees, etc	8,465	6,349		2,116
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)	2,905	0	0	2,905
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,137	399	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)	0	0	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	12,507	6,748	0	5,021
25 Contributions, gifts, grants paid	40,000			40,000
26 Total expenses and disbursements. Add lines 24 and 25	52,507	6,748	0	45,021
27 Subtract line 26 from line 12	-10,718			
a Excess of revenue over expenses and disbursements		33,909		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			0	

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(HTA)Form **990-PF** (2011)

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Form 990-PF (2011) BROWNING CHARITABLE FOUNDATION

82-6053534

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	162	162
	2	Savings and temporary cash investments	31,813	30,063	30,063
	3	Accounts receivable ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	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)	80,153	0	0
	c	Investments—corporate bonds (attach schedule)	0	50,138	53,416
Liabilities	11	Investments—land, buildings, and equipment basis ▶	0		
		Less accumulated depreciation (attach schedule) ▶	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	405,878	425,725	522,912
	14	Land, buildings, and equipment basis ▶	0		
		Less accumulated depreciation (attach schedule) ▶	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	517,844	506,088	606,553
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue	0	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	
		Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31. ▶ ☒			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds	517,844	506,088	
	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 instructions)	517,844	506,088	
	31	Total liabilities and net assets/fund balances (see instructions)	517,844	506,088	

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	517,844
2	Enter amount from Part I, line 27a	2	-10,718
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	701
4	Add lines 1, 2, and 3	4	507,827
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,739
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	506,088

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Cash	20598500				162 5	162 5
Savings & Temp Inv	20598500	VP0528308	FEDERATED TREAS OBL FD 68	28370 77	28370.77	28370.77
Savings & Temp Inv	20598500	VP0528308	FEDERATED TREAS OBL FD 68	1691.98	1691.98	1691.98
					30225 25	30225 25
Invest - Corp Bonds	20598500	459200GN5	IBM CORP 6 500% 10/15/13	25000	25375 18	27570
Invest - Corp Bonds	20598500	10138MAB1	BOTTLING GROUP LLC 4 625% 11/15/12	25000	24763	25845 5
					50138 18	53415 5
Invest - Other	20598500	589509108	MERGER FD SH BEN INT #260	703 522	11045 3	10967.91
Invest - Other	20598500	693390882	PIMCO FOREIGN BD FD USD H-INST #103	927.995	9901 71	9818 19
Invest - Other	20598500	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	437	9554 28	14198.13
Invest - Other	20598500	81369Y605	AMEX FINANCIAL SELECT SPDR	1337	11340 44	17381
Invest - Other	20598500	81369Y100	AMEX MATERIALS SPDR	68	1427.87	2278
Invest - Other	20598500	81369Y803	AMEX TECHNOLOGY SELECT SPDR	862	13203 5	21937 9
Invest - Other	20598500	81369Y506	AMEX ENERGY SELECT SPDR	236	11556 05	16314 68
Invest - Other	20598500	81369Y886	AMEX UTILITIES SPDR	81	2489 32	2914 38
Invest - Other	20598500	464287804	ISHARES TR SMALLCAP 600 INDEX FD	576	24508 77	39340.8
Invest - Other	20598500	464287705	ISHARES S&P MIDCAP 400 VALUE	255	17235 83	19374 9
Invest - Other	20598500	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	801.68	9058 98	9283 45
Invest - Other	20598500	464287606	ISHARES S&P MIDCAP 400 GROWTH	184	14805 69	18166 32
Invest - Other	20598500	464287465	ISHARES MSCI EAFE	1407	53143 11	69688 71
Invest - Other	20598500	81369Y704	AMEX INDUSTRIAL SPDR	358	7037.35	12082.5
Invest - Other	20598500	81369Y209	AMEX HEALTH CARE SPDR	343	8925 23	11898.67
Invest - Other	20598500	81369Y407	AMEX CONSUMER DISCR SPDR	272	4967 45	10613 44
Invest - Other	20598500	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	1623 03	24324 98	21359 07
Invest - Other	20598500	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	1673 055	21143 34	20796.07
Invest - Other	20598500	922908553	VANGUARD REIT VIPER	428	11626 59	24824
Invest - Other	20598500	922042858	VANGUARD MSCI EMERGING MARKETS ETF	1172	39821 6	44782.12
Invest - Other	20598500	921937827	VANGUARD SHORT TERM BOND ETF	100	8009 4	8084
Invest - Other	20598500	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	672	19583 48	21389 76
Invest - Other	20598500	921937819	VANGUARD INTERMEDIATE TERM B	47	3656 7	4087 59
Invest - Other	20598500	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	1062 357	16982.98	17985.7
Invest - Other	20598500	76628T645	RIDGEWORTH SEIX HY BD-I #5855	2617 067	21650 88	24626 6
Invest - Other	20598500	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	3298 161	30048 37	26978.96
Invest - Other	20598500	123998007	CB RICHARD ELLIS REALTY TRUST	2173 913	18675 6	21739.13
					425724 8	522911 98

