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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

2011

| Fo | r calen | ndar year 2011 or tax year beginning | , aı | nd ending | | | | |
|--------------------|---|--|----------------------------|---------------------------------------|-------------------------------|------------------------------|----------------------------------|----------|
| Na | me of for | undation | | | ΑE | mployer identification nu | ımber | _ |
| VA | L A BR | ROWNING FOUNDATION | | | | 87-6167 | 851 | |
| | | d street (or P O box number if mail is not delivered to street ad | ldress) | Room/suite | B Telephone number (see insti | | | _ |
| We | ells Far | go Bank N A - PO Box 53456 MAC S4101-22G | | | | (888) 730- | 4033 | |
| Çı | y or town | n, state, and ZIP code | | - | C 15 | exemption application is pe | _ | = |
| Ph | oenix | | AZ | 85072-3456 | C II | exemption application is pe | ending, check here | _ |
| | | | al return of a former p | | n 4 | F | ъГ | _ |
| • | Oncon | | | dublic criarity | ו טן. | Foreign organizations, che | eck nere | _ |
| | | | ended return | | 2. | Foreign organizations med | - | |
| | Ob a ale | | ne change | | | check here and attach cor | nputation > | _ |
| П | | type of organization X Section 501(c)(3) exe | | | | private foundation status w | | |
| <u>L</u> | | on 4947(a)(1) nonexempt charitable trust | • | foundation | uı | nder section 507(b)(1)(A), o | heck here | |
| 1 | Fair m | arket value of all assets at end J Accounting r | method [.] X Cash | Accrual | FIf | the foundation is in a 60-m | onth termination | |
| | | r (from Part II, col (c), | ecify) | | uı | nder section 507(b)(1)(B), o | heck here | |
| | | 5) ▶ \$ 22,018,364 (Part I, column (c | d) must be on cash bas | is) | | <u></u> | | _ |
| Ρā | | Analysis of Revenue and Expenses (The total of | (a) Revenue and | (b) Net investm | ent | (c) Adjusted net | (d) Disbursements for charitable | |
| | | amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | expenses per | income | om. | income | purposes | |
| | | The amounts in column (a) (see instructions) | books | | | | (cash basis only) | |
| | | Contributions, gifts, grants, etc , received (attach schedule) | | | | , | | |
| | | Check ▶ X if the foundation is not required to attach Sch. B | | | | 1 | | _ |
| | 3 ≀ | nterest on savings and temporary cash investments | 0 | | 0 | | | |
| | 4 0 | Dividends and interest from securities | 574,634 | 567 | ,560 | | | |
| Revenue | Į. | Gross rents | | | 0 | | · · | |
| | þι | Net rental income or (loss)0 | | | - ; <u>-</u> | | | |
| | 6 a ۱ | Net gain or (loss) from sale of assets not on line 10 | 759,186 | | | | | |
| | b Gross sales price for all assets on line 6a 3,020,929 | | | | | | | |
| ď | _ | Capital gain net income (from Part IV, line 2) | | 759 | ,186 | | | _ |
| | _ | Net short-term capital gain | | · · · · · · · · · · · · · · · · · · · | | 0 | | _ |
| | 1 | ncome modifications | | | | | | _ |
| | | Gross sales less returns and allowances 0 | | | | • | | _ |
| | | _ess Cost of goods sold0 | | | | | | _ |
| | | Gross profit or (loss) (attach schedule) | 0 | | | | | _ |
| | | Other income (attach schedule) | 0 | | 0 | 0 | | |
| _ | | Total. Add lines 1 through 11 | 1,333,820 | 1,326 | ,746 | 0 | | _ |
| es. | 13 | Compensation of officers, directors, trustees, etc | 57,119 | 17 | ,310 | | 39,80 | 9 |
| Expenses | 14 (| Other employee salaries and wages | | - | | | | |
| þ | 15 F | Pension plans, employee benefits | | | | | | _ |
| Ж | 16 a L | egal fees (attach set édite) () | 2,360 | | 0 | | 2,36 | |
| ē | bA | Accounting fees (attack schedule) | 1,975 | | 0 | | | |
| ij | | Other professional fees (attach schedule) | 106,861 | 106 | <u>,861</u> | 0 | | 0 |
| ira | | nterest 3 NOV 0 5 2012 3 | | | | | | _ |
| nis | 18 T | Taxes (attach schedule) (see instructions) | 32,303 | 16 | ,744 | | | 0 |
| Ē | | Depreciation (attach-schedule) and depletion | 0 | | 0 | 0 | | |
| Ad | | Occupancy OGDEN, U | | | | | | _ |
| and Administrative | | ravel, conferences, and meetings | | | | | | _ |
| an | ĺ | Printing and publications | 1 900 | | ,809 | 0 | | 0 |
| Operating | | Other expenses (attach schedule) Fotal operating and administrative expenses. | 1,809 | | ,009 | | | <u>~</u> |
| ati | | Add lines 13 through 23 | 202,427 | 140 | 704 | ا | 44,14 | 1 |
| ě | | Contributions, gifts, grants paid | 1,129,795 | 142 | ,724 | 0 | | _ |
| Ö | | otal expenses and disbursements. Add lines 24 and 25 | | | 70 / | | 1,129,79 | _ |
| | | | 1,332,222 | 142 | ,724 | 0 | 1,173,93 | <u>9</u> |
| į | | Subtract line 26 from line 12 | | | | | | |
| | | xcess of revenue over expenses and disbursements | 1,598 | 4 404 | 000 | | | 4 |
| | | Net investment income (if negative, enter -0-) | | 1,184 | U22 | | <u>.</u> | _ |
| | L A | Adjusted net income (if negative, enter -0-) | | | | 0 | | |

For Paperwork Reduction Act Notice, see instructions. (HTA)

9-14

form 990-PF (2011)

| Forn | n 990-F | F (2011) VAL A BROWNING FOUNDATION | | | | 6167851 | Page 2 |
|-------------------------|---------|--|-------------------|---|----------|---------------------------------------|--------------------|
| Pa | ırt II | Balance Sheets Attached schedules and amounts in the description column | Beginning of year | | | of year | |
| | _ | should be for end-of-year amounts only (See instructions) | (a) Book Value | (b) Book Valu | 16 | (c) Fair M | arket Value |
| | 1 1 | Cash—non-interest-bearing | 0 | 4 700 | 405 | [| 4 705 405 |
| | 3 | Savings and temporary cash investments Accounts receivable | 1,022,959 | 1,735 | ,435 | } | 1,735,435 |
| | " | | | *** 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | |
| | 4 | Less allowance for doubtful accounts Pledges receivable | 0 | | - 0 | | 0 |
| | • | Less allowance for doubtful accounts | | | 0 | <u></u> | 0 |
| | 5 | Grants receivable | | | | <u> </u> | |
| | 6 | Receivables due from officers, directors, trustees, and other | | | | | - |
| | | disqualified persons (attach schedule) (see instructions) | o | | 0 | | 0 |
| | 7 | Other notes and loans receivable (attach schedule) | <u> </u> | | <u>_</u> | · · · · · · · · · · · · · · · · · · · | |
| | | Less allowance for doubtful accounts ▶ 0 | 0 | | 0 | | 0 |
| ম | 8 | Inventories for sale or use | 0 | | 0 | | |
| Assets | 9 | Prepaid expenses and deferred charges | | | 0 | | |
| As | 10 a | Investments—U S and state government obligations (attach schedule) | 0 | | 0 | | 0 |
| | į t | Investments—corporate stock (attach schedule) | 0 | - | 0 | | 0 |
| | (| Investments—corporate bonds (attach schedule) | 0 | | 0 | | 0 |
| | 11 | Investments—land, buildings, and equipment basis | | | | | |
| | | Less accumulated depreciation (attach schedule) | 0 | | 0 | | 0 |
| | 12 | Investments—mortgage loans | | | | | |
| | 13 | Investments—other (attach schedule) | 9,631,592 | 9,156 | 3,141 | 2 | 0,282,929 |
| | 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 | | | | | |
| | 17 | instructions Also, see page 1, item I) | 10,654,551 | 10,891 | ,576 | 2 | 2,018,364 |
| |) | Accounts payable and accrued expenses . | 0 | | | 1 | |
| es | 19 | 18 Grants payable 19 Deferred revenue 0 | | | | | |
| Liabilities | 20 | Loans from officers, directors, trustees, and other disqualified persons | 0 | | | l ' | |
| ab | 21 | Mortgages and other notes payable (attach schedule) | 0 | | | ł | |
| Ï | 22 | Other liabilities (describe | 0 | | | ł | |
| | 23 | Total liabilities (add lines 17 through 22) | 0 | | | | |
| | | | | | | | |
| nces | | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | , ', | |
| aga | 25 | Temporanily restricted | | | | 195- | |
| 8 | 26 | Permanently restricted | | | | , | |
| Net Assets or Fund Bala | | Foundations that do not follow SFAS 117, check here | | | | , | |
| Ē | | and complete lines 27 through 31. | | | | | |
| ō | 27 | Capital stock, trust principal, or current funds | 10,654,551 | 10,891 | ,576 | | |
| ets | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | | | |
| SS | 29 | Retained earnings, accumulated income, endowment, or other funds | | | | 4 | |
| Ę, | 30 | Total net assets or fund balances (see instructions) | 10,654,551 | 10,891 | ,576 | | |
| Š | 31 | Total liabilities and net assets/fund balances (see | | | | | |
| Da | | Instructions) | 10,654,551 | 10,891 | ,576 | | |
| | Total | Analysis of Changes in Net Assets or Fund Balances | | | | | |
| • | | 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) Enter amount from Part I, line 27a | | | | | N RE4 EE4 |
| 2 | | | | | | | 0,654,551 1 508 |
| | | increases not included in line 2 (itemize) See Attached Statemer | nt | } | 3 | | 1,598 238,181 |
| | | nes 1, 2, and 3 | | | 4 | 1 | 0,894,330 |
| | | ases not included in line 2 (itemize) ► See Attached Statement | | • | 5 | | 2,754 |
| | | net assets or fund balances at end of year (line 4 minus line 5)—Part II, co | lumn (b), line 30 | | 6 | 1 | 0.891.576 |

| Form 990-PF (2011) VAL A BR | OWNING FOUNDATION | | | | | 87 | -6167851 | Page 3 |
|---|--|-----------------|-------------|-------------------------------|--------------|---------------------------------|-----------------------------|------------|
| Part IV Capital Gains an | d Losses for Tax on Inve | stme | nt Incor | ne | | | | |
| | kind(s) of property sold (e.g., real es e, or common stock, 200 shs MLC C | | - | (b) How acquired P—Purchase | | Date acquired mo , day, yr) | (d) Date (mo , da | |
| 1a See Attached Statement | | | | D-Donation | | | | |
| b | · | | | | | | | |
| _c | | | | | | | | |
| d | | | | | | _ | | |
| _e | | | | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | | | r other basis inse of sale | | | n or (loss) f) minus (g) | |
| a 0 | 0 | | | 0 | | | | C |
| b 0 | 0 | | | 0 | | | | C |
| <u>c</u> 0 | 0 | | | 0 | | | | |
| <u>d</u> 0 | 0 | | | 0 | | | | |
| <u>e</u> 0 | 0 | | | 0 | ļ | | | |
| Complete only for assets show | ng gain in column (h) and owne | d by the | foundation | on on 12/31/69 | | (I) Gains (Co | l (h) gain minu | s |
| (i) F M V as of 12/31/69 | (j) Adjusted basis | | | ss of col (i) | | | t less than -0-) | or |
| | as of 12/31/69 | | over col | (j), if any | | Losses (1 | rom col (h)) | |
| a 0 | 0 | | | 0 | ļ | | | |
| b 0 | 0 | | | 0 | | | | |
| <u>c</u> 0 | 0 | | | 0 | | | | |
| <u>d</u> 0 | 0 | | | 0 | | | | |
| <u>e</u> 0 | U | | D | 0 | | | | |
| 2 Capital gain net income or (| If (loss), | enter - | -0- ın Paı | | 2 | | | 759,186 |
| 3 Net short-term capital gain of | | | | | | | | |
| | ne 8, column (c) (see instruc | tions) | If (loss), | enter -0- | | ı | | |
| ın Part I, line 8 | | | <u> </u> | J | 3 | | | |
| Part V Qualification Und | | | | | | | | |
| (For optional use by domestic p | rivate foundations subject to | the se | ction 494 | 0(a) tax on net ir | nvestr | ment income |) | |
| If section 4940(d)(2) applies, lea | eve this part blank | | | | | | | |
| • | • | | | | | | | - 1 |
| Was the foundation liable for the | | | | | the b | ase period? | Yes [| ∐ No |
| If "Yes," the foundation does no | | _ | | <u></u> | | | | |
| | unt in each column for each | year; s | ee the in | structions before | maki | ng any entrie | | |
| (a) Base period years | (b) | | | (c) | | Dia | (d) tribution ratio | |
| Calendar year (or tax year beginning in | Adjusted qualifying distribution | ns | Net value o | of noncharitable-use a | ssets | | divided by col | (c)) |
| 2010 | | 5,903 | | 20,891 | .036 | | | 042885 |
| 2009 | | 1,611 | | 17,928 | | - | | 057542 |
| 2008 | | 5,864 | | 25,957 | | | | 043759 |
| 2007 | | 3,908 | | 30,072 | | | | 049177 |
| 2006 | | 1,663 | | 30,497 | | | | 050222 |
| | | ··············· | ······ | | | | | |
| 2 Total of line 1, column (d) | | | | | | 2 | (| .243585 |
| 3 Average distribution ratio for | the 5-year base period—div | ide the | e total on | line 2 by 5, or by | , | | | |
| the number of years the fou | ndation has been in existenc | e if les | s than 5 | years | | 3 | (| 0.048717 |
| | | | | | | | | |
| 4 Enter the net value of nonch | arıtable-use assets for 2011 | from F | art X, lin | e 5 | | 4 | 22 | ,762,558 |
| | | | | | | | | |
| 5 Multiply line 4 by line 3 | | | | | | 5 | 1 | ,108,924 |
| | | | | | | | | |
| 6 Enter 1% of net investment | ncome (1% of Part I, line 27I | b) | | | | 6 | | 11,840 |
| | | | | | - 1 | | | |
| 7 Add lines 5 and 6 | | | | | . | 7 | 1 | 120,764 |
| 8 Enter qualifying distributions | from Part XII, line 4 | | | | | 8 | 1 | 173,939 |
| If line 8 is equal to or greate | | Part \ | VI, line 1 | o, and complete | that p | | | |