Form 990-PF (2011)

BROWNING CHARITABLE FOUNDATION

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 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	22,968
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	33,668	626,883	0.053707
2009	38,939	555,127	0.070144
2008	45,493	687,326	0.066188
2007	43,524	811,279	0.053649
2006	53,664	739,270	0.072591

2 Total of line 1, column (d)	2	0.316279
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	0.063256
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	645,353
5 Multiply line 4 by line 3	5	40,822
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	339
7 Add lines 5 and 6	7	41,161
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	45,021

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	339
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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-)		2	0
3 Add lines 1 and 2		3	339
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	339
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	246	
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	246	
8 Enter any penalty for underpayment of estimated tax Check here ☐ 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	93	
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 2012 estimated tax ☐ Refunded ☐	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)? 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		X
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? 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 instructions) ☐ ID _____		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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 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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011)	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 2011?	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 instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**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**

N/A

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 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. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	8,465	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	630,386
b	Average of monthly cash balances	1b	24,795
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	655,181
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	655,181
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,828
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	645,353
6	Minimum investment return. Enter 5% of line 5	6	32,268

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	32,268
2a	Tax on investment income for 2011 from Part VI, line 5	2a	339
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	339
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,929
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	31,929
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,929

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	45,021
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	45,021
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 instructions)	5	339
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,682

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				31,929
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	2,968			
b From 2007	3,459			
c From 2008	11,311			
d From 2009	11,429			
e From 2010	2,570			
f Total of lines 3a through e	31,737			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 45,021				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				31,929
e Remaining amount distributed out of corpus	13,092			
5 Excess distributions carryover applied to 2011 (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	44,829			
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 instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	2,968			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	41,861			
10 Analysis of line 9				
a Excess from 2007	3,459			
b Excess from 2008	11,311			
c Excess from 2009	11,429			
d Excess from 2010	2,570			
e Excess from 2011	13,092			

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	40,000
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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	18,821	
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	22,968	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	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		41,789	0
13	Total. Add line 12, columns (b), (d), and (e)				41,789	41,789

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | Yes | No |
|----------|---|-----|----|
| 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 | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| 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 | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

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

Sign Here  4/24/2012 **VP AND TAX DIRECTOR**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only	PnnT/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	JOSEPH J CASTRIANO		4/24/2012		P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

BROWNING CHARITABLE FOUNDATION

82-6053534 Page 1 of 2

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

Name

INTERFAITH VOLUNTEER CAREGIVERS

Street

459 LOCUST ST N, #106

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

LA POSADA, INC

Street

134 HANSEN ST EAST

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

MAGIC VALLEY ARTS COUNCIL

Street

PO BOX 1158

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

MAGIC VALLEY REHABILITATION

Street

2158 4TH AVE EAST

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,500

Name

MAGIC VALLEY SYMPHONY ORCHESTRA INC

Street

1130 MONACO DRIVE

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

TWIN FALLS COUNTY YOUTH BASEBALL

Street

PO BOX 837

City

TWIN FALLS

State

ID

Zip Code

83303

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

BROWNING CHARITABLE FOUNDATION

82-6053534 Page 2 of 2

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

Name

TWIN FALLS COUNTY HISTORICAL SOCIETY

Street

21337A RTE 30

City

FILER

State

ID

Zip Code

83328

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

TWIN FALLS PUBLIC LIBRARY FOUND

Street

201 4TH AVENUE EAST

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

UNITED WAY OF MAGIC VALLEY, INC

Street

450 FALLS AVE W

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

SOUTHERN IDAHO LEARNING CENTER

Street

564 SHOUP AVE W

City

TWIN FALLS

State

ID

Zip Code

83301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,000

Name

Street

City

State

ID

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

ID

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Long Term CG Distributions										Amount		Totals				Net Gain or Loss	
Short Term CG Distributions										737	0	Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
										0	0	175,373		152,405		22,968	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss			
1	X	ISHARES MSCI EAFE	464287465			11/22/2010		8/17/2011	5,114	5,429				-315			
2	X	ISHARES MSCI EAFE	464287465			2/17/2009		8/17/2011	2,207	1,515				692			
3	X	ISHARES S&P MIDCAP 400 GR	464287606			2/3/2010		2/2/2011	3,108	2,304				804			
4	X	ISHARES S&P MIDCAP 400 GR	464287606			2/3/2010		5/31/2011	898	614				284			
5	X	ISHARES S&P MIDCAP 400 GR	464287606			2/3/2010		6/24/2011	1,070	768				302			
6	X	ISHARES S&P MIDCAP 400 VA	464287705			2/2/2011		5/31/2011	515	496				19			
7	X	ISHARES S&P MIDCAP 400 VA	464287705			2/2/2011		6/24/2011	731	744				-13			
8	X	ISHARES S&P MIDCAP 400 VA	464287705			2/3/2010		6/24/2011	81	66				15			
9	X	ISHARES TR SMALLCAP 600 I	464287804			7/21/2009		2/2/2011	1,050	699				351			
10	X	ISHARES TR SMALLCAP 600 I	464287804			7/21/2009		5/31/2011	1,410	886				524			
11	X	ISHARES TR SMALLCAP 600 I	464287804			7/21/2009		6/24/2011	775	513				262			
12	X	ISHARES TR SMALLCAP 600 I	464287804			2/17/2009		6/24/2011	986	523				463			
13	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/14/2010		6/24/2011	1,295	1,302				-7			
14	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/14/2010		8/17/2011	6,740	6,498				242			