| For | m 990-PF (2011) VAL A BROWNING FOUNDATION 87-616 | 7851 | P | age 4 | | |
|---|--|----------------|-----------------|--|--|--|
| Pa | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instru | ctions | s) | | | |
| 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) | | | | | |
| | b Domestic foundations that meet the section 4940(e) requirements in Part V, check | 11 | ,840 | | | |
| | here $\blacktriangleright [X]$ 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-) | | n | | | |
| 3 | Add lines 1 and 2 | 11 | ,840 | | | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) 4 | | ,0 10 | | | |
| 5 | Tax based on investment income. Subtract line 4 from line 3 if zero or less, enter -0- | 11 | ,840 | | | |
| 6 | Credits/Payments | _ | | | | |
| | a 2011 estimated tax payments and 2010 overpayment credited to 2011 6a 10,101 | | | | | |
| | b Exempt foreign organizations—tax withheld at source | | | | | |
| | C Tax paid with application for extension of time to file (Form 8868) 6c 30,000 | | | | | |
| 7 | d Backup withholding erroneously withheld Total gradity and normante Add bree for through 6d | | | j | | |
| 8 | Total credits and payments Add lines 6a through 6d OVERPAYMENT OF \$16,421 ON O R Enter any penalty for underpayment of estimated tax Check here If Form 2220 is attached 8 | 40 |),101 0 | | | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | 0 | - | | |
| 10 | | 28 | 3,261 | — | | |
| 11 | | | , <u>201</u> | | | |
| Pa | art VII-A Statements Regarding Activities | T ' | /, 7 | | | |
| | a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it | † | Yes | No | | |
| | participate or intervene in any political campaign? | 1a | | X | | |
| | b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the | <u> </u> | | | | |
| | instructions for definition)? | 1b | | х | | |
| | 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? | 1c | | X | | |
| 1 | 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 | ١. | | | | |
| | on foundation managers \$ | | | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? | 2 | | _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 . | 3 | | Х | | |
| | a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | 4a | | Х | | |
| _ | 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? | 5 | | X | | |
| 6 | If "Yes," attach the statement required by General Instruction T Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either | | | | | |
| • | By language in the governing instrument, or | | | | | |
| | By state legislation that effectively amends the governing instrument so that no mandatory directions | | | | | |
| | that conflict with the state law remain in the governing instrument? | 6 | _X_ | | | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | 7 | Х | | | |
| 8 | a Enter the states to which the foundation reports or with which it is registered (see instructions) | | | | | |
| | UT | | | | | |
| | b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney | | _ | [; []] | | |
| 9 | General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 8b | | X | | |
| J | 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 | 9 | | _x_ | | |
| 10 | · | | | `` | | |
| | their names and addresses | 10 | | Х | | |

| Form | 990-PF (2011) VAL A BROWNING FOUNDATION 87-616 | 7851 | Р | age 5 |
|------|---|------|-----|------------|
| Par | t 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? | 13 | Χ | |
| | Website address ►N/A | | | |
| 14 | The books are in care of ► WELLS FARGO BANK N.A Telephone no. ► 888-730-493 | | | |
| 4- | Located at PO 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 I 15 N/A | | Þ | ▶ ∐ |
| 16 | and enter the amount of tax-exempt interest received or accrued during the year At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority | | Yes | No |
| 10 | over a bank, securities, or other financial account in a foreign country? | 16 | 163 | X |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of | | L | |
| | the foreign country | | | |
| Ра | rt 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? . Lyes X No | | | li |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) | | | |
| | a disqualified person? | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | | , | |
| | (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 X No | , . | | |
| | | | | |
| | (6) Agree to pay money or property to a government official? (Exception. Check "No" If the foundation agreed to make a grant to or to employ the official for a period | | | |
| | after termination of government service, if terminating within 90 days) Yes X No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations | | | |
| | section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | Х |
| | Organizations relying on a current notice regarding disaster assistance check here | | | |
| С | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, | | | l_ |
| _ | 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)) | | | |
| а | 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 X No | | | |
| b | If "Yes," list the years 20, 20 | | | |
| _ | (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 | | | |
| | 2 0 | | | i |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business | | | ! |
| L | enterprise at any time during the year? Yes X No | | | , |
| þ | 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 | | | ļ |
| | 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 | | Х |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable | | | Ļ j |
| | purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? | 4b | | Х |

Form **990-PF** (2011)

| Forn | 1990-PF (2011) VAL A BROWNING FOUNDA | TION | | | <u>87-6167851</u> | Page 0 |
|-----------------|--|---|---|--|-------------------|----------------------------|
| Pa | rt VII-B Statements Regarding Activitie | es for Which Forn | n 4720 May Be R | equired (continued) | | |
| 5a | During the year did the foundation pay or incur any (1) Carry on propaganda, or otherwise attempt to (2) Influence the outcome of any specific public e on, directly or indirectly, any voter registration | o influence legislation (election (see section 49 | ` '' | Yes | X No | |
| | (3) Provide a grant to an individual for travel, stud(4) Provide a grant to an organization other than | a chantable, etc , orga | nızatıon described | Yes | X No | |
| | in section 509(a)(1), (2), or (3), or section 494 (5) Provide for any purpose other than religious, educational purposes, or for the prevention or | charitable, scientific, li | terary, or | ∐ Yes ∣ | X No | |
| b | b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | | | | | |
| С | Organizations relying on a current notice regarding If the answer is "Yes" to question 5a(4), does the for tax because it maintained expenditure responsibility. | disaster assistance choundation claim exemply for the grant? | neck here stion from the . N/A | ► | □ 5b | N/A |
| | If "Yes," attach the statement required by Regulation. Did the foundation, during the year, receive any fur premiums on a personal benefit contract? | nds, directly or indirectl | y, to pay | | X No | |
| b | Did the foundation, during the year, pay premiums, If "Yes" to 6b, file Form 8870 | directly or indirectly, o | n a personal benefit | | | X |
| | At any time during the tax year, was the foundation | | | _ | X No | l NVA |
| | If "Yes," did the foundation receive any proceeds o | | | | 7b | N/A] |
| | art VIII Information About Officers, and Contractors | Directors, Truste | es, Foundation | Managers, Hignly F | aid Empio | /ees, |
| - | List all officers, directors, trustees, founda | ation managers and | t their component | ion (ean instructions) | | |
| | (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter | (d) Contributions to employee benefit plans and deferred compensatio | (e) Exper | nse account, illowances |
| See | Attached Statement | 00 | 0 | and described compensation | 0 | 0 |
| | | 00 | 0 | | _0 | 0 |
| | | 00 | 0 | | _0 | 0 |
| | | .00 | 0 | | _0 | 0 |
| 2 | Compensation of five highest-paid employ enter "NONE." | ees (other than the | ose included on li | ne 1—see instruction | s). If none, | |
| (a) | Name and address of each employee paid more than \$50,0 | (b) Title, and avera hours per week devoted to position | (c) Compensati | (d) Contributions to employee benefit plans and deferred compensation | (e) Exper | nse account, illowances |
| <u>ио</u> —– | NE | | | | | _ |
| | | | | | | |
| | | | | | _ | |
| | | | | | | |
| | | | | | | |
| Tot | al number of other employees paid over \$50,0 | | <u> </u> | · · · · · · | <u> </u> | 00 PE (2011) |

| Form 990-PF (2011) VAL A BROWNING FOUNDATION | | 87-6167851 Page 7 |
|--|------------------------------------|---------------------------------------|
| Part VIII Information About Officers, Directors, Trustees, Foundation | indation Managers, Highly Paid | d Employees, |
| and Contractors (continued) | <i>3 . 3 3</i> | • • • |
| 3 Five highest-paid independent contractors for professional services (see ins | tructions). If none, enter "NONE." | |
| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
| NONE | (b) Type of service | (b) companion |
| | | , |
| | | 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 | | · · · · · · · · · · · · · · · · · · · |
| Part IX-A Summary of Direct Charitable Activities | | |
| List the foundation's four largest direct chantable activities during the tax year. Include relevant statis- | stical information such as | _ |
| the number of organizations and other beneficiaries served, conferences convened, research paper | s produced, etc | Expenses |
| 1 NONE | | |
| | | |
| | | |
| 2 | | · · · · · · · · · · · · · · · · · · · |
| | | |
| ••••••••••••••••••••••••• | | |
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| 4 | | • |
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| | | |
| Part IX-B Summary of Program-Related Investments (see instr | | |
| Describe the two largest program-related investments made by the foundation during the tax year on | lines 1 and 2 | Amount |
| 1 NONE | | |
| | | NI . |
| | | |
| 2 | | |
| | | |
| | | |
| All other program-related investments See instructions | | |
| 3 NONE | | |
| | | |
| ••••••••••••••••••••••••••••••••••••••• | | n |
| Total. Add lines 1 through 3 | | 0 |
| Total. Add lines 1 through 3 | | 0 |

Form **990-PF** (2011)

| Form | 990-PF (2011) VAL A BROWNING FOUNDATION | 87-6 | 167851 | Page 8 |
|------|--|----------|---------|-------------|
| Pa | rt X Minimum Investment Return (All domestic foundations must complete this part. Foreign | founda | ations, | |
| | see instructions) | | | |
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., | 100 ± 1 | | |
| | purposes | | | |
| а | Average monthly fair market value of securities | 1a | 21,57 | 72,659 |
| b | Average of monthly cash balances . | 1b | 1,53 | 36,537 |
| С | Fair market value of all other assets (see instructions) | 1c | | |
| d | Total (add lines 1a, b, and c) | 1d | 23,10 | 09,196 |
| е | Reduction claimed for blockage or other factors reported on lines 1a and | والبيلية | | |
| | 1c (attach detailed explanation) . 1e | | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | | |
| 3 | Subtract line 2 from line 1d | 3 | 23,10 | 09,196 |
| 4 | Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see | | | |
| | instructions) | 4 | 34 | 46,638 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 22,76 | 32,558 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | | 38,128 |
| Par | 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 1 | 1,13 | 38,128 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 |) == ,5 | | |
| b | Income tax for 2011 (This does not include the tax from Part VI) | . A. A. | | |
| С | Add lines 2a and 2b | 2c | 1 | 11,840 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 1,12 | 26,288 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | | 556 |
| 5 | Add lines 3 and 4 | 5 | 1,12 | 26,844 |
| 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 | 1,12 | 26,844 |
| Par | t XII Qualifying Distributions (see instructions) | | | |
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes | 77. | | |
| а | Expenses, contributions, gifts, etc —total from Part I, column (d), line 26 | 1a | 1 17 | 73,939 |
| 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 | 1 | | |
| а | Suitability test (prior IRS approval required) | 3a | | |
| b | Cash distribution test (attach the required schedule) | 3b | | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 1.17 | 73,939 |
| 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 | 1 | 11,840 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | | 32,099 |
| - | Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foun | | | , |
| | qualifies for the section 4940(e) reduction of tax in those years | | | |

| For | m 990-PF (201 | 1) VAL A BROV | VNING FOUNDATION | | | 87-6 | 167851 Page 9 |
|-----|-----------------------------|---|----------------------|--|----------------------------|-------------|---|
| Pa | rt XIII Ur | distributed Inco | me (see instructions |) | | | |
| 1 | Distributa | ble amount for 2011 | | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
| • | line 7 | | | | | | 1,126,844 |
| 2 | | uted income, if any, a | s of the end of 2011 | | | | |
| | | ount for 2010 only | 20 00 | | | 202,873 | |
| | | prior years 20 | | | . 0 | | |
| 3 | a From 200 | stributions carryover, | If any, to 2011 | | : | | |
| | b From 200 | | | | | , | • |
| | | | 0 | | , | , | |
| | d From 200 | | 0 | | | | |
| | e From 201 | | | | | ž. | |
| | | nes 3a through e | | 0 | | • | |
| 4 | | distributions for 201 | 1 from Part | | | | |
| • | XII, line 4 | | ,173,939 | | ; | | |
| | | 2010, but not more | | | | 202,873 | |
| | _ | undistributed income | | | | 202,013 | |
| | | required—see instruc | , , | | 0 | | |
| | | s distributions out of | • | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | |
| | | -see instructions) | | 0 | | , | |
| | _ | 2011 distributable a | mount | | | | 971,066 |
| | | g amount distributed | | 0 | | | 57.1,555 |
| 5 | Excess di | stributions carryover | applied to 2011 | 0 | | | 0 |
| | (If an amo | ount appears in colun ount must be shown i | nn (d), the | | | | |
| 6 | Enter the indicated | net total of each co | olumn as | | | • | |
| | a Corpus A | dd lines 3f, 4c, and 4 | e Subtract line 5 | 0 | | * | 1 |
| | b Prior year | s' undistributed incon | ne Subtract | | | , 2. | * - * * * * * * * * * * * * * * * * * * |
| | line 4b fro | m line 2b | | | 0 | 4 | |
| | c Enter the | amount of prior years | s' undistributed | | | | |
| | income fo | r which a notice of de | eficiency has | | | | · |
| | | ed, or on which the s | | | | | 1 |
| | _ | een previously assess | | | | | |
| | | ine 6c from line 6b T | axable | | | <i>'</i> | |
| | | see instructions . | | | 0 | | |
| | | ited income for 2010 | | | | | |
| | | ne 2a Taxable amou | nt-see | | | _ | |
| | ınstructior f Undistribu | ns ited income for 2011 | Cultiment | | | 0 | |
| | | | | | | | |
| | | nd 5 from line 1 This ited in 2012 | amount must | | | | 455 770 |
| 7 | | treated as distribution | oc out of | | | | 155,778 |
| • | | satisfy requirements | | | | | |
| | • | '0(b)(1)(F) or 4942(g) | ' ' | | | | , |
| 8 | | stributions carryover | | | | | |
| | | d on line 5 or line 7 (s | | 0: | | | |
| 9 | | istributions carryov | | | | | |
| | | nes 7 and 8 from line | | 0 | | | 1 |
| 10 | Analysis o | of line 9 | | | | | |
| i | a Excess fro | om 2007 | 0 | | | | |
| | b Excess fro | om 2008 | 0 | ĺ | ł | | 1 |
| (| C Excess fro | om 2009 | 0 | | | | 1 |
| • | d Excess fro | om 2010 | 0 | | | | ı |
| (| Excess fro | m 2011 | l o | | | İ | |

| | 990-PF (2011) VAL A BROWNING FOUN | | | | 87-6167 | |
|------------|--|--|---|--|---------------|--------------|
| | 1 XIV Private Operating Foundations (| | | uestion 9) | | N/A |
| | If the foundation has received a ruling or determit foundation, and the ruling is effective for 2011, er | nter the date of the ruli | ng | . | | |
| b | Check box to indicate whether the foundation is a Enter the lesser of the adjusted net | private operating four | ndation described in | n section | 4942(j)(3) or | 4942(J)(5) |
| 2 a | income from Part I or the minimum | Tax year | | Prior 3 years | | (e) Total |
| | investment return from Part X for each | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | (e) Total |
| | year listed | 0 | | | | C |
| | 85% of line 2a | 0 | 0 | 0 | 0 | |
| · | Qualifying distributions from Part XII, line 4 for each year listed | | | | | , |
| d | Amounts included in line 2c not used directly | 0 | | | | (|
| | for active conduct of exempt activities . | | | | | C |
| е | Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | 0 | 0 | 0 | 0 | |
| 3 a | Complete 3a, b, or c for the alternative test relied upon "Assets" alternative test—enter | | <u>U</u> | U | | |
| | (1) Value of all assets | L. | | | : | C |
| | (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | C |
| b | "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | 0 | | | | |
| С | "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) | | | | | C |
| | (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | ··· | | | 0 |
| | (3) Largest amount of support from an exempt organization | | | | | |
| | (4) Gross investment income | | | | | 0 |
| 1 | Supplementary Information (Co assets at any time during the ye Information Regarding Foundation Mana List any managers of the foundation who have co | ear—see instruct gers: | ions.) | | | |
| | before the close of any tax year (but only if they h | | | | | |
| NO | | | | | | |
| b | List any managers of the foundation who own 109 ownership of a partnership or other entity) of which | | | | rtion of the | |
| NO | | in the loundation has a | 1 10 % or greater int | ciesi | | |
| 2 | Information Regarding Contribution, Grad Check here ▶ ☐ If the foundation only makes unsolicited requests for funds. If the foundation mother conditions, complete items 2a, b, c, and d | s contributions to pres akes gifts, grants, etc | elected chantable o (see instructions) t | organizations and do to individuals or orga | | |
| | The name, address, and telephone number of the | person to whom appl | ications should be a | addressed [.] | | |
| | LLS FARGO BANK MARY BARKER The form in which applications should be submitted. | ed and information and | I materials they sho | ould include | | |
| | applications should be sublime | and interingtion and | atonais tricy silo | THE INCIDENCE | | |
| | TER OF APPLICATION Any submission deadlines | | | | | |
| NOI | NE | | | | | |
| | Any restrictions or limitations on awards, such as factors | by geographical areas | , chantable fields, k | kinds of institutions, o | or other | |
| N/A | | | | | | |