15	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			11/22/2010		8/17/2011	3,251	3,000				251			
16	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/4/2011		8/17/2011	4,946	4,544				402			
17	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/4/2011		11/4/2011	894	856				38			
18	X	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009		2/2/2011	916	491				425			
19	X	AMEX INDUSTRIAL SPDR	81369Y704			5/31/2011		6/24/2011	285	299				-14			
20	X	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009		6/24/2011	427	236				191			
21	X	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009		8/17/2011	981	609				372			
22	X	AMEX TECHNOLOGY SELECT	81369Y803			2/17/2009		11/4/2011	771	452				319			
23	X	AMEX TECHNOLOGY SELECT	81369Y803			2/17/2009		5/31/2011	184	105				79			
24	X	AMEX TECHNOLOGY SELECT	81369Y803			2/17/2009		6/24/2011	1,105	677				428			
25	X	AMEX TECHNOLOGY SELECT	81369Y803			2/17/2009		8/17/2011	2,115	1,308				807			
26	X	AMEX UTILITIES SPDR	81369Y886			10/12/2010		2/2/2011	160	159				1			
27	X	AMEX UTILITIES SPDR	81369Y886			2/17/2009		5/31/2011	404	334				70			
28	X	VANGUARD INTERMEDIATE T	921937819			5/7/2009		2/2/2011	825	766				59			
29	X	VANGUARD INTERMEDIATE T	921937819			5/31/2011		8/17/2011	6,408	6,177				231			
30	X	VANGUARD INTERMEDIATE T	921937819			5/31/2011		11/4/2011	3,157	3,046				111			
31	X	VANGUARD BD INDEX FD INC	921937827			10/13/2009		2/2/2011	804	800				4			
32	X	VANGUARD BD INDEX FD INC	921937827			3/16/2011		5/31/2011	5,678	5,647				31			
33	X	VANGUARD BD INDEX FD INC	921937827			3/16/2011		6/24/2011	4,882	4,840				42			
34	X	VANGUARD BD INDEX FD INC	921937827			3/16/2011		8/17/2011	6,944	6,857				87			
35	X	VANGUARD BD INDEX FD INC	921937827			3/16/2011		11/4/2011	6,107	6,050				57			
36	X	VANGUARD MSCI EMERGING	922042858			2/2/2011		5/31/2011	342	333				9			
37	X	VANGUARD MSCI EMERGING	922042858			2/2/2011		6/24/2011	1,073	1,094				-21			
38	X	VANGUARD MSCI EMERGING	922042858			4/30/2010		6/24/2011	793	725				68			
39	X	VANGUARD REIT VIPER	922908553			11/22/2010		2/2/2011	573	531				42			
40	X	VANGUARD REIT VIPER	922908553			2/17/2009		2/2/2011	573	256				317			
41	X	VANGUARD REIT VIPER	922908553			2/17/2009		5/31/2011	11,472	4,685				6,787			
42	X	VANGUARD REIT VIPER	922908553			2/17/2009		6/24/2011	1,462	632				830			
43	X	VANGUARD REIT VIPER	922908553			2/17/2009		8/17/2011	7,065	3,137				3,928			
44	X	CREDIT SUISSE COMM RT ST	22544R305			10/14/2010		2/2/2011	478	454				24			
45	X	CREDIT SUISSE COMM RT ST	22544R305			10/14/2010		5/31/2011	979	918				61			
46	X	CREDIT SUISSE COMM RT ST	22544R305			10/14/2010		6/24/2011	1,200	1,203				-3			
47	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		2/2/2011	254	240				14			
48	X	DIAMOND HILL LONG-SHORT	25264S833			6/2/2011		6/24/2011	228	232				-4			
49	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		6/24/2011	772	742				30			
50	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		8/17/2011	176	176				0			
51	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		11/4/2011	743	704				39			