Form 990-PF (2011)

VAL A BROWNING FOUNDATION

87-6167851 Page **11**

| Part XV Supplementary Information (cor | ntinued) | | | 10,001 |
|--|--|----------------------|---------------------|-----------|
| 3 Grants and Contributions Paid Durin | g the Year or Approved | for Future | Payment | |
| Recipient | If recipient is an individual, show any relationship to | Foundation status of | Purpose of grant or | Amount |
| Name and address (home or business) | any foundation manager or substantial contributor | recipient | contribution | |
| a Paid during the year See Attached Statement Total | of ausaiamial contribution | | ▶ 3a | 1,129,795 |
| b Approved for future payment | | <u> </u> | | 1,123,733 |
| NONE | | | | |
| Total | <u> </u> | | ► 3b | <u> </u> |

| Form 990-P | F (2011) VAL A BROWNING FOUNDATION | | | | 87-616 | 7851 Page 12 |
|---------------|--|----------------------|-------------------|-----------------------|------------------------|--|
| Part XV | -A Analysis of Income-Producing Activ | /ities | | | <u> </u> | |
| | ss amounts unless otherwise indicated | Unrelated bus | iness income | Excluded by section | n 512, 513, or 514 | (e) |
| _ | am service revenue | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income (See instructions) |
| a | | | 0 | | 0 | 0 |
| b | | | 0 | | 0 | 0 |
| c | | | 0 | | 0 | |
| d | | | 0 | | 0 | |
| e | | | 0 | | 0 | |
| · f | | | 0 | | 0 | 0 |
| | es and contracts from government agencies | | | <u> </u> | | |
| | ership dues and assessments | | | _ | | <u> </u> |
| | st on savings and temporary cash investments nds and interest from securities | | | 14 | 574,634 | |
| | ntal income or (loss) from real estate | <u> </u> | | 14 | 7 374,034 | |
| | bt-financed property . | - | | | | |
| | t debt-financed property | | | - | | |
| | ntal income or (loss) from personal property . | | | | | |
| | investment income | | | | | |
| 8 Gain d | or (loss) from sales of assets other than inventory | | | 18 | 759,186 | |
| | come or (loss) from special events | | | | | |
| 10 Gross | profit or (loss) from sales of inventory | | | | | |
| 11 Other | revenue a | | 0 | | 0 | 0 |
| b | · · · · · · · · · · · · · · · · · · · | | 0 | | 0 | |
| c | | | 0 | | 0 | |
| d | | | 0 | | 0 | |
| 42 Subta | for Add columns (b) (d) and (c) | | 0 | | 4 333 930 | |
| | tal Add columns (b), (d), and (e) Add line 12, columns (b), (d), and (e) | | 0 | | 1,333,820 13 | 1,333,820 |
| | sheet in line 13 instructions to verify calculations) | | | | 13 | 1,000,020 |
| | -B Relationship of Activities to the Acc | complishment | of Exempt P | urposes | | |
| Line No. ▼ | Explain below how each activity for which income the accomplishment of the foundation's exempt p | s is reported in col | umn (e) of Part X | VI-A contributed in | | ctions) |
| | Not Applicable | | _ | | | |
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► PricewaterhouseCoopers, LLP

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Use Only

| Form 990- | PF (20 | 11) VAL A BRO | WNING FOU | NDATION | | | | 87-616 | 7851 | Page 13 |
|--------------|----------|---|---|--|---------------------------------------|-------------------|-------------------------|-----------------------------|-------------|--------------|
| Part X\ | /II | nformation Reg | arding Tran | sfers To and Trai | nsactions and | l Rel | ationships W | th Noncharit | able | |
| | | Exempt Organiz | | | | | | | | |
| 1 Did | the o | ganization directly | or indirectly e | engage in any of the | following with ar | ny oth | ner organization | described | | Yes No |
| | | | e (other than : | section 501(c)(3) org | anizations) or in | ı secti | ion 527, relating | to political | | |
| orga | anizat | ions? | | | | | | | | |
| a Trai | nsfers | from the reporting | foundation to | a noncharitable exe | mpt organizatio | n of: | | | | 1 |
| | Cash | | | | | | | | 1a(1) | X |
| (2) | Other | assets | | | | | | | 1a(2) | X |
| b Oth | er trai | nsactions | | | | | | | | |
| (1) | Sales | of assets to a non | charitable ex | empt organization . | | | | | 1b(1) | X |
| (2) | Purch | nases of assets from | m a noncharit | able exempt organiz | ation | | | | 1b(2) | Х |
| | | al of facilities, equip | | er assets . | | | | | 1b(3) | Х |
| | | bursement arrange | | • | | | | | 1b(4) | Х |
| | | s or loan guarantee | | | | | | | 1b(5) | Х |
| (6) | Perfo | rmance of services | or membersi | hip or fundraisıng sol | icitations | | | | 1b(6) | X |
| c Sha | ring c | f facilities, equipme | ent, mailing lis | sts, other assets, or p | aid employees | | | | 1c | Х |
| valu | e of t | ne goods, other as: | sets, or servic | complete the follow es given by the repo ement, show in colu | rtıng foundation | If the | e foundation red | eived less than | fair ma | rket |
| (a) Line n | 0 | (b) Amount involved | | of noncharitable exempt o | rganization | (d) Des | scription of transfers, | transactions, and s | hanng arra | angements |
| | | | Not Applicat | ole | | | | | | |
| | _ | 0 | | | | | | | | |
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| desc | cribed | ndation directly or i in section 501(c) o omplete the followi | of the Code (c | ated with, or related other than section 50 | to, one or more 1(c)(3)) or in sec | tax-ex ction (| xempt organizat 527? | ions` | ∕es 🔀 | No |
| | | a) Name of organization | ! <u></u> | (b) ⊤ype of | organization | | (c) | Description of relation | onship | |
| | | | | | | | | _ | | |
| | | | | <u></u> | | | | | | |
| | | | | | | | | | | |
| | | | | ··· <u>·</u> | | | | | | |
| | 11-4 | | | <u> </u> | | | | | | |
| | | | | this return, including accompany taxpayer) is based on all inform | | | | viedge and belief, it is tr | ue, | |
| Sign | _ | ^ ···· | r proparot (outor utall | - Lipayory to bassa on all millions | ation of trition property | ido dity it | | May the IRS | discuss thi | s return |
| Here | Spot | ln 1 Sulente SVP We | ells Fargo Ban | k N.A _{1 40/04/0040} | VO AND T | A V D'' | BECTOR | with the prepa | | |
| | <u> </u> | nature of officer or truste | | 10/24/2012 Date | VP AND TA | 4X DI | RECION | instructions)? | [X] Ye | s No |
| | | Print/Type preparer's n | | Preparer's signature | | Ī | Date | | PTIN | |
| Paid | | , , _F | | selle | | İ | | Check X if | I | |
| Prepar | rer | JOSEPH J. CAST | RIANO | of the | | | 10/24/2012 | self-employed | P01251 | 603 |

Firm's EIN ► 13-4008324

412-355-6000

Phone no

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.

YEAR END STATEMENT

ACCOUNT: ACCOUNT: FYE: EIN:

VAL A BROWNING FOUNDATION 028550

Calendar Year End 12/31/2011 87-6167851

| SECURITY | ACCOUNT NUMBER | CUSIP | ASSET NAME | UNITS | FED COST | FMV |
|--|----------------|-----------|--|-----------------------|--------------------------|------------------------------|
| Invest - Corp Stoc | 1028550 | 369604103 | GENERAL ELECTRIC CO | 339,036 00 | 1,747 30 | 6 072 134 76 |
| Invest - Corp Stoc | | | WELLS FARGO & CO | 76,964 00 | 38,059 98 | 6,072,134 76 2,121,127 84 |
| Invest - Corp Stoc | | | DIAGEO PLC | 2,500 00 | 31,086 03 | 54,646 06 |
| Savings & Temp I | r 028550 | | BLACKROCK INSTL FDS TREAS TR#62 | 118,710 58 | 118,710 58 | 118.710 58 |
| Savings & Temp I | r 028550 | | BLACKROCK INSTL FDS TREAS TR#62 | 0 41 | 0 41 | 0 41 |
| Invest - Corp Stoc | | 025816109 | AMERICAN EXPRESS CO | 750 00 | 29,606 32 | 35,377 50 |
| Invest - Corp Stoc | | 084670108 | BERKSHIRE HATHAWAY INC DEL | 4 00 | 345,000 24 | 459,020 00 |
| Invest - Corp Stoc | | | BROWN-FORMAN CORP-CLASS A | 3,000 00 | 112,180 39 | 237,810 00 |
| Invest - Corp Stoc | | | CIE FINANCIERE RICHEMONT SA CHF 1 0 | 9,600 00 | 197,697 54 | 487,751 04 |
| Invest - Corp Stoc | | | MARTIN MARIETTA MATLS INC COM | 2,125 00 | 100,573 18 | 160,246 25 |
| Invest - Corp Stoc Invest - Corp Stoc | | | NESTLE S A REGISTERED SHARES - ADR | 12,835 00 | 341,525 10 | 740,707 85 |
| Invest - Corp Stoc | | | PEPSICO INC WASHINGTON POST CO CL B | 1,000 00 | 18,264 20 | 66,350 00 |
| Invest - Corp Stoc | | | WELLS FARGO & CO | 200 00 12,325 00 | 93,433 96 333,398 02 | 75,362 00 |
| Invest - Corp Stoc | | | UNILEVER N V - ADR | 9,400 00 | 227,117 13 | 339,677 00 323,078 00 |
| Invest - Corp Stoc | | | PERNOD-RICARD FRF 20 0 | 5,025 00 | 333,741 33 | 467,452 78 |
| Invest - Corp Stoc | 028552 | | EXXON MOBIL CORPORATION | 1,350 00 | 18,722 37 | 114,426 00 |
| Invest - Corp Stoc | 028552 | | DIAGEO PLC | 9,000 00 | 115,644 88 | 196,725 82 |
| Invest - Corp Stoc | 1028552 | | ANHEUSER-BUSCH INBEV SPN ADR | 4,325 00 | 233,922 23 | 263,781 75 |
| Invest - Corp Stoc | | Z02875807 | BRITISH AMERICAN TOBACCO PLC | 7,500 00 | 131,553 32 | 356,141 57 |
| Invest - Corp Stoc | | 084670702 | BERKSHIRE HATHAWAY INC | 3,125 00 | 177,352 16 | 238,437 50 |
| Invest - Corp Stoc | | | COMCAST CORP-SPECIAL CL A | 6,000 00 | 86,563 08 | 141,360 00 |
| Invest - Corp Stoc | | | ALTRIA GROUP INC | 10,750 00 | 178,204 16 | 318,737 50 |
| Invest - Corp Stoc | | | HEINEKEN HOLDING NV EUR 1 6 | 11,500 00 | 315,680 95 | 472,046 29 |
| Invest - Corp Stoc Invest - Corp Stoc | | | MASTERCARD INC | 1,027 00 | 232,303 64 | 382,886 14 |
| Invest - Corp Stoc | | | SABMILLER PLC USD 0 1 PHILIP MORRIS INTERNATIONAL IN | 13,000 00 | 221,976 57 | 457,907 96 |
| Invest - Corp Stoc | | | SCRIPPS NETWORKS INTERACTIVE | 10,750 00 1,200 00 | 408,724 41 33,244 56 | 843,660 00 50,904 00 |
| Savings & Temp II | | | BLACKROCK INSTL FDS TREAS TR#62 | 23,824 59 | 23,824 59 | 23,824 59 |
| Invest - Corp Stoc | | | FLEXTRONICS INTL LTD | 17,502 00 | 146,051 70 | 99,061 32 |
| Invest - Corp Stoc | | | ABBOTT LABS | 3,620 00 | 173,343 16 | 203,552 60 |
| Invest - Corp Stoc | | | ANGLOGOLD LIMITED - ADR | 4,758 00 | 145,811 06 | 201,977 10 |
| Invest - Corp Stoc | 1028553 | | ARCHER DANIELS MIDLAND CO | 6,290 00 | 160,784 00 | 179,894 00 |
| Invest - Corp Stoc | | 17275R102 | CISCO SYSTEMS INC | 9,450 00 | 144,510 31 | 170,856 00 |
| Invest - Corp Stoc | | | GENERAL ELECTRIC CO | 10,710 00 | 174,531 07 | 191,816 10 |
| Invest - Corp Stoc | | | INTEL CORP | 9,060 00 | 169,625 85 | 219,705 00 |
| Invest - Corp Stock | | | L-3 COMMUNICATIONS CORP COM | 2,800 00 | 198,501 59 | 186,704 00 |
| Invest - Corp Stock | | | ELI LILLY & CO COM | 5,070 00 | 166,183 84 | 210,709 20 |
| Invest - Corp Stock Invest - Corp Stock | | | MICROSOFT CORP | 5,459 00 | 142,913 08 | 141,715 64 |
| Invest - Corp Stock | | | NEWMONT MINING CORP NOKIA CORPORATION - ADR | 4,049 00 37,250 00 | 172,166 89 191,835 05 | 242,980 49 179,545 00 |
| Invest - Corp Stock | | | PFIZER INC | 8,445 00 | 209,501 08 | 182,749 80 |
| Invest - Corp Stock | | | SAFEWAY INC NEW | 6,550 00 | 139,314 82 | 137,812 00 |
| Invest - Corp Stock | | | SOUTHWEST AIRLINES CO | 16,242 00 | 235,209 40 | 139,031 52 |
| Invest - Corp Stock | | | TOTAL S A - ADR | 3,210 00 | 188,361 46 | 164,063 10 |
| Invest - Corp Stock | | 931142103 | WAL MART STORES INC | 2,720 00 | 146,660 59 | 162,547 20 |
| Invest - Corp Stock | | | WASHINGTON FED INC COM | 13,950 00 | 183,294 14 | 195,160 50 |
| Invest - Corp Stock | | | HUDSON CITY BANCORP INC | 17,510 00 | 167,691 64 | 109,437 50 |
| Invest - Corp Stock | | | RADIOSHACK CORP | 9,930 00 | 154,258 49 | 96,420 30 |
| Invest - Corp Stock | | | FORD MOTOR COMPANY | 18,880 00 | 225,966 28 | 203,148 80 |
| Invest - Corp Stock Invest - Corp Stock | | | MERCK & CO INC NEW ENCANA CORP | 5,150 00 | 165,030 43 | 194,155 00 |
| Invest - Corp Stock | | 24702R101 | | 5,890 00 11,450 00 | 183,224 67 152,844 66 | 109,141 70 167 513 50 |
| Invest - Corp Stock | | | PORTLAND GEN ELEC CO | 11,450 00 7,020 00 | 162,695 93 | 167,513 50 177,535 80 |
| Invest - Other | 028553 | | SPDR GOLD TRUST | 965 00 | 63,473 74 | 146,670 35 |
| Savings & Temp Ir | | | BLACKROCK INSTL FDS TREAS TR#62 | 1,256,065 28 | 1,256,065 28 | 1,256,065 28 |
| Savings & Temp In | | | BLACKROCK INSTL FDS TREAS TR#62 | 335,950 99 | 335,950 99 | 335,950 99 |
| Invest - Other | | | ISHARES SILVER TRUST | 4,070 00 | 50,195 05 | 109,645 80 |
| Invest - Other | | | ETF PROSHARES SHORT S&P 500 | 4,780 00 | 249,726 34 | 193,159 80 |
| Invest - Other | | 758075402 | REDWOOD TR INC COM | 8,690 00 | 135,111 29 | 88,464 20 |
| Cash | 028553 | | | | 883 50 | 883 50 |