Long Term CG Distributions										Amount		Totals					
Short Term CG Distributions										737		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
										0		175,373		152,405		22,968	
										0		0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss			
52	X	DREYFUS EMG MKT DEBT LO	261980494			10/14/2010		5/31/2011	198	198				0			
53	X	DREYFUS EMG MKT DEBT LO	261980494			10/14/2010		6/24/2011	665	680				-15			
54	X	HUSSMAN STRATEGIC GROV	448108100			2/5/2008		8/17/2011	831	1,027				-196			
55	X	HUSSMAN STRATEGIC GROV	448108100			2/5/2008		11/4/2011	2,606	3,161				-555			
56	X	HUSSMAN STRATEGIC GROV	448108100			7/23/2009		11/4/2011	1,856	1,959				-103			
57	X	ISHARES MSCI EAFE	464287465			2/2/2011		6/24/2011	570	609				-39			
58	X	ISHARES MSCI EAFE	464287465			11/22/2010		6/24/2011	3,708	3,715				-7			
59	X	DREYFUS EMG MKT DEBT LO	261980494			10/14/2010		11/4/2011	1,042	1,126				-84			
60	X	HUSSMAN STRATEGIC GROV	448108100			2/5/2008		6/24/2011	1,300	1,598				-298			
61	X	SBC COMMUNICATIONS 6 25	78387GAD5			11/21/2008		3/15/2011	25,000	25,247				-247			
62	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/31/2011		6/24/2011	1,550	1,639				-89			
63	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/31/2011		8/17/2011	5,873	6,517				-644			
64	X	AMEX MATERIALS SPDR	81369Y100			2/17/2009		5/31/2011	1,296	693				603			
65	X	AMEX MATERIALS SPDR	81369Y100			2/17/2009		6/24/2011	187	105				82			
66	X	AMEX MATERIALS SPDR	81369Y100			2/17/2009		8/17/2011	899	546				353			
67	X	AMEX MATERIALS SPDR	81369Y100			2/17/2009		11/4/2011	278	168				110			
68	X	AMEX HEALTH CARE SPDR	81369Y209			2/17/2009		2/2/2011	642	525				117			
69	X	AMEX HEALTH CARE SPDR	81369Y209			5/31/2011		6/24/2011	590	611				-21			
70	X	AMEX HEALTH CARE SPDR	81369Y209			2/17/2009		6/24/2011	104	79				25			
71	X	AMEX HEALTH CARE SPDR	81369Y209			2/17/2009		8/17/2011	933	761				172			
72	X	AMEX HEALTH CARE SPDR	81369Y209			2/17/2009		11/4/2011	2,297	1,810				487			
73	X	CONSUMER STAPLES SECTO	81369Y308			2/17/2009		2/2/2011	435	320				115			
74	X	CONSUMER STAPLES SECTO	81369Y308			2/17/2009		5/31/2011	1,319	875				444			
75	X	CONSUMER STAPLES SECTO	81369Y308			2/17/2009		6/24/2011	612	427				185			
76	X	AMEX CONSUMER DISCR SPI	81369Y407			2/2/2011		5/31/2011	201	188				13			
77	X	AMEX CONSUMER DISCR SPI	81369Y407			2/17/2009		5/31/2011	362	164				198			
78	X	AMEX CONSUMER DISCR SPI	81369Y407			2/17/2009		6/24/2011	577	274				303			
79	X	AMEX CONSUMER DISCR SPI	81369Y407			2/17/2009		8/17/2011	1,026	511				515			
80	X	AMEX ENERGY SELECT SPDR	81369Y506			5/31/2011		6/24/2011	712	766				-54			
81	X	AMEX ENERGY SELECT SPDR	81369Y506			5/31/2011		8/17/2011	69	77				-8			
82	X	AMEX ENERGY SELECT SPDR	81369Y506			2/17/2009		8/17/2011	1,926	1,272				654			
83	X	AMEX FINANCIAL SELECT SP	81369Y605			2/3/2010		2/2/2011	415	363				52			
84	X	AMEX FINANCIAL SELECT SP	81369Y605			7/15/2010		2/2/2011	482	430				52			
85	X	AMEX FINANCIAL SELECT SP	81369Y605			10/12/2010		2/2/2011	664	586				78			
86	X	AMEX FINANCIAL SELECT SP	81369Y605			2/17/2009		2/2/2011	100	50				50			
87	X	AMEX FINANCIAL SELECT SP	81369Y605			5/31/2011		6/24/2011	954	1,026				-72			
88	X	AMEX FINANCIAL SELECT SP	81369Y605			5/31/2011		8/17/2011	364	442				-78			
89	X	AMEX FINANCIAL SELECT SP	81369Y605			2/17/2009		8/17/2011	169	108				61			
90	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/19/2010		11/4/2011	1,024	941				83			
91	X	MERGER FD SH BEN INT #260	589509108			6/2/2011		6/24/2011	103	104				-1			
92	X	MERGER FD SH BEN INT #260	589509108			11/22/2010		6/24/2011	497	492				5			
93	X	MERGER FD SH BEN INT #260	589509108			11/22/2010		8/17/2011	236	240				-4			
94	X	MERGER FD SH BEN INT #260	589509108			11/22/2010		11/4/2011	68	68				0			
95	X	MERGER FD SH BEN INT #260	589509108			2/4/2011		11/4/2011	400	400				0			
96	X	MERGER FD SH BEN INT #260	589509108			5/4/2010		11/4/2011	650	639				11			
97	X	PIMCO FOREIGN BD FD USD	693390882			8/19/2011		11/4/2011	2,007	1,995				12			
98	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/4/2011		6/24/2011	494	500				-6			
99	X	RIDGEWORTH SEIX HY BD-I #	76628T645			6/2/2011		6/24/2011	289	295				-6			
100	X	RIDGEWORTH SEIX HY BD-I #	76628T645			7/23/2009		6/24/2011	467	406				61			
101	X	DISALLOWED LOSS DUE TO V							182					182			
102	X	DISALLOWED LOSS DUE TO V								0				0			