TAX PERIOD: 2011

FORM: 990-PF

THE TAXPAYER IS FILING THIS AMENDED RETURN TO CORRECT ERRORS IN REGARDS TO THE CHARITABLE DISTRIBUTIONS GRANTED DURING THE 2011 TAX PERIOD.

| VAL A BROWNING FOUNDATIO | ON | | | 87-616 | 37851 Page 1 of |
|-------------------------------------|--|--------------|---------------------------------------|------------------|--------------------------------|
| Continuation of Part XV, L | ine 3a (990-PF) | - Gran | ts and Contr | ibutions Paid | During the Year |
| Recipient(s) paid during the year | | | · | | - |
| Name | | | | | |
| ARKWRIGHT SCHOLARSHIPS | | | | | |
| Street | | | - | | |
| 74 UPPER HOLLY WALK LEAMING | TON SPA | T 2 | I= | T= . **** | · |
| City WARWICKSHIRE CV32 4JL | | State | Zip Code | Foreign Count | |
| Relationship | Foundation Status | 1 | | Junitea Kingao | m (England, Northern Ir |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | |
| Purpose of grant/contribution | Taraca Araba | <u> </u> | | | Amount |
| GENERAL SUPPORT GRANT | | | | | 8,50 |
| Name | | | | | |
| GREAT BUSTARD GROUP | | | | | |
| Street | | | | | |
| 1 DOWN BARN CLOSE, WINTERBO | OURNE GUNNER | 10 | Ta | - I- · · · · · | |
| City SALISBURY, WILSHIRE SP4 6JP | | State | Zıp Code | Foreign Count | ry m (England, Northern Iro |
| Relationship | Foundation Status | - | | Jonnea Kingao | m (England, Northern in |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | |
| Purpose of grant/contribution | 1(/(/ | | | | Amount |
| GENERAL SUPPORT GRANT | | | | | 25,00 |
| Name | | | | | |
| MAGDALENE COLLEGE | | | | | |
| Street | | | | | |
| MAGDALENE STREET | | T = | I | I | |
| City CAMBRIDGE CB3 0AG | | State | Zip Code | Foreign Count | |
| Relationship | Foundation Status | <u> </u> | 01223-332100 | Junitea Kingao | m (England, Northern Ir |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | |
| Purpose of grant/contribution | 1 | | | | Amount |
| GENERAL SUPPORT GRANT | | | · · · · · · · · · · · · · · · · · · · | | 40,00 |
| Name | | | | | |
| INTERNATIONAL YOUTH SOCCER | EXCHANGE ASSOCIA | ATION | | | |
| Street | | | | | |
| 501 NE ANNA RD | | 1 | T= | | |
| City POULSBO | | | 1 - 7 | Foreign Count | ry |
| Relationship | Foundation Status | <u> </u> WA | 98370 | I | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | |
| Purpose of grant/contribution | | | | | Amount |
| GENERAL SUPPORT GRANT | | | | | 5,00 |
| Name | | | | | |
| LEVANTINE | | | | | |
| Street | | | | | |
| 5998 W PICO BLVD City | | T C4-4- | lz:- O-d- | [Fa-alian Causal | |
| LOS ANGELES | | CA | Zip Code 90035 | Foreign Count | ry |
| Relationship | Foundation Status | 1 0/ | 190033 | <u>. J</u> | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | |
| Purpose of grant/contribution | | | | | Amount |
| GENERAL SUPPORT GRANT | | | | | 20,00 |
| Name | | | | | |
| GUNMAKERS' COMPANY CHARTIA | BLE TRUST | | | | |
| Street | | | | | |
| 48-50 COMMERCIAL ROAD City | | Ctata | Tin Codo | Forcian Cauch | n. |
| LONDON, E1 1LP | | State | Zip Code | Foreign Counti | ry m (England, Northern Ire |
| Relationship | Foundation Status | 1 | 1 | Tornied Kingdol | ii (Eligiana, Northeill lie |
| NONE_ | 501(C)(3) PUBLIC | CHARIT | Υ | | |
| Purpose of grant/contribution | | | | | Amount |
| GENERAL SUPPORT GRANT | | | | | 20.00 |

| VAL A BROWNING FOUNDATI | ON | | | 87-61 | 6/851 Page | 2 of / |
|--|------------------------------------|-------------|-------------------|---------------|-------------|--------|
| Continuation of Part XV, | Line 3a (990-PF) | - Gran | ts and Cont | ributions Pai | d During th | e Year |
| Recipient(s) paid during the year | | | | | | |
| Name MOAB MUSICAL FESTIVAL Street | | | . | | _ | |
| 58 EAST 300 SOUTH | | | | | | |
| City MOAB | | State | Zıp Code 84532 | Foreign Cour | ntry | |
| Relationship | Foundation Status | | | | _ | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | -1. | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 30,000 |
| Name STANLEY COMMUNITY LIBRARY | | | | | | |
| Street | | | | | | |
| PO BOX 230, 33 ACE OF DIAMONI | OS STREET | T 04-4- | T7: 0 1 | JE-11-0 | | |
| City STANLEY | | State | Zip Code 83278 | Foreign Cour | ntry | |
| Relationship | Foundation Status | 1 10 | 100270 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 25,000 |
| Name WEST SOUND ACADEMY | | | | | · | |
| Street | | | - | | | |
| PO BOX 807 16571 CREATIVE DRI | IVE NE | T C4=4= | lz Codo | IF C | | |
| POULSBO | Te de la constant | State WA | Zip Code 98370 | Foreign Cour | ntry | |
| Relationship NONE | Foundation Status 501(C)(3) PUBLIC | CHADIT | ~ | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | 1001(O)(O)1 ODEIO | OHART | | | Amount | 50,000 |
| Name | | | | | | |
| WEBER STATE UNIVERSITY Street | | | | | | |
| 3848 HARRISON BLVD | | | | | | |
| City | | | Zıp Code | Foreign Cour | ntry | |
| OGDEN Relationship | Foundation Status | <u> UT</u> | 84408 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | _ | | | | 53,800 |
| Name THE TREATMENT ADVOCACY CE | NTER | | | | | |
| Street | | | | | | |
| 200 N. GLEBE RD, SUITE 730 City | | State | Zıp Code | Foreign Cour | ntry | |
| ARLINGTON | | VA | 22203 | l oreign cour | iu y | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Y | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 25,000 |
| Name SCIENCE EDUCATION OUTREACE | H PROGRAM | | | | _ | |
| Street 1230 YORK AVENUE, BOX 53 | | Ta | 1= - | T- | | |
| City | | | Zip Code | Foreign Cour | ntry | |
| NEW YORK Relationship | Foundation Status | NY | 10065-6399 | | | |
| NONE Purpose of grant/contribution | 501(C)(3) PUBLIC | CHARIT | Υ | | IAmount | |
| GENERAL SUPPORT GRANT | | | | | Amount | 30.000 |

| VAL A BROWNING FOUNDAT | ION | | | <u>87-610</u> | 37851 Page | 3 of 7 |
|---|------------------------------------|---------------|-------------------------|---------------|-------------|-------------|
| Continuation of Part XV, | Line 3a (990-PF) | - Gran | ts and Contr | ibutions Pai | d During th | ne Year |
| Recipient(s) paid during the year | | | | | | |
| Name | | | | | | |
| OGDEN NATURE CENTER | | | | | | |
| Street | | | | | | |
| 966 WEST 12TH STREET | | T 04-4- | Ta:- 0 1 | le | 4 | |
| City OGDEN | | State | Zip Code 84404 | Foreign Coun | try | |
| Relationship | Foundation Status | 1 01 | 104404 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 13,500 |
| Name | | | | | | |
| LAMOILLE COMMUNITY PRESBY | TERIAN CHURCH | | | | <u></u> | |
| Street 317 STATE ROUTE 227 | | | | | | |
| City | | State | Zip Code | Foreign Coun | trv. | |
| LAMOILLE | | NV | 89828 | l oreign coun | uy | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | 40.000 |
| GENERAL SUPPORT GRANT | | . | | | | 10,000 |
| Name | | | | | | |
| MIDTOWN COMMUNITY HEALTH Street | FACILITIES | | | | | |
| 2240 ADAMS AVENUE | | | | | | |
| City | | State | Zip Code | Foreign Coun | trv | |
| OGDEN | | UT | 84401 | | | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | IA may mt | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 38,782 |
| | | | | | | 30,102 |
| Name CANYONLANDS FIELD INSTITUE | | | | | | |
| Street | | | | | | |
| 1320 S HIGHWAY 191 | | | | | | |
| City | | State | Zıp Code | Foreign Coun | try | |
| MOAB | T= | UT | 84532 | | | |
| Relationship | Foundation Status 501(C)(3) PUBLIC | CHADIT | v | | | |
| Purpose of grant/contribution | JOUT(C)(3) PUBLIC | CHARII | <u> </u> | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 11,000 |
| Name | | | | | <u>.</u> | |
| WEBER COUNTY LIBRARY | | | | | | |
| Street | | | | | - | |
| 2464 JEFFERSON AVENUE | | 1 | 1-: | | | |
| City OGDEN | | State | Zip Code 84401-24041 | Foreign Coun | try | |
| Relationship | Foundation Status | 1 01 | 104401-24041 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 25,000 |
| Name | | | | | | |
| SAINT JOSEPH CATHOLIC ELEM | ENTARY SCHOOL | | | | | |
| Street | | | | | | |
| 2980 QUINCY AVENUE City | | State | Zıp Code | Foreign Coun | try | |
| OGDEN | | UT | 84403 | i oreign coun | <i>5</i> | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 25.000 |
| CENTERVIE COLL OINT GRAIN | | | | | | ZJ.VV() |

| VAL A BROWNING FOUNDATI | ON | | | 87-61 | 6/851 Page | <u>4 or / </u> |
|---|---------------------------------------|--------|-------------------|---------------|-------------|----------------|
| Continuation of Part XV, I | Line 3a (990-PF) | - Gran | ts and Cont | ributions Pai | | |
| Recipient(s) paid during the year | | | | | | |
| Name | | | | | | |
| YOUTH IMPACT | | | | | | |
| Street | | | | | | |
| 2305 GRANT AVENUE City | | State | Zıp Code | Foreign Cour | tn/ | |
| OGDEN | | UT | 84401 | Poleigh Coul | iu y | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 10,000 |
| | | | | | | 10,000 |
| Name | | | | | | |
| THE COMMUNITY LIBRARY Street | | | | | | |
| 415 SPRUCE ABE | _ | | | | | |
| City | | State | | Foreign Cour | itry | |
| KETHCUM | <u> </u> | ID | 83340-0000 | | | |
| Relationship NONE | Foundation Status 501(C)(3) PUBLIC | CHADIT | ~ | | | |
| Purpose of grant/contribution | JOUNG AND TO BEIG | CHART | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 10,000 |
| Name | | | | | | |
| SEEKHAVEN FAMILY CRISIS AND | RESOURCE CENTER | | | | | |
| Street | | | | | | |
| PO BOX 729 City | | State | 7in Codo | Foreign Cour | <u></u> | |
| MOAB | | State | Zip Code 84532 | Foreign Cour | iuy | |
| Relationship | Foundation Status | | 10 1002 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | 40.000 |
| GENERAL SUPPORT GRANT | | | · ··- | | <u> </u> | 10,000 |
| Name | -n | | | | | |
| ECCLES COMMUNITY ART CENTE Street | <u> </u> | | | | | |
| 2580 JEFFERSON AVENUE | | | | | | |
| City | <u> </u> | State | Zıp Code | Foreign Cour | ntry | |
| OGDEN | In | UT | 84401 | | | |
| Relationship NONE | Foundation Status 501(C)(3) PUBLIC | CHARIT | ~ | | | |
| Purpose of grant/contribution | JOUNG (C)(O) TO DETO | OHART | | | Amount | |
| GENERAL SUPPORT GRANT | | | <u></u> | | | 8,000 |
| Name | | | | | | |
| BLAINE COUNTY SENIOR CONNE | CTION | | | | | |
| Street | | | | | | |
| PO BOX 28 City | | State | Zıp Code | Foreign Cour | ntry | |
| HAILEY | | ID | 83333-0028 | l oreign cour | iu y | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | <u> </u> | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 100,000 |
| | · | _ | | | | 100,000 |
| Name UNIVERSITY OF CALIFORNIA - BE | DKEI EV | | | | | |
| Street | INICLLI | - | | | | |
| 189 DOE LIBRARY | | | | | | |
| City | | | Zıp Code | Foreign Cour | ntry | · · |
| BERKELEY Relationship | Foundation Status | CA | 94704 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | 1 | 25 000 |

| VAL A BROWNING FOUNDATION | <u>l</u> . | | | 87-616 | 7851 <u>Page</u> | 5 of 7_ |
|---|---------------------------------------|-------------|------------------------------|-----------------|------------------|-------------|
| Continuation of Part XV, Li | ne 3a (990-PF) - | Gran | ts and Cont | ributions Paid | During th | ne Year |
| Recipient(s) paid during the year | · · · · · · · · · · · · · · · · · · · | | | | | |
| Name | | | | | | |
| SAGEBRUSH EQUINE TRAINING CE | NTER FOR THE HAN | DICAPE | PED | | | |
| Street | | | | | ···- | |
| 100 LET'ER BUCK ROAD | | | | | | |
| City | 1 | State | Zip Code | Foreign Count | ry | |
| HAILEY Relationship | Faundation Ctatus | ID | 83333 | | | |
| NONE | Foundation Status 501(C)(3) PUBLIC (| LIADIT | ~ | | | |
| Purpose of grant/contribution | 1301(C)(3) FUBLIC (| PUARII | <u> </u> | | Amount | |
| GENERAL SUPPORT GRANT | | | | | , anoun | 10,000 |
| | | | | | | |
| Name THE SUN CLUB INC | | | | | | |
| Street | | | | | <u> </u> | |
| 1119 GRAND AVENUE | | | | | | |
| City | | State | Zip Code | Foreign Count | ГУ | |
| PROVO | | UT | 84601 | | <u> </u> | |
| Relationship | Foundation Status | | | <u> </u> | | |
| NONE | 501(C)(3) PUBLIC (| CHARIT | Υ | | 1 | |
| Purpose of grant/contribution | | | | | Amount | 40.000 |
| GENERAL SUPPORT GRANT | | | | | | 10,000 |
| Name | | | | | | |
| FOUR CORNERS SCHOOL OF THE C | DUTDOOR EDUCATION | ON | | | | |
| Street | | | | | | |
| 49 W 600 S City | | Ctoto | Zıp Code | Fassian Count | | |
| MONTICELLO | | State UT | 84535 | Foreign Count | ry | |
| Relationship | Foundation Status | | 104000 | | | |
| NONE | 501(C)(3) PUBLIC (| CHARIT | Υ | | | |
| Purpose of grant/contribution | 1 | | · | | Amount | |
| GENERAL SUPPORT GRANT | | | | | <u> </u> | 50,000 |
| Name | | | | | | |
| ANIMAL SHELTER OF THE WOOD R | IVER VALLEY | | | | | |
| Street | | | | | | |
| 100 CROY CREEK ROAD | <u> </u> | | | | | |
| City | | 1 | Zıp Code | Foreign Count | ry | |
| HAILEY | Foundation Status | <u>ID</u> | 83333 | | | |
| Relationship NONE | 501(C)(3) PUBLIC (| HADIT | v | | | |
| Purpose of grant/contribution | TOO I CONOT OBLIC (| SUMINI | <u> </u> | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 20,000 |
| | | | · | | | |
| Name THE ADVOCATES | | | | | | |
| Street | | | | | | |
| 7290 BLUEBONNET BLVD | | | | | | |
| City | *** | State | Zıp Code | Foreign Count | гу | |
| BATON ROUGE | | LA | 70817 | | | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC (| CHARIT | Υ | | Amount | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 4,522 |
| | | | | | | 7,022 |
| Name | TODIO41 4000014 | | 10 | | | |
| SAWTOOTH INTERPRETIVE AND HIS | STORICAL ASSOCIA | HON, I | NC | | | |
| Street PO BOX 75 | | | | | | |
| City | | State | Zip Code | Foreign Count | | |
| STANLEY | | ID | 83278 | , s, sign sount | . , | |
| Relationship | Foundation Status | | • · - · - · - · - | | | |
| NONE | 501(C)(3) PUBLIC (| CHARIT | Υ | | | _ |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | Ī | 25.000 |

| VAL A BROWNING FOUNDATION | l | | | <u>87-616</u> | 7851 Page | 6 of 7 |
|---|---------------------------------------|-------------|-------------------|----------------|-----------|-------------|
| Continuation of Part XV, Li | ne 3a (990-PF) - | Gran | ts and Contr | ibutions Paid | During th | ne Year |
| Recipient(s) paid during the year | | | | | | |
| Name OGDEN SYMPHONY BALLET ASSOC | NOITAL | | | | | |
| Street | MATION | | | | | |
| 638 EAST 26TH STREET City | | | 7:- 0 - 4 - | Ir! 0 | | |
| OGDEN | | State | Zip Code 84401 | Foreign Count | ry | |
| Relationship | Foundation Status | | 104401 | | | |
| NONE | 501(C)(3) PUBLIC (| CHARIT | Υ | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 16,000 |
| Name POST PRISON EDUCATION PROCES | | | | | | |
| POST PRISON EDUCATION PROGRA | AIVI | | | | | |
| 810 THIRD AVENUE, SUITE 180 | | | | | | |
| City | · · · · · · · · · · · · · · · · · · · | State | Zıp Code | Foreign Count | ry | |
| SEATTLE | | WA | 98104-1651 | | | |
| Relationship NONE | Foundation Status 501(C)(3) PUBLIC (| CHARIT | Υ | | | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 17,000 |
| Name | | | | | | |
| OGDEN SURGICAL SOCIETY | | | | | | |
| Street | | | | | | |
| 2072 FOREST RIDGE DR | | 04-4- | T:- 0-4- | le | | |
| City LAYTON | | State UT | Zip Code 84040 | Foreign Count | ry | |
| Relationship NONE | Foundation Status | | | | | |
| Purpose of grant/contribution | 501(C)(3) PUBLIC (| CHARIT | Y | | Amount | |
| GENERAL SUPPORT GRANT | | | | | Amount | 2,400 |
| Name | | | | · | | |
| NO MORE HOMELESS PETS IN UTAI | 4 | | | | | |
| Street | · · · · · · · | | | | | |
| 8029 SOUTH 700 EAST | | | | | | |
| City | | | Zip Code | Foreign Counti | У | |
| SANDY Relationship | Foundation Status | UT | 84070 | | | |
| NONE | 501(C)(3) PUBLIC C | CHARIT | Y | | | |
| Purpose of grant/contribution | <u>journality</u> | | • | | Amount | |
| GENERAL SUPPORT GRANT | | | | | 1 | 10,000 |
| Name | | | | | | |
| OGDEN UNION STATION FOUNDATION Street | ON | | | | | |
| 2501 WALL AVENUE | | | | | | |
| City | | State | Zip Code | Foreign Countr | v | |
| OGDEN | | UT | 84401 | | | |
| Relationship | Foundation Status | | | | | |
| NONE | 501(C)(3) PUBLIC C | CHARIT | Y | | 14 | |
| Purpose of grant/contribution GENERAL SUPPORT GRANT | | | | | Amount | 25,000 |
| | | | | | J | 23,000 |
| Name | Outra | | | | | |
| American Friends of University College Street | Oxidia | | | | ··· | |
| 541 BUTTERMILK PIKE, SUITE 207 | | | | | | |
| City | | | Zip Code | Foreign Countr | у | |
| CRESCENT SPRINGS | le | KY | 41017 | <u> </u> | | |
| Relationship NONE | Foundation Status 501(C)(3) PUBLIC C | ידום אַנוּי | v | | | |
| Purpose of grant/contribution | JOURGE CODE C | MINKII | <u> </u> | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 50.000 |

| VAL A BROWNING FOUNDATIO | <u>N</u> . | | | 87-616 | 7851 Page | / of / |
|--|---------------------------------------|-------------|------------------------|-----------------|---------------|-----------------|
| Continuation of Part XV, Li | ne 3a (990-PF) | - Gran | ts and Cont | ributions Paid | During t | he Year |
| Recipient(s) paid during the year | | | | | | |
| Name | | | | | | |
| Seattle University | | | | | | |
| Street | | | | | | - |
| 901 12TH AVENUE, PO BOX 222000 | | 1 01 1 | I - 0 1 | le : 0 : | | ··· |
| City SEATTLE | | State WA | Zip Code 98122-1090 | Foreign Count | ry | |
| Relationship | Foundation Status | 1 VVA | 190122-1090 | | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | · · · · · · · · · · · · · · · · · · · | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 40,000 |
| Name | | | | | | |
| Staglin | | | | | | |
| Street | | | | | | |
| PO BOX 680 | | 1 00 1 | T-: 0 ! | le i o i | | |
| City RUTHERFORD | | State CA | Zip Code 94573 | Foreign Count | ry | |
| Relationship | Foundation Status | I CV | 194010 | <u> </u> | <u> </u> | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | _ | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | <u> </u> | 30,000 |
| Name | | | | | | |
| University of Utah- Dr. Bohnsack, Arth | ritis Research | | | | | |
| Street | | | | | | |
| 201 PRESIDENTS CIRCLE ROOM 20 |)1 | 1 00 1 | Ta | le | | |
| City SALT LAKE CITY | | State UT | Zıp Code 84112 | Foreign Count | ry | |
| Relationship | Foundation Status | 1 01 | 104112 | <u> </u> | | |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | | 100,556 |
| Name | | | | | | |
| Int'l Friends of the London Library | ·-· | | | | | |
| Street | | | | | | |
| 14 ST JAMES'S SQUARE City | | State | Zip Code | Foreign Count | | |
| LONDON SW1Y 4LG | | State | Zip Code | United Kingdo | | Jorthern Irela |
| Relationship | Foundation Status | | <u> </u> | Torrica Kingdor | m (England, r | toratorii irolo |
| NONE | 501(C)(3) PUBLIC | CHARIT | Υ | | | |
| Purpose of grant/contribution | | | | | Amount | |
| GENERAL SUPPORT GRANT | | | | | .J | 100,735 |
| Name | | | | | | |
| | | | | | | |
| Street | | | | | | |
| City | | State | Zip Code | Foreign Count | rv | |
| O.Y. | | Ciale | Zip Oode | l oreign count | • • | |
| Relationship | Foundation Status | • | | • | | |
| | | | | | | |
| Purpose of grant/contribution | | | | | Amount | |
| | | | | | <u> </u> | 0 |
| Name | | | | | | |
| Street | | | | | | |
| Street | | | | | | |
| City | | State | Zıp Code | Foreign Counti | rv | |
| | | | | | | |
| Relationship | Foundation Status | | | | | |
| Durance of grant/es-t-history | | | | | TA | |
| Purpose of grant/contribution | | | | | Amount | 0 |
| | | | | | | U |