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	Date Sold	Totals				
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss
Long Term CG Distributions			737						Gross Sales	175,373	Cost, Other Basis and Expenses	152,405	Net Gain or Loss
Short Term CG Distributions			0						Securities				22,968
									Other sales	0		Expense of Sale and Cost of Improvements	0

Line 16b (990-PF) - Accounting Fees

		2,905	0	0	2,905
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,905			2,905
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,137	399	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	492			
2	ESTIMATED EXCISE TAX PAID	246			
3	FOREIGN TAX WITHHELD	399	399		
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	Mutual Fund & CTF Income Additions	1	455
2	Federal Excise Tax Refund	2	246
3	Total	3	701

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

1	Cost Basis Adjustment	1	253
2	Mutual Fund & CTF Income Subtraction	2	622
3	PY Return of Capital Adjustment	3	864
4	Total	4	1,739

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

		Amount		Totals		174,636		0		152,405		22,231		0		0		22,231	
		Long Term CG Distributions		737		Short Term CG Distributions		0											
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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					
1	IShares MSCI EAFE	464287465			11/22/2010	8/17/2011	5,114	0	5,429	-315			0	-315				22,231	
2	IShares MSCI EAFE	464287465			2/17/2009	8/17/2011	2,207	0	1,515	692			0	692					
3	IShares S&P MIDCAP 400 GROWTH	464287606			2/3/2010	2/2/2011	3,108	0	2,304	804			0	804					
4	IShares S&P MIDCAP 400 GROWTH	464287606			2/3/2010	5/31/2011	898	0	614	284			0	284					
5	IShares S&P MIDCAP 400 GROWTH	464287606			2/3/2010	6/24/2011	1,070	0	768	302			0	302					
6	IShares S&P MIDCAP 400 VALUE	464287705			2/2/2011	5/31/2011	515	0	496	19			0	19					
7	IShares S&P MIDCAP 400 VALUE	464287705			2/2/2011	6/24/2011	731	0	744	-13			0	-13					
8	IShares S&P MIDCAP 400 VALUE	464287705			2/3/2010	6/24/2011	81	0	66	15			0	15					
9	IShares TR SMALLCAP 600 INDEX FD	464287804			7/21/2009	2/2/2011	1,050	0	699	351			0	351					
10	IShares TR SMALLCAP 600 INDEX FD	464287804			7/21/2009	5/31/2011	1,410	0	886	524			0	524					
11	IShares TR SMALLCAP 600 INDEX FD	464287804			7/21/2009	6/24/2011	775	0	513	262			0	262					
12	IShares TR SMALLCAP 600 INDEX FD	464287804			2/17/2009	6/24/2011	986	0	523	463			0	463					
13	LAUDUS MNDRIAN INTL FLINST #294051855Q655				10/14/2010	6/24/2011	1,295	0	1,302	-7			0	-7					
14	LAUDUS MNDRIAN INTL FLINST #294051855Q655				10/14/2010	8/17/2011	6,740	0	6,498	242			0	242					
15	LAUDUS MNDRIAN INTL FLINST #294051855Q655				11/22/2010	8/17/2011	3,251	0	3,000	251			0	251					
16	LAUDUS MNDRIAN INTL FLINST #294051855Q655				2/4/2011	8/17/2011	4,946	0	4,544	402			0	402					
17	LAUDUS MNDRIAN INTL FLINST #294051855Q655				2/4/2011	11/4/2011	894	0	856	38			0	38					
18	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009	2/2/2011	916	0	491	425			0	425					
19	AMEX INDUSTRIAL SPDR	81369Y704			5/31/2011	6/24/2011	285	0	299	-14			0	-14					
20	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009	6/24/2011	427	0	236	191			0	191					
21	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009	8/17/2011	981	0	609	372			0	372					