10/24/2012 1.58.46 PM - 028550 - 6494 - WWS - VAL A BROWNING FOUNDATION

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

| Check Y Search Check Y S | | | | , | | | | | Totals | | Gross | Cost, Other | Other | Net Gain | 3aın' |
|--|----------|-----------|-----------------------------|-----------|-----------|---------------------------|------------|------------|-------------|------------|-----------|-------------|-----------------------------|--------------|---------|
| Short Yare Check Yar Functions Check Yar Check Yar Functions Check Yar Functions Check Yar Che | | | Long Term CG Distributions | | | | | | Securities | | 3.020.929 | | 2.261.743 | | 759,186 |
| Security Purchaser Saciation Sociation Socia | | | Short Term CG Distributions | | | | | | Other sales | | 0 | | 0 | | 0 |
| Security Electropicon CuiSip # Purchaser Business Acquised Method Solid CuiSip # Andreico CuiSip | | Check "X" | | | | Check "X" if Purchaser | i C | Controlled | - d | ale Sales | out of | Valuation | Expense of Sale and Cost of | | Te C |
| X ABDOTT LARS 00206R 102 3722010 1042011 1042011 X ABBOTT LARS 00226R 102 10206R 102 10206R 102 10206011 10202011 10202011 X ARGICLER DAMIES MIDLAND 0583788 107 62222007 1032010 1032011 X AMISTA CORP 62222007 11712001 1032011 1032011 X AMISTA CORP 6222201 1032011 1032011 1032011 X AMISTA CORP 6222201 11712001 1032011 1032011 X AMISTA CORP 6222201 11712001 1032011 1032011 X AMISTA CORP 6222010 1071701 1071701 1071701 X COMACAST CORP SPECAL CI 2000NADO 91152004 4112010 1072011 X COMACAST CORP SPECAL CI 2000NADO 91152004 4117200 1072011 X COMACAST CORP SPECAL CI 2000NADO 91152004 4117200 1072001 X COMACAST CORP SPECAL CI <t< th=""><th>dex</th><th>Security</th><th>Description</th><th>CUSIP#</th><th>Purchaser</th><th>Business</th><th>Acquired</th><th>Method</th><th>Sold</th><th>Price</th><th></th><th>Method</th><th>ments</th><th>Depreciation</th><th>or Loss</th></t<> | dex | Security | Description | CUSIP# | Purchaser | Business | Acquired | Method | Sold | Price | | Method | ments | Depreciation | or Loss |
| X ANGLOGOLD LIMITED - ADR 003284100 10102011 | 7 | | AT & T INC | 00206R102 | | | 3/2/2010 | | 6/3/2011 | 241,139 | | | | | 46,334 |
| X | ~ | 1 | - 1 | 002824100 | | | 1/10/2011 | | 10/3/2011 | 19,490 | 18,196 | | | | 1,294 |
| X MYSTACORP 053795107 1002201 100220 | m . | T | ANGLOGOLD LIMITED - ADR | 035128206 | | | 2/21/2008 | | 10/3/2011 | 20,931 | | | | | 3,035 |
| X | 4 r | Ī | ANISTA CORP | 039483102 | | | 6/11/2010 | | 10/3/2011 | 16,538 | | | | | 5.402 |
| X MISTORED CESTORISM CESTORI | ی | × | AVISTA CORP | 05379B107 | | | 8/28/2007 | | 12/13/2011 | 231360 | 174 899 | | | | 56 461 |
| X GENERAL ELECTRIC DISTRICTOR X CONTENS CONTEN | | Ī | AVISTA CORP | 05379B107 | | | 11/6/2008 | | 12/13/2011 | 36 142 | | | | | 8.845 |
| X CISCOS SYSTEMS IN TOTAL | · 80 | | BERKSHIRE HATHAWAY INC. | 084670702 | | | 9/17/2004 | | 2/7/2011 | 10.468 | | | | | 3,288 |
| X COMACAST CORP-SPECIAL C 20030N200 9152004 4152011 X COMACAST CORP-SPECIAL C 20030N200 9152004 4152011 X COMACAST CORP-SPECIAL C 20030N200 9152004 10272011 X COMACAST CORP-SPECIAL C 20030N200 9152004 10272011 X COMACAST CORP-SPECIAL C 20030N200 9152004 10272011 X COMACAST CORP-SPECIAL C 20030N200 24020011 10272011 X COMACAST CORP-SPECIAL C 20030N200 24020011 10272011 X COMACAST CORP-SPECIAL C 20030N200 24020011 10272011 X NITEL CORP 464200109 1177901 17772011 10272011 X UIT 464200109 1777801 464200109 1777801 1777801 1777801 1777801 17772011 X UIT 464200109 1777801 | 6 | | CISCO SYSTEMS INC | 17275R102 | | | 6/23/2011 | | 10/3/2011 | 15,222 | | | | İ | 83 |
| X COMMONENT CORPS-SPECIAL CI. 20000N000 915/2004 104/2011 X X COMMONENT CORPS-SPECIAL CI. 20000N000 915/2004 104/2011 X X COMMONENT CORPS-SPECIAL CI. 20000N000 72/17009 100/2011 X X CENERAL ELECTRIC CO. 38564/103 100/2011 100/2011 X X FILL INC. 20000N00 38564/103 100/2011 X MILE CORP. 44562010 100/2011 100/2011 X UIT 46420109 1/1/1901 100/2011 X UIT 46420109 1/1/1901 30/1/2011 X UIT 46420109 1/1/1901 1/1/1901 X UIT 46420109 | 10 | | COMCAST CORP-SPECIAL CL | 20030N200 | | | 9/15/2004 | | 4/5/2011 | 18,871 | | | | | 4,183 |
| X COMONEST CORP. SPECIAL CI. 20000NIX20 91/52/2004 104/2011 X COMOLAST CORP. SPECIAL CI. 20000NIX20 102/2011 102/2011 X COMOLAST CORP. SPECIAL CI. 247/2010 103/2011 103/2011 X ENCHAN CORP 3826/5104 103/2011 103/2011 X GENERALELECIRIC CO. 3896/4010 111/3010 103/2011 X HUDSON CITY BANCORP INC. 4438/4010 11/1/301 103/2011 X UIT 443/2010 11/1/301 273/2011 X UIT 443/2010 11/1/301 173/2011 X UIT 443/2010 11/1/301 173/2011 X UIT 443/2010 11/1/301 173/2011 | 11 | | COMCAST CORP-SPECIAL CL | 20030N200 | | | 9/15/2004 | | 4/11/2011 | 20,229 | | | | | 4,164 |
| X COROLAST CORP-SPECIAL () 20220511 1027/2011 1027/2011 X PELLING 23220514 1027/2011 1032/2011 X FOREANE CERREA 23220511 1032/2011 1032/2011 X FOREANE CERREA 23220511 1032/2011 1032/2011 X HUDSON CITY BANCORP INC. 43843100 4542/2010 1071/201 1032/2011 X UIT 4642/20109 11/11/301 1032/2011 1032/2011 X UIT 4642/20109 11/11/301 1032/2011 1032/2011 X UIT 4642/20109 11/11/301 137/2011 1032/2011 X UIT 4642/20109 11/11/301 137/2011 1032/2011 X UIT 4642/20109 11/11/301 11/11/301 137/2011 X UIT 4642/20109 11/11/301 11/11/301 11/11/301 11/11/301 X UIT 4642/20109 11/11/301 11/11/301 11/11/301 11/11/301 X UIT </td <td>12</td> <td></td> <td>COMCAST CORP-SPECIAL CL</td> <td>20030N200</td> <td>į</td> <td></td> <td>9/15/2004</td> <td></td> <td>10/4/2011</td> <td>39,800</td> <td></td> <td></td> <td></td> <td></td> <td>3,998</td> | 12 | | COMCAST CORP-SPECIAL CL | 20030N200 | į | | 9/15/2004 | | 10/4/2011 | 39,800 | | | | | 3,998 |
| X ENCANA CORP 24720510 1032011 X ENCANA CORP 23205110 1032011 1032011 X ENCANA CORP 28950103 10162011 1032011 1032011 X HULGSON CITY BANCORP IN 445385107 445385107 445385107 1032011 1032011 X INTEL CORP 445385109 10171501 1071701 1032011 X UIT 445280109 11/1/1901 11/1/1901 2732011 X UIT 445280109 11/1/1901 11/1/1901 4732011 X UIT 445280109 11/1/1901 11/1/1901 11/1/1901 X UIT 445280109 11/1/1901 11/1/1901 11/1/1901 X UIT 445280109 11/1/ | 13 | | COMCAST CORP-SPECIAL CL | 20030N200 | | | 9/15/2004 | | 10/27/2011 | 11,970 | | | | | 2,790 |
| X ENERGAME CORP 292505104 Ingazori Ingazori X HUSSONICITY BANCORP INC 453633073 1022011 1022011 X HUDSONICITY BANCORP INC 45363107 1022011 1022011 X HUT 46363109 1771091 13712011 X UIT 464280109 1771091 43712011 X UIT 464280109 1771091 43712011 X UIT 464280109 1771091 43712011 X UIT 464280109 1771091 17312011 X UIT 464280109 | 4 | | DELL INC | 24702R101 | | | 7/21/2009 | | 10/3/2011 | 17.012 | | | | | 1,127 |
| X GENERAL ELECTRIC CO 36964103 11/16/2010 10/3/2011 10 | 5 | | ENCANA CORP | 292505104 | | | 8/6/2010 | | 10/3/2011 | 11,398 | | | | | -7,578 |
| X HUDSON CITY BANCORP INC 443683107 6132011 1032011 X INTEL CORP 443683107 1032011 1032011 X INTEL CORP 4436810100 1/1/1901 1/1/1901 1/1/1901 X UIT 464280109 1/1/1901 3/1/12011 X UIT 464280109 1/1/1901 3/1/1/2011 X UIT 464280109 1/1/1901 4/1/1/2011 X UIT 464280109 1/1/1901 1/1/1901 X UIT 464280109 1/1/1901 1/1/1901 X UIT 464280109 1/1/1901 1/1/1901 X | 9 | | GENERAL FI ECTRIC CO | 369604103 | | | 11/15/2010 | | 10/3/2011 | 16 851 | 18 252 | | | | -1.401 |
| X NTEL CORP 45810100 10322011 131201 | - | Ī | HUDSON CITY BANCORP INC. | 443683107 | | | 5/3/2011 | | 10/3/2011 | 10 239 | | | | | -7.287 |
| X UIT 46428Q109 1/1/1901 1/1/19 | <u>«</u> | Ţ | INTEL CORP | 458140100 | | | 0/14/2010 | | 10/3/2011 | 19 726 | | | | | 2 127 |
| X UIT 46428Q109 11/11901 2/282Q10 X UIT 46428Q109 11/11901 4/21/2011 X UIT 46428Q109 11/11901 4/21/2011 X UIT 46428Q109 11/11901 4/21/2011 X UIT 46428Q109 11/11901 5/31/2011 X UIT 46428Q109 11/11901 1/31/2011 X LILLY 46428Q109 11/11901< | 6 | Γ | TIO | 464280109 | | | 1/1/1901 | | 1/31/2011 | 118 | | | | | 96 |
| X UIT 464280109 1/1/901 47/1901 3312011 X VIIT 464280109 10/192007 42012011 X UIT 464280109 1/1/1901 43012011 X UIT 464280109 1/1/1901 43012011 X UIT 464280109 1/1/1901 5312011 X UIT 464280109 1/1/1901 1/1/1901 5312011 X UIT 464280109 1/1/1901 | 2 | | LIS | 464280109 | | | 1/1/1901 | | 2/28/2011 | 110 | | | | | 93 |
| X ISHARES SILVER TRUST 464280109 10/1900 4/21/2011 4/21/2011 X UIT 464280109 1/1/1901 5/31/2011 5/31/2011 X UIT 464280109 1/1/1901 1/32/2011 X L3COMMUNICATIONS CORP 565443106 1/1/1901 1/32/2011 X MARATHON OIL CORP 565443102 1/1/1901 1/32/2011 </td <td>7.7</td> <td></td> <td>In</td> <td>464280109</td> <td></td> <td></td> <td>1/1/1901</td> <td></td> <td>3/31/2011</td> <td>142</td> <td></td> <td></td> <td></td> <td></td> <td>122</td> | 7.7 | | In | 464280109 | | | 1/1/1901 | | 3/31/2011 | 142 | | | | | 122 |
| X UIT 464280109 1/1/1901 4/30/2011 X UIT 464280109 1/1/1901 5/31/2011 X UIT 464280109 1/1/1901 1/3/2011 X UIT 464280109 1/1/1901 1/3/3/2011 X MICHONICATIONS CORP 50242104 1/3/3/2011 1/3/3/2011 X MARSH & MCLENNAN COSIN 51748102 1/3/3/2011 1/3/3/2011 X MERCK & COINC NEW 589337105 4/3/3/2010 1/3/3/2011 X M | 22 | × | ISHARES SILVER TRUST | 464280109 | | | 10/19/2007 | | 4/21/2011 | 235.773 | 71.0 | | | | 164,717 |
| X UIT 464280109 1/1/1901 5/31/2011 X UIT 464280109 1/1/1901 8/31/2011 X UIT 464280109 1/1/1901 8/31/2011 X UIT 464280109 1/1/1901 8/31/2011 X UIT 464280109 1/1/1901 1/1/301 X L-3 COMMUNICATIONS CORP 502424104 1/1/301 1/1/301 X KELLEIT X & COCOM 53245106 1/1/301 1/1/301 1/1/301 X MARSHAHON OIL CORP 56243106 571/49102 1/1/301 1/1/301 X MESTIE S A REGISTERED SI GELEGAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELE | ឌ | Γ | UIT | 464280109 | | | 1/1/1901 | | 4/30/2011 | 77 | | | | | 57 |
| X UIT 46428Q109 1/1/1901 630/2011 X UIT 46428Q109 1/1/1901 873/2011 X UIT 46428Q109 1/1/1901 873/2011 X UIT 46428Q109 1/1/1901 930/2011 X UIT 46428Q109 1/1/1901 10/3/2011 X LILLLY & CO COM 632457108 6358401 10/3/2011 X MARSH & MCIENNAN COLOR 6358401 10/3/2009 10/3/2009 X MERCK & CO INC NEW 68933Y105 63403109 1/3/2000 10/3/2009 X | 2 | | TIO | 464280109 | | | 1/1/1901 | | 5/31/2011 | 73 | | | | | 51 |
| X UIT 464280109 1/1/1901 7/31/2011 X UIT 464280109 1/1/1901 8/31/2011 X UIT 464280109 1/1/1901 8/31/2011 X UIT 464280109 1/1/1901 1/0/3/2007 1/0/3/2011 X UIT 464280109 1/1/1901 1/0/3/2001 1/0/3/2011 X UIT 464280109 1/1/1901 1/0/3/2011 1/0/3/2011 X UIT 464280109 1/1/1901 1/0/3/2011 1/0/3/2011 X UIT 464280109 1/1/1901 1/0/3/2011 1/0/3/2011 X ELI LILLY & CO COMP 502424104 1/0/2/2020 1/0/3/2011 X MARCHA & CO INC NEW 58549106 8/1/1/2009 1/0/2/2011 X MARCHA & CO INC NEW 5893/1/200 1/0/2/2009 1/0/2/2011 X MECK & CO INC NEW 5849/1/200 8/1/2/2009 1/0/2/2011 X MECK & CO INC NEW 5893/1/200 8/1/2/2000 1/0/2/2001 | 22 | | TIO | 46428Q109 | | | 1/1/1901 | | 6/30/2011 | 99 | | | | | 44 |
| X UIT 464280109 1/1/1901 8/31/2011 X UIT 464280109 1/1/1901 9/30/2011 X UIT 464280109 1/1/1901 1/30/2011 X L3 COMMUNICATIONS CORP 50242404 1/30/2011 1/30/2011 X L4 CORP 565843106 1/30/2011 1/30/2011 X MARATHON OIL CORP 565843106 1/30/2011 1/30/2011 X MARATHON OIL CORP 565843106 1/30/2011 1/30/2011 X MARATHON OIL CORP 565833106 1/30/2011 1/30/2011 X MESTLE SA REGISTERED SI 641069406 1/30/2011 1/30/2011 X NESTLE SA REGISTERED SI 641069406 1/30/2011 1/30/2011 X PEIZER INC 1/40/2006 1/30/2011 1/30 | g | | Tin | 46428Q109 | | | 1/1/1901 | | 7/31/2011 | 89 | | | | | 48 |
| X UIT 464280109 1/1/1901 9/30/2011 X ISHARES SILVER TRUST 464280109 1/1/1901 1/0/30/2071 1/0/30/2071 X UIT 464280109 1/1/1901 1/1/1901 1/0/30/2011 X UIT 464280109 1/1/1901 1/1/1901 1/1/30/2011 X UIT 464280109 1/1/1901 1/1/1901 1/1/1901 X UIT 464280109 1/1/1901 1/1/1901 1/1/1901 X ELI LILLY & CO COM 53245104 1/1/1901 1/1/1901 1/1/1901 X MARCHADI OIL CORP 56349106 8/1/1/1901 1/1/1901 1/1/1901 X MARCHADI OIL CORP 564094102 8/1/1/1901 1/1/1901 1/1/1/201 X MARCHADI OIL CORP 594918104 8/1/1/2009 1/1/1/2009 1/1/1/201 X MECINC BECO INC NEW 56409109 1/1/1/2009 1/1/1/201 1/1/1/201 X MERCHADON TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAND TELEGRAPHAN | 27 | | UIT | 46428Q109 | | | 1/1/1901 | | 8/31/2011 | 75 | | | | | 54 |
| X ISHARES SILVER TRUST 464280109 10/19/2007 10/3/2011 X UIT 464280109 1/1/1901 10/3/2011 X UIT 464280109 1/1/1901 10/3/2011 X UIT 464280109 1/1/1901 1/3/2011 X UIT 464280109 1/1/1901 1/3/2011 X L.3 COMMUNICATIONS CORP 56243104 1/3/2011 1/3/2011 X MARATHON OIL CORP 565849106 8/102009 1/3/2011 X MARATHON OIL CORP 565849106 1/3/2011 1/3/2011 X MARATHON OIL CORP 565849106 1/3/2010 1/3/2011 X MARATHON OIL CORP 564039106 1/3/2010 1/3/2011 X MECKE & CO INC NEW 58933/105 1/3/2010 1/3/2011 X NIEWMONT MINING CORP 651639106 1/3/2010 1/3/2011 X NIEWMONT TRIEGRAPH AND TE 654634105 1/3/2010 1/3/2011 X PRIZER INC 1/3/2010 1/3/2 | 88 | | TIO | 46428Q109 | | | 1/1/1901 | | 9/30/2011 | 69 | | | | | 43 |
| X UIT 46428Q109 1/1/1901 1/1/19 | 53 | | ISHARES SILVER TRUST | 46428Q109 | | | 10/19/2007 | | 10/3/2011 | 12,601 | 5,652 | | | | 6,949 |
| X UIT 464280109 1/1/1901 1/1/1901 1/1/3011 X L-3 COMMUNICATIONS CORP 60242104 10/28/2010 10/28/2010 10/28/2011 X L-3 COMMUNICATIONS CORP 65849106 65849106 10/28/2010 10/28/2011 X MARRATHON OIL CORP 65849106 8/5/2010 1/27/2014 10/28/2010 X MARRATHON OIL CORP 694918104 8/1/2001 1/27/2014 1/27/2014 X MARROSOFI CORP 65409406 1/27/2009 1/27/2014 1/27/2014 X MICHONORIA MINING CORP 651639106 1/27/2009 1/27/2014 X NIPPON TELEGRAPH AND TE 654624105 1/27/2009 1/27/2014 X PRIZER INC 71/7081 1/27/2014 1/27/2014 X PRIZER INC 71/7081 1/27/2014 1/27/2014 X PRIZER INC 71/7081 1/27/2006 1/27/2014 X PRIZER INC 71/7081 1/27/2014 1/27/2014 X FILE PROSHARES SHORT S&F </td <td>8</td> <td></td> <td>Tin</td> <td>46428Q109</td> <td></td> <td></td> <td>1/1/1901</td> <td></td> <td>10/31/2011</td> <td>22</td> <td></td> <td></td> <td></td> <td></td> <td>33</td> | 8 | | Tin | 46428Q109 | | | 1/1/1901 | | 10/31/2011 | 2 2 | | | | | 33 |
| X UIT 464280109 1/1/1901 1231/2011 X L-3 COMMUNICATIONS CORP 562424104 10/28/2010 10/3/2011 X KELL ILLLY & CO COMP 562457108 10/3/2011 10/3/2011 X MARRATHON OIL CORP 565849102 8/17/2009 1/2/2011 X MARSH & MCLENNAN COS IN 571748102 1/2/2010 1/2/2010 X MERCK & CO INC NEW 58933Y105 1/2/2010 1/2/2010 X MERCK & CO INC NEW 58933Y105 1/2/20209 1/2/2011 X MICHOSOFT CORP 54948104 1/2/20209 1/2/2011 X MICHOSOFT CORP 551639106 1/2/20209 1/2/2011 X NIPON TELEGRAPH AND TELEGRA | 31 | | UIT | 46428Q109 | | | 1/1/1901 | | 11/30/2011 | 54 | 21 | | | | 33 |
| X L-3 COMMUNICATIONS CORP 502424104 1073/2011 1073/2011 X MERCH LILLY & CO COM 532457108 103/2011 103/2011 X MARSH & MCLENNAN COS IN 571748102 41772009 1177/2011 X MARSH & MCLENNAN COS IN 571748102 571748102 1177/2011 X MARSH & MCLENNAN COS IN 571748102 1177/2011 1177/2011 X MERCK & CO INC NEW 589337105 594918104 1774/2011 X MICROSOFT CORP 564069406 1773/2012 10/3/2011 X NIESTLE SA REGISTERED SH 641069406 1772/2010 10/3/2011 X NIEPON TELEGRAPH AND TE 654624105 1770/2012 10/3/2011 X PHILIP MORRIS INTERNATION 718172109 1772/2010 10/3/2011 X PHILIP MORRIS INTERNATION 718172109 4177/2008 10/3/2011 X PHILIP MORRIS INTERNATION 718403 7543/2010 10/3/2011 X PHILIP MORRIS INTERNATION 718403 7643/2010 10/3/2011 X REDIVOOD TRINC COM 7680750 76463/10 11/1/1901 11/1/1901 <t< td=""><td>22</td><td>1</td><td>UIT</td><td></td><td></td><td></td><td>1/1/1901</td><td></td><td>12/31/2011</td><td>52</td><td></td><td></td><td></td><td></td><td>29</td></t<> | 22 | 1 | UIT | | | | 1/1/1901 | | 12/31/2011 | 52 | | | | | 29 |
| X ELI LILLY & CO COM 532457108 10372011 X MARANTHON OIL CORP 565849106 10372011 X MARSH & MCLENINAN COS IN 5671748102 17272011 X MARSH & MCLENINAN COS IN 5671748102 17272011 X MICROSOFT CORP 569918104 10372011 X NESTLE S A REGISTERED SH 641069406 10372011 X NEWMONT MINING CORP 651639106 2772011 X NEWMONT MINING CORP 651639106 10372011 X NEWMONT MINING CORP 651639106 10372011 X PHILIP MORRIS INTERNATION 717081103 10372011 X PHILIP MORRIS INTERNATION 718172109 4172001 10372011 X PORTLAND GEN ELEC CO 756438103 756438103 10732011 10372011 X RADIOSHACK CORP 756438103 756438103 17/1901 4171201 10372011 X UIT 78463V107 78463V107 17/1901 4772011 X UIT< | ဋ | | L-3 COMMUNICATIONS CORP | | | | 10/28/2010 | | 10/3/2011 | 17,929 | | | | | -2,630 |
| X MARATHON OIL CORP 565849106 1127/2011 X MARSH & MCLENNAN COS IN S 571748102 571748102 27172011 X MARSH & MCLENNAN COS IN MERCIS & CO INC NEW 589337105 61032009 27172011 X MESTLE S A REGISTERED SH MESTLE S A REGISTERED SH S NEWMONT MINING CORP 651639106 2772010 10732011 X NEWMONT MINING CORP 651639106 3742000 3742011 X NEPIZER INC 12082009 3742011 X PHILIP MORRIS INTERNATION 77081103 3742011 X PHILIP MORRIS INTERNATION 736508847 4772011 X PHILIP MORRIS INTERNATION 736508847 10732011 X PHILIP MORRIS INTERNATION 736508847 10732011 X RADIOSHACK CORP 756038103 10732011 X REDWOOD TR INC COM 758075402 10732011 X UIT 78463V107 11/1/1901 11/1/1901 X UIT 78463V107 11/1/1901 4772011 X UIT < | 젊 | | ELI LILLY & CO COM | 532457108 | | | 9/17/2009 | | 10/3/2011 | 19,632 | | | | | 2,260 |
| X MARSH & MCLENNAN COS IN 571748102 571748102 211/2011 X MERCHS & CO INC NEW 589337105 589337105 103/2011 X MERCHS & CO INC NEW 594918104 103/2014 103/2011 X NEWMONT CORP 651639106 651639106 2/26/2010 103/2011 X NEWMONT MINING CORP 7 654624105 3/14/2011 12/30/2009 3/14/2011 X NIPPON TELEGRAPH AND TE 654624105 7/17081103 8/16/2006 10/3/2011 X PHILIP MORRIS INTERNATION 7/18/17209 1/17/2009 1/17/2009 1/17/2001 X PHILIP MORRIS INTERNATION 7/18/17209 1/17/2009 1/17/2009 1/17/2001 X PHILIP MORRIS INTERNATION 7/18/2009 1/17/2009 1/17/2009 1/17/2001 X PHILIP MORRIS INTERNATION 7/18/2009 1/17/2009 1/17/2009 1/17/2001 X PHILIP MORRIS INTERNATION 7/18/2009 1/17/2009 1/17/2009 1/17/2009 X RADIOSHACK CORP 7/20/201 1/17/2001 1/17/2001 1/17/2001 X UIT 7/20/201 <td>33</td> <td></td> <td>MARATHON OIL CORP</td> <td></td> <td></td> <td></td> <td>8/5/2010</td> <td></td> <td>1/27/2011</td> <td>254,799</td> <td>198,404</td> <td></td> <td></td> <td></td> <td>56,395</td> | 33 | | MARATHON OIL CORP | | | | 8/5/2010 | | 1/27/2011 | 254,799 | 198,404 | | | | 56,395 |
| X MERCK & CO INC NEW 58933Y105 10/3/2011 X MICROSOFT CORP 5949/104 10/3/2011 X NESTLE SA REGISTERED SI 641069406 12/3/3/2008 27/2011 X NEWMONT MINING CORP 651639106 12/3/3/2008 27/2011 X NEWMONT ELEGRAPH AND TE 654624105 12/6/2009 3/4/2011 X PHILIP MORRIS INTERNATION 7/18172109 12/6/2006 10/3/2011 X PORTLAND GEN ELEC CO 7/36508847 4/17/2008 10/3/2011 X PORTLAND GEN ELEC CO 7/36508847 3/3/1/2009 10/3/2011 X RADIOSHACK CORP 7/56438103 7/50/3/2019 10/3/2011 X RADIOSHACK CORP 7/56438103 7/50/3/2019 10/3/2011 X UIT 7/8000 7/8 INC COM 7/863/107 7/8463/107 1/1/1901 2/4/2011 X UIT 7/863/107 7/8463/107 1/1/1901 4/7/2011 X UIT 7/863/107 7/8463/107 1/1/1901 4/7/2011 | 9 | | MARSH & MCLENNAN COS IN | | | | 6/10/2009 | | 2/11/2011 | 270,894 | | | | | 79,338 |
| X MICROSOFT CORP 5949/8104 10/3/2011 X NESTLE SA REGISTERED SH 641069406 12/30/2008 2/7/2011 X NEWMONT MINING CORP 651639106 10/3/2011 X NIEDRON TELEGRAPH AND TE 654624105 10/3/2011 X PHILIP MORRIS INTERNATION 718172109 10/3/2011 X PORTLAND GEN ELEC CO 736508847 4/17/2006 10/3/2011 X PORTLAND GEN ELEC CO 736508847 4/17/2008 10/3/2011 X RADIOSHACK CORP 756075402 10/3/2011 10/3/2011 X REDWOOD TR INC COM 758075402 10/3/2011 10/3/2011 X UIT 78463V107 1/1/1901 2/4/2011 X UIT 78463V107 1/1/1901 4/7/2011 X UIT 78463V107 1/1/1901 4/7/2011 | 2 | | MERCK & CO INC NEW | 58933Y105 | | | 7/24/2008 | | 10/3/2011 | 17,389 | | | | | -209 |
| X NESTLE SA REGISTERED SH 641069406 12/30/2008 2/7/2011 X NEWMONT MINING CORP 651639106 10/3/2011 10/3/2011 X NIPPON TELEGRAPH AND TE 654624105 1/2/8/2009 3/14/2011 X PORTLAND GEN ELEC CO 7/36508847 4/13/2008 1/1/2008 X PORTLAND GEN ELEC CO 7/36508847 4/17/2008 1/1/2001 X RADIOSHACK CORP 7/36508847 1/1/3001 1/1/3/2011 X REDWOOD TR INC COM 7/36508 1/1/3/2011 1/1/3/2011 X UIT 7/8463V107 1/1/1901 1/1/1901 2/4/2011 X UIT 7/8463V107 1/1/1901 2/4/2011 1/1/1901 4/17/2011 X UIT 7/8463V107 1/1/1901 3/3/2011 4/17/2011 4/17/2011 | 8 | 7 | MICROSOFT CORP | | | | 9/22/2004 | | 10/3/2011 | 14,298 | • | | | | -1,188 |
| X NEWMONT MINING CORP 651639106 10/3/2011 X NIPPON TELEGRAPH AND TE 654624105 3/14/2011 X PFIZER INC 1/17081103 10/3/2009 3/14/2011 X PORTLAND GEN ELEC CO 736508847 2/17/2008 10/3/2011 X PORTLAND GEN ELEC CO 736508847 10/3/2011 10/3/2011 X RADIOSHACK CORP 750438103 10/3/2011 10/3/2011 X REDWOOD TR INC COM 78463V107 1/1/1901 1/1/1901 1/1/1901 X UIT 78463V107 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 1/1/1901 4/7/2011 | £ 1 | | NESTLE SA REGISTERED SH | | | | 12/30/2008 | | 2/7/2011 | 10,804 | i | | | | 2,906 |
| X NIPPON TELEGRAPH AND TE 654624105 3/14/2011 X PHIZER INC 1/17081103 1/17081103 X PHILIP MORRIS INTERNATION 718172109 1/17/2011 X PHILIP MORRIS INTERNATION 718508847 1/17/2011 X FORTIAND GEN ELEC CO 736508847 1/17/2008 X FIF PROSHARES SHORT S&F 7413/2008 1/17/2011 X RADIOSHACK CORP 750438103 1/17/2011 1/17/2011 X NIT 78463V107 1/1/1901 1/1/1901 1/1/1901 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 1/1/1901 4/7/2011 | 3 | 1 | NEWMONT MINING CORP | 651639106 | | | 2/26/2010 | | 10/3/2011 | 27,256 | 20.517 | | | | 6,73 |
| X PFIZER INC 717081103 10/3/2011 X PHILIP MORRIS INTERNATION T36508847 4/12/308 2/7/2011 X POHILIP MORRIS INTERNATION T36508847 4/17/2008 10/3/2011 X POHILIP MORRIS INTERNATION T3650847 4/17/2008 10/3/2011 X RADIOSHACK CORP 7/10/301 10/3/2011 X REDWOOD TR INC COM 7/8463/107 1/1/1901 1/1/1901 X UIT 7/8463/107 1/1/1901 2/4/2011 X UIT 7/8463/107 1/1/1901 3/3/2011 X UIT 7/8463/107 1/1/1901 4/7/2011 | - | 1 | NIPPON TELEGRAPH AND TE | 654624105 | | | 12/8/2009 | | 3/14/2011 | 165,147 | | | | | 11,168 |
| X PHILIP MORRIS INTERNATION 718172109 2772011 X PORTLAND GEN ELEC CO 736508847 4/17/2008 10322011 X ETF PROSHARES SHORT S&F 74347R503 10322011 10322011 X RADIOSHACK CORP 756438103 10322011 X UIT 78463V107 1/1/1901 1/1/1901 X UIT 78463V107 1/1/1901 2/1/2011 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 1/1/1901 3/3/2011 | 2 | | PFIZER INC | 717081103 | | | 8/16/2006 | | 10/3/2011 | 15,544 | | | | | -8,018 |
| X PORTLAND GEN ELEC CO 736508847 4/17/2008 10/3/2011 X ETF PROSHARES SHORT S& 74347R503 10/3/2011 10/3/2011 X RADIOSHACK CORP 750438103 10/3/2011 10/3/2011 X UIT 78463V107 1/1/1901 2/4/2011 X UIT 78463V107 1/1/1901 2/4/2011 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 1/1/1901 3/3/2011 | a | j | PHILIP MORRIS INTERNATION | 718172109 | | | 4/23/2008 | | 277/2011 | 7,342 | | | | | 853 |
| X ETF PROSHARES SHORT S&R 74347R503 103/2011 X RADIOSHACK CORP 750438103 1/27/2011 1/03/2011 X REDWOOD TR INC COM 758075402 4/19/2010 1/03/2011 X UIT 78463V107 1/1/1901 2/4/2011 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 4/7/2011 4/7/2011 | 3 | 1 | PORTLAND GEN ELEC CO | 736508847 | | | 4/17/2008 | | 10/3/2011 | 17,215 | | | | | -333 |
| X RADIOSHACK CORP 750438103 103/2011 103/2011 X REDWOOD TR INC COM 758075402 4/19/2010 103/2011 X UIT 78463V107 1/1/1901 2/4/2011 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 4/7/2011 3/3/2011 | £ | | ETF PROSHARES SHORT S&F | 74347R503 | | | 3/31/2009 | | 10/3/2011 | 23,034 | | | | | -15,496 |
| X REDWOOD TR INC COM 758075402 10/3/2011 X UIT 78463V107 1/1/1901 1/6/2011 X UIT 78463V107 2/4/2011 2/4/2011 X UIT 78463V107 1/1/1901 3/3/2011 X UIT 78463V107 1/1/1901 4/7/2011 | ဋ | | RADIOSHACK CORP | 750438103 | | | 1/27/2011 | | 10/3/2011 | 11,768 | | | | | 4,388 |
| X UIT 78463V107 1/1/1901 1/5/2011 X UIT 78463V107 2/4/2011 X UIT 78463V107 3/3/2011 X UIT 78463V107 4/7/2011 | 5 | ļ | REDWOOD TR INC COM | 758075402 | | | 4/19/2010 | | 10/3/2011 | 966'6 | 13,8 | | | | -3,809 |
| X UIT 78463V107 2/4/2011 X UIT 78463V107 3/3/2011 X UIT 78463V107 4/7/2011 | 8 | | UIT | 78463V107 | | | 1/1/1901 | | 1/5/2011 | 50 | 22 | | | | 28 |
| X UIT 78463V107 3/3/2011 3/3/2011 X UIT 78463V107 47/2011 | ္အ | | UIT | 78463V107 | | | 1/1/1901 | | 2/4/2011 | 47 | | | | | 26 |
| X 101 X 101 X 101 X 101 X X X X X X X X | 20 | 7 | UIT | 78463V107 | | | 1/1/1901 | | 3/3/2011 | 42 | | | | | 24 |
| | <u>~</u> | | UIT | 78463V107 | | | 1/1/1901 | | 4/7/2011 | 48 | 20 | | | | 28 |