22	AMEX INDUSTRIAL SPDR	81369Y704			2/17/2009	11/4/2011	771	0	452	319			0	319					
23	AMEX TECHNOLOGY SELECT SPDR	81369Y803			2/17/2009	5/31/2011	184	0	105	79			0	79					
24	AMEX TECHNOLOGY SELECT SPDR	81369Y803			2/17/2009	6/24/2011	1,105	0	677	428			0	428					
25	AMEX TECHNOLOGY SELECT SPDR	81369Y803			2/17/2009	8/17/2011	2,115	0	1,308	807			0	807					
26	AMEX UTILITIES SPDR	81369Y886			10/12/2010	2/2/2011	160	0	159	1			0	1					
27	AMEX UTILITIES SPDR	81369Y886			2/17/2009	5/31/2011	404	0	334	70			0	70					
28	VANGUARD INTERMEDIATE TERM B	921937819			5/7/2009	2/2/2011	825	0	766	59			0	59					
29	VANGUARD INTERMEDIATE TERM B	921937819			5/31/2011	8/17/2011	6,408	0	6,177	231			0	231					
30	VANGUARD INTERMEDIATE TERM B	921937819			5/31/2011	11/4/2011	3,157	0	3,046	111			0	111					
31	VANGUARD BD INDEX FD INC	921937827			10/13/2009	2/2/2011	804	0	800	4			0	4					
32	VANGUARD BD INDEX FD INC	921937827			3/16/2011	5/31/2011	5,678	0	5,647	31			0	31					
33	VANGUARD BD INDEX FD INC	921937827			3/16/2011	6/24/2011	4,882	0	4,840	42			0	42					
34	VANGUARD BD INDEX FD INC	921937827			3/16/2011	8/17/2011	6,944	0	6,857	87			0	87					
35	VANGUARD BD INDEX FD INC	921937827			3/16/2011	11/4/2011	6,107	0	6,050	57			0	57					
36	VANGUARD MSCI EMERGING MARKETS	922042858			2/2/2011	5/31/2011	342	0	333	9			0	9					
37	VANGUARD MSCI EMERGING MARKETS	922042858			2/2/2011	6/24/2011	1,073	0	1,094	-21			0	-21					
38	VANGUARD MSCI EMERGING MARKETS	922042858			4/30/2010	6/24/2011	793	0	725	68			0	68					
39	VANGUARD REIT VIPER	922908553			11/22/2010	2/2/2011	573	0	531	42			0	42					
40	VANGUARD REIT VIPER	922908553			2/17/2009	2/2/2011	573	0	256	317			0	317					
41	VANGUARD REIT VIPER	922908553			2/17/2009	5/31/2011	11,472	0	4,665	6,787			0	6,787					
42	VANGUARD REIT VIPER	922908553			2/17/2009	6/24/2011	1,462	0	632	830			0	830					
43	VANGUARD REIT VIPER	922908553			2/17/2009	8/17/2011	7,065	0	3,137	3,928			0	3,928					
44	CREDIT SUISSE COMM RT ST-CO #215622544R305				10/14/2010	2/2/2011	478	0	454	24			0	24					
45	CREDIT SUISSE COMM RT ST-CO #215622544R305				10/14/2010	5/31/2011	979	0	918	61			0	61					
46	CREDIT SUISSE COMM RT ST-CO #215622544R305				10/14/2010	6/24/2011	1,200	0	1,203	-3			0	-3					
47	DIAMOND HILL LONG-SHORT FD CL I #125264S833				5/4/2010	2/2/2011	254	0	240	14			0	14					
48	DIAMOND HILL LONG-SHORT FD CL I #125264S833				6/2/2011	6/24/2011	228	0	232	-4			0	-4					
49	DIAMOND HILL LONG-SHORT FD CL I #125264S833				5/4/2010	6/24/2011	772	0	742	30			0	30					
50	DIAMOND HILL LONG-SHORT FD CL I #125264S833				5/4/2010	8/17/2011	176	0	176	0			0	0					
51	DIAMOND HILL LONG-SHORT FD CL I #125264S833				5/4/2010	11/4/2011	743	0	704	39			0	39					
52	DREYFUS EMG MKT DEBT LOC C-I #608	261980494			10/14/2010	5/31/2011	198	0	198	0			0	0					
53	DREYFUS EMG MKT DEBT LOC C-I #608	261980494			10/14/2010	6/24/2011	665	0	660	-15			0	-15					
54	HUSSMAN STRATEGIC GROWTH FUND	448108100			2/5/2008	8/17/2011	831	0	1,027	-196			0	-196					
55	HUSSMAN STRATEGIC GROWTH FUND	448108100			2/5/2008	11/4/2011	2,606	0	3,161	-555			0	-555					
56	HUSSMAN STRATEGIC GROWTH FUND	448108100			7/23/2009	11/4/2011	1,856	0	1,959	-103			0	-103					
57	IShares MSCI EAFE	464287465			2/2/2011	6/24/2011	570	0	609	-39			0	-39					
58	IShares MSCI EAFE	464287465			11/22/2010	6/24/2011	3,708	0	3,715	-7			0	-7					

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

Long Term CG Distributions Short Term CG Distributions		Amount		Totals		174,636		0		152,405		22,231		0		22,231	
		737	0			Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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				
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold												
59	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/14/2010	11/4/2011	1,042	0	1,126	-84		0	-84				22,231	
60	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/5/2008	6/24/2011	1,300	0	1,598	-298		0	-298				-298	
61	SBC COMMUNICATIONS 6.250% 3/15/78387GAD5			11/21/2008	3/15/2011	25,000	0	25,247	-247		0	-247				-247	
62	SPDR DJ WILSHIRE INTERNATIONAL R78463X863			5/31/2011	6/24/2011	1,550	0	1,639	-89		0	-89				-89	
63	SPDR DJ WILSHIRE INTERNATIONAL R78463X863			5/31/2011	8/17/2011	5,873	0	6,517	-644		0	-644				-644	
64	AMEX MATERIALS SPDR	81369Y100		2/17/2009	5/31/2011	1,296	0	693	603		0	603				603	
65	AMEX MATERIALS SPDR	81369Y100		2/17/2009	6/24/2011	187	0	105	82		0	82				82	
66	AMEX MATERIALS SPDR	81369Y100		2/17/2009	8/17/2011	899	0	546	353		0	353				353	
67	AMEX MATERIALS SPDR	81369Y100		2/17/2009	11/4/2011	278	0	168	110		0	110				110	
68	AMEX HEALTH CARE SPDR	81369Y209		2/17/2009	2/2/2011	642	0	525	117		0	117				117	
69	AMEX HEALTH CARE SPDR	81369Y209		5/31/2011	6/24/2011	590	0	611	-21		0	-21				-21	
70	AMEX HEALTH CARE SPDR	81369Y209		2/17/2009	6/24/2011	104	0	79	25		0	25				25	
71	AMEX HEALTH CARE SPDR	81369Y209		2/17/2009	8/17/2011	933	0	761	172		0	172				172	
72	AMEX HEALTH CARE SPDR	81369Y209		2/17/2009	11/4/2011	2,297	0	1,810	487		0	487				487	
73	CONSUMER STAPLES SECTOR SPDR T81369Y308			2/17/2009	2/2/2011	435	0	320	115		0	115				115	
74	CONSUMER STAPLES SECTOR SPDR T81369Y308			2/17/2009	5/31/2011	1,319	0	875	444		0	444				444	
75	CONSUMER STAPLES SECTOR SPDR T81369Y308			2/17/2009	6/24/2011	612	0	427	185		0	185				185	
76	AMEX CONSUMER DISCR SPDR	81369Y407		2/2/2011	5/31/2011	201	0	188	13		0	13				13	
77	AMEX CONSUMER DISCR SPDR	81369Y407		2/17/2009	5/31/2011	362	0	164	198		0	198				198	
78	AMEX CONSUMER DISCR SPDR	81369Y407		2/17/2009	6/24/2011	577	0	274	303		0	303				303	
79	AMEX CONSUMER DISCR SPDR	81369Y407		2/17/2009	8/17/2011	1,026	0	511	515		0	515				515	
80	AMEX ENERGY SELECT SPDR	81369Y506		5/31/2011	6/24/2011	712	0	766	-54		0	-54				-54	
81	AMEX ENERGY SELECT SPDR	81369Y506		5/31/2011	8/17/2011	69	0	77	-8		0	-8				-8	
82	AMEX ENERGY SELECT SPDR	81369Y506		2/17/2009	8/17/2011	1,926	0	1,272	654		0	654				654	
83	AMEX FINANCIAL SELECT SPDR	81369Y605		2/3/2010	2/2/2011	415	0	363	52		0	52				52	
84	AMEX FINANCIAL SELECT SPDR	81369Y605		7/15/2010	2/2/2011	482	0	430	52		0	52				52	
85	AMEX FINANCIAL SELECT SPDR	81369Y605		10/12/2010	2/2/2011	664	0	586	78		0	78				78	
86	AMEX FINANCIAL SELECT SPDR	81369Y605		2/17/2009	2/2/2011	100	0	50	50		0	50				50	
87	AMEX FINANCIAL SELECT SPDR	81369Y605		5/31/2011	6/24/2011	954	0	1,026	-72		0	-72				-72	
88	AMEX FINANCIAL SELECT SPDR	81369Y605		5/31/2011	8/17/2011	364	0	442	-78		0	-78				-78	
89	AMEX FINANCIAL SELECT SPDR	81369Y605		2/17/2009	8/17/2011	169	0	108	61		0	61				61	
90	LAUDUS MONDRIAN INTL FLINST #294051855Q655			7/19/2010	11/4/2011	1,024	0	941	83		0	83				83	
91	MERGER FD SH BEN INT #260	589509108		6/2/2011	6/24/2011	103	0	104	-1		0	-1				-1	
92	MERGER FD SH BEN INT #260	589509108		11/22/2010	6/24/2011	497	0	492	5		0	5				5	
93	MERGER FD SH BEN INT #260	589509108		11/22/2010	8/17/2011	236	0	240	-4		0	-4				-4	
94	MERGER FD SH BEN INT #260	589509108		11/22/2010	11/4/2011	68	0	68	0		0	0				0	
95	MERGER FD SH BEN INT #260	589509108		2/4/2011	11/4/2011	400	0	400	0		0	0				0	
96	MERGER FD SH BEN INT #260	589509108		5/4/2010	11/4/2011	650	0	639	11		0	11				11	
97	PIMCO FOREIGN BD FD USD H-INST #11693390882	693390882		8/19/2011	11/4/2011	2,007	0	1,995	12		0	12				12	
98	RIDGEWORTH SEIX HY BD-I #5855	76628T645		2/4/2011	6/24/2011	494	0	500	-6		0	-6				-6	
99	RIDGEWORTH SEIX HY BD-I #5855	76628T645		6/2/2011	6/24/2011	289	0	295	-6		0	-6				-6	
100	RIDGEWORTH SEIX HY BD-I #5855	76628T645		7/23/2009	6/24/2011	467	0	406	61		0	61				61	
101	DISALLOWED LOSS DUE TO WASH SAL					182	0	0	182		0	182				182	
102	DISALLOWED LOSS DUE TO WASH SAL					0	0	0	0		0	0				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 N A Trust T	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4.00	8,465
2										
3										
4										
5										
6										
7										
8										
9										
10										

8,465

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	0
2 First quarter estimated tax payment	4/15/2011	2	246
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	246