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| Inventory | |
|-------------------------------|--|
| Than T | |
| Othe | |
| Assets | |
| Sale of | |
| s from | |
| Gain/Loss from Sale of Assets | |
| • | |
| 6 (990-PF) | |
| ine 6 (| |

| | | | tai om o | | | | | Totals | Gross | SS | Cost, Other | Other | Net Gain, | Sain, |
|------------|---------------|-----------------------------|-----------|-----------|---------------------------|------------|-------------|-------------|-------------|-------------|-------------|--------------------------------------|--------------|----------|
| | | Long Term CG Distributions | 34 | | | | | Securities | | 3 020 929 | | 2.261.743 | 5 | 759.186 |
| | | Short Term CG Distributions | 0 | | | | | Other sales | | 0 | | 0 | | 0 |
| | Check "X" | | | | Check "X" if Purchaser | ote | Acquisition | a ta | Gross Sales | Cost | Valuation | Expense of Sale and Cost of Improve- | | Net Gain |
| Index | Security | Description | CUSIP# | Purchaser | Business | Acquired | Method | Sold | Price | Other Basis | Method | ments | Depreciation | or Loss |
| 23 | < × | | 78463V107 | | | 1/1/1901 | | 6/8/2011 | 51 | 20 | | | | 31 |
| 2 | × | UIT | 78463V107 | | | 1/1/1901 | | 7/8/2011 | 52 | 21 | | | | 31 |
| 22 | × | UIT | 78463V107 | | | 1/1/1901 | | 8/10/2011 | 54 | 19 | | | | 35 |
| 26 | × | UIT | 78463V107 | | | 1/1/1901 | | 9/9/2011 | 9 | 20 | | | | 40 |
| 22 | × | SPDR GOLD TRUST | 78463V107 | | 1 | 3/26/2007 | | 10/3/2011 | 16,105 | 6,578 | | | | 9,527 |
| 80 0 | ×× | TIO LINE | 78463V107 | | | 1/1/1901 | | 11//4/2/211 | 5 5 | 75 | | | | 32 |
| 3 8 | < × | 5.5 | 78463V107 | | | 1/1/1901 | | 12/9/2011 | 512 | 20 | | | | 31 |
| 9 | × | SAFEWAY INC NEW | 786514208 | | | 3/26/2009 | | 10/3/2011 | 11,396 | 14,463 | | | | -3,067 |
| 62 | × | SCRIPPS NETWORKS INTERA | 811065101 | | | 9/15/2004 | | 4/5/2011 | 17,774 | 15,894 | | | | 1,880 |
| 63 | × | SCRIPPS NETWORKS INTERA | 811065101 | | | 12/12/2005 | | 11/21/2011 | 9.734 | 10,983 | | | | -1,249 |
| 3 | × | SCRIPPS NETWORKS INTERA | 811065101 | | | 9/15/2004 | | 11/21/2011 | 21,414 | 24,977 | | | | -3,563 |
| 92 | × | SCRIPPS NETWORKS INTERA | 811065101 | } | | 12/5/2005 | | 11/21/2011 | 7,787 | 8,477 | | | | 069 |
| 99 | × | SOUTHWEST AIRLINES CO | 844741108 | | | 1/4/2005 | | 10/3/2011 | 13,175 | 26,491 | | | | -13,316 |
| 29 | × ; | TECO ENERGY INC | 872375100 | | 1 | 7/5/2006 | | 9/16/2011 | 194,824 | 159,097 | | | | 127,727 |
| 8 8 | < > | TINEWATER INC | 872375100 | | | 11/5/2008 | | 3/15/2011 | 17 607 | 0 764 | | | | 7 933 |
| 2 | < × | TIDEWATER INC | 886423102 | | | 9/23/2004 | | 3/15/2011 | 241,865 | 133,439 | | | | 108,426 |
| 7. | × | TIDEWATER INC | 886423102 | | | 9/23/2004 | | 3/15/2011 | 34,864 | 19,235 | | | | 15,629 |
| 72 | × | TIDEWATER INC | 886423102 | | | 11/5/2008 | | 3/15/2011 | 35,395 | 27,242 | | | | 8,153 |
| 23 | × | TOTAL S A - ADR | 89151E109 | | | 2/15/2011 | | 10/3/2011 | 14,740 | 19,951 | | | | -5,211 |
| 74 | × | WAL MART STORES INC | 931142103 | | | 4/30/2010 | | 10/3/2011 | 14,726 | 15,097 | | | | -371 |
| 75 | × | WASHINGTON FED INC COM | | | | 2/6/2009 | | 10/3/2011 | 18,573 | 19,052 | | | | 4/9 |
| 9 1 | ×× | WASHINGTON POST CO CL B | 939640108 | | | 9/15/2004 | | 11/2/2011 | 13,217 | 32 780 | | | | -14,100 |
| 78 | × | WASHINGTON POST CO CL B | | | | 1/18/2005 | | 11/21/2011 | 3,483 | 9,071 | | | | -5,588 |
| 79 | × | WASHINGTON POST CO CL B | | | | 12/12/2005 | | 11/21/2011 | 1,741 | 3,850 | | | | -2,109 |
| 8 | × | WELLS FARGO & CO | 949746101 | | | 11/7/1980 | | 12/14/2011 | 174,689 | 3,336 | | | | 171,353 |
| æ | × | EURO FORWARD | FORWAR540 | | | 10/5/2011 | | 10/5/2011 | 34,355 | 34,355 | | | | |
| 28 | ×, | EURO FORWARD | FORWAR540 | | | 10/5/2011 | | 10/5/2011 | 34,355 | 34,355 | | | | 16 844 |
| 3 3 | < > | CIE FINANCIERE RICHEMONI | HZ5662158 | | | 9/15/2004 | | 4/3/2011 | 31,074 | 14,630 | | | | 11 845 |
| 3 % | < | EL EXTRONICS INTLITO | V2573F102 | | | 471/2006 | | 10/3/2011 | 1 422 | 2,906 | | | | -1.484 |
| 98 | × | FLEXTRONICS INTLILED | Y2573F102 | | | 4/21/2006 | | 10/3/2011 | 2,701 | 5,519 | | | | -2,818 |
| 87 | × | FLEXTRONICS INTL LTD | Y2573F102 | | | 4/21/2006 | | 10/3/2011 | 1,705 | 3,484 | | | | -1,779 |
| 88 | × | FLEXTRONICS INTL LTD | Y2573F102 | | | 4/21/2006 | | 10/3/2011 | 1,705 | 3,484 | | | | -1,779 |
| 83 | × | FLEXTRONICS INTL LTD | Y2573F102 | | | 4/21/2006 | | 10/3/2011 | 1,705 | 3,484 | | | | -1,779 |
| 8 | × | FLEXTRONICS INTL LTD | Y2573F102 | | | 4/21/2006 | | 10/3/2011 | 206 | 1,853 | | | | -946 |
| 6 | × | SABMILLER PLC USD 0.1 | Z04835486 | | | 6/17/2008 | | 11/22/2011 | 4.091 | 2,959 | | | | 1,132 |
| 6 | × | SABMILLER PLC USD 0 1 | Z04835486 | | | 6/19/2008 | | 11/22/2011 | 18,819 | 13,262 | | | | 5,55/ |
| 8 | × ; | SABMILLER PLC USD 0 1 | Z04835486 | | + | 6/24/2008 | 1 | 11/22/2011 | 13,092 | 8,981 | | | | 4,111 |
| 8 | × | SABMILLER PLC USD 0 1 | 204835486 | | 1 | 7/16/2008 | | 11/22/2011 | 18,819 | 12,280 | | | | (200,0 |

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Line 16a (990-PF) - Legal Fees

| | | 2,360 | 0 | 0 | 2,360 |
|----|--------------------------|----------------|----------------|--------------|-------------------|
| | | bac alragical | | | Disbursements |
| | (| Neverine all o | | | |
| | | Expenses per | Net Investment | Adjusted Net | Purposes |
| | Person Providing Service | Books | Income | Income | (Cash Basis Only) |
| 1 | LEGAL FEES | 2,360 | | | 2,360 |
| 7 | | | | | |
| က | | | | | |
| 4 | | | | | |
| 2 | | | | | |
| 9 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 6 | | | | | |
| 10 | | | | | |

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Line 16b (990-PF) - Accounting Fees

| | | 1,975 | 0 | 0 | 1,975 |
|----|--------------------------|--------------|----------------|--------------|------------------------------|
| | | Revenue and | | | Disbursements for Charitable |
| | Name of Organization or | Expenses per | Net Investment | Adjusted Net | Purposes |
| | Person Providing Service | Books | Income | Income | (Cash Basis Only) |
| 1 | TAX PREP FEES | 1,975 | | | 1,975 |
| 7 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 2 | | | | | |
| 9 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 6 | | | | | |
| 10 | | | | | |
| | | | | | |

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Line 16c (990-PF) - Other Fees

| | | 106,861 | 106,861 | 0 | 0 |
|----|--------------------------------|--------------|----------------|--------------|-------------------|
| | | | | | Disbursements |
| | | Revenue and | | | for Charitable |
| | Name of Organization or | Expenses per | Net Investment | Adjusted Net | Purposes |
| | Person Providing Service | Books | Income | Income | (Cash Basis Only) |
| - | LESA SROUFE & CO - INVEST MGMT | 33,870 | 33,870 | | |
| 2 | RUSSO & GARDNER - INVEST MGMT | 72,991 | 72,991 | | |
| 3 | | | | | |
| 4 | | | | | |
| 2 | | | | | |
| 9 | | | | | |
| 7 | | | | | |
| 80 | | | | | |
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Line 18 (990-PF) - Taxes

| | | 32,303 | 16,744 | 0 | 0 |
|----|---------------------------|--------------|----------------|------------|----------------|
| | | Povognijo | | | Oich urcomonte |
| | | 2012421 | | | Cispariacing |
| | | and Expenses | Net investment | Adjusted | for Charitable |
| | Description | per Books | Income | Net Income | Purposes |
| 1 | PY FED EXCISE TAX | 5,458 | | | |
| 2 | ESTIMATED EXCISE TAX PAID | 10,101 | | | |
| 3 | FOREIGN TAX WITHHELD | 16,744 | 16,744 | | |
| 4 | | | | | |
| 2 | | | | | |
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Line 23 (990-PF) - Other Expenses

| | | 1,809 | 1,809 | 0 | 0 |
|---|--------------------------|-------------|----------------|--------------|----------------|
| | | Revenue and | | | Disbursements |
| | | Expenses | Net Investment | Adjusted Net | for Charitable |
| | Description | per Books | Income | Income | Purposes |
| 1 | WELLS FARGO TRUSTEE FEES | | | | |
| 2 | ADR FEES | 230 | 230 | | |
| 3 | STATE AG FEES | | | | i |
| 4 | INVESTMENT FEES | 1,579 | 1,579 | | |
| 2 | | | | | |
| 9 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 6 | | | | | |
| | | | A | | |

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 | 31,250 |
| 2 | MUTUAL FUND AND CTF INCOME ADDITION | | 2,421 |
| 3 | EXCESS FMV OVER COST OF ASSETS DISTRIBUTED | 3 | 203,954 |
| 4 | Return of PY Grant | 4 — | 556 |
| 5 | Total | 5 | 238,181 |
| | | | |
| | Line 5 - Decreases not included in Part III, Line 2 | | |
| 1 | MUTUAL FUND AND CTF INCOME SUBTRACTION | 1 | 29 |
| 2 | PY RETURN OF CAPITAL ADJUSTMENT | 2 | 2,725 |
| 3 | Total | 3 | 2,754 |

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| t Income |
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| nvestmen |
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| - Capit |
| 90-PF) |
| Part IV (9 |
| • |

| | Long Term CG Distributions | Amount 34 | | | | 0000 | • | | | · | | • | , |
|-------------|--------------------------------|------------|----------|------------|------------|-----------|--------------|-----------------|---------|----------|----------------|----------------|----------------------|
| | | | | | Lotals | 3,020,895 | 0 | 2,261,743 | 759,152 | AMU | O O | > | 759, 162 |
| | | | How | Date | Date | Sales | Depreciation | Basis Plus | Gain or | as of | Aujusted basis | Excess of FMV | of FMV Over Adjusted |
| П | Kind(s) of Property Sold | CUSIP# | Acquired | Acquired | Sold | Price | Allowed | Expense of Sale | Loss | 12/31/69 | 12/31/69 | Over Adj Basis | Basis or Losses |
| - (| AT & T INC | 00206R102 | | 3/2/2010 | 6/3/2011 | 241,139 | 0 | 194,805 | 46,334 | | | 0 | 46,334 |
| Т | ABBOTT LABS | 002824100 | | 1/10/2011 | 10/3/2011 | 19,490 | 0 | 18,196 | 1.294 | | | 0 | 1,294 |
| Т | ARCHER DANIELS MIDLAND CO | 033120200 | | 2/21/2008 | 10/3/2011 | 20,931 | | 17,896 | 3,035 | | | 0 | 3,035 |
| Т | AVISTA CORP | 05379B107 | | 8/28/2007 | 10/3/2011 | 26.567 | | 21 165 | 5 402 | | | | -333 |
| 9 | AVISTA CORP | 05379B107 | | 8/28/2007 | 12/13/2011 | 231,360 | 0 | 174.899 | 56.461 | | | 0 | 56.461 |
| | AVISTA CORP | 05379B107 | | 11/6/2008 | 12/13/2011 | 36,142 | 0 | 27,297 | 8,845 | | | 0 | 8,845 |
| Т | BERKSHIRE HATHAWAY INC | 084670702 | | 9/17/2004 | 2/7/2011 | 10,468 | 0 | 7,180 | 3,288 | | | 0 | 3,288 |
| 5 | CISCO SYSTEMS INC | 17275R102 | | 6/23/2011 | 10/3/2011 | 15,222 | 0 | 15,139 | 83 | | | 0 | 83 |
| Т | COMCAST CORP-SPECIAL CL A | Z0030NZ00 | | 9/15/2004 | 4/5/2011 | 18,871 | 0 | 14,688 | 4,183 | | | 0 | 4,183 |
| 2 | COMCAST CORP-SPECIAL CL A | 20030N200 | | 9/15/2004 | 102/11/20 | 20,229 | 0 | 16,065 | 4,164 | | | 0 | 4,164 |
| Т | COMCAST CORP-SPECIAL CLA | 20030N200 | | 9/15/2004 | 10/4/2011 | 39,800 | 5 | 35,802 | 3,998 | | | 5 0 | 3,998 |
| П | DELL INC | 24702R101 | | 707/2009 | 10/3/2011 | 17 012 | | 15,885 | 1 127 | | | | 1 127 |
| 15 E | ENCANA CORP | 292505104 | | 8/6/2010 | 10/3/2011 | 11,398 | 0 | 18.976 | -7.578 | | | 0 | 7 578 |
| | GENERAL ELECTRIC CO | 369604103 | | 11/15/2010 | 10/3/2011 | 16,851 | 0 | 18,252 | -1,401 | | | 0 | -1,401 |
| Т | HUDSON CITY BANCORP INC | 443683107 | | 5/3/2011 | 10/3/2011 | 10,239 | 0 | 17,526 | -7,287 | | | 0 | -7,287 |
| Т | NTEL CORP | 458140100 | | 9/14/2010 | 10/3/2011 | 19,726 | 0 | 17,599 | 2,127 | | | 0 | 2,127 |
| Т | | 46428Q109 | | 1/1/1901 | 1/31/2011 | 118 | 0 | 22 | 96 | | | 0 | 96 |
| Т | | 464280109 | | 1/1/1901 | 2/28/2011 | 110 | o | 17 | 93 | | | 0 | 93 |
| 3,00 | SHAPES SILVED TRILET | 46428Q109 | | 1/1/1901 | 3/31/2011 | 142 | 0 | | 122 | | | 0 | 122 |
| Ť | UT | 464280109 | | 10/19/2007 | 4/21/2011 | 235,773 | 0 | 960,17 | 164,/1/ | | | 0 | 164,717 |
| ✝ | L | 464280109 | | 1/1/1901 | 5/31/2011 | 2 22 | | 07 | 3/ | | | | 70 |
| Т | TID | 464280109 | | 1/1/1901 | 6/30/2011 | 9 | | 27 | 744 | | | | 10 |
| П | TID | 46428Q109 | | 1/1/1901 | 7/31/2011 | 89 | C | 2002 | 48 | | | 5 0 | 48 |
| П | UIT | 46428Q109 | | 1/1/1901 | 8/31/2011 | 75 | 0 | 21 | 22 | | | 0 | 25 |
| 7 | UIT | 46428Q109 | | 1/1/1901 | 9/30/2011 | 69 | 0 | 26 | 43 | | | 0 | 43 |
| 67 S | ISHARES SILVER TRUST | 46428Q109 | | 10/19/2007 | 10/3/2011 | 12,601 | 0 | 5,652 | 6,949 | | | 0 | 6,949 |
| 1 | | 46428Q109 | | 1/1/1901 | 10/31/2011 | 25 2 | 0 | 27 | 33 | : | | 0 | 33 |
| Т | Lin | 464280109 | | 1/1/1901 | 17/34/2011 | ¥ 5 | | 17 | 3 8 | | | 5 | 33 |
| T | -3 COMMUNICATIONS CORP COM | 502424104 | 1 | 1008/2010 | 102/12/11 | 17 020 | | 20 650 | 2 630 | | | 0 | 67 |
| 1 | LI LILLY & CO COM | 532457108 | | 9/12/2009 | 10/3/2011 | 19 632 | | 17.372 | 2.030 | | | 0 | 2.950 |
| П | MARATHON OIL CORP | 565849106 | | 8/5/2010 | 1/27/2011 | 254.799 | | 198.404 | 56,395 | | | 0 | 56.395 |
| | AARSH & MCLENNAN COS INC | | | 6/10/2009 | 2/11/2011 | 270,894 | 0 | 191,556 | 79,338 | | | 0 | 79,338 |
| 37 M | MERCK & CO INC NEW | 933 | | 7/24/2008 | 10/3/2011 | 17,389 | 0 | 17,598 | -209 | | | 0 | -209 |
| <u>≥</u> 2 | AICROSOFT CORP | | | 9/22/2004 | 10/3/2011 | 14,298 | 0 | 15,486 | -1,188 | | | 0 | -1,188 |
| Z Z | PRANCOUT AND CORD | | | 12/30/2008 | 277/2011 | 10,804 | 0 | 7,898 | 2,906 | | | 0 | 2,906 |
| \$ 4 2 Z | NIPPON TELEGRAPH AND TELEPHONE | 654624105 | | 12/8/2010 | 3/14/2011 | 27,256 | 5 0 | 20,517 | 6,739 | | | 0 | 6,739 |
| 42 P | PFIZER INC | | | 8/16/2006 | 10/3/2011 | 15.544 | 5 6 | 23,562 | -8.018 | | | 5 0 | -8 018 |
| П | PHILIP MORRIS INTERNATIONAL IN | 718172109 | | 4/23/2008 | 277/2011 | 7,342 | 0 | 6,489 | 853 | | | 0 | 853 |
| Т | PORTLAND GEN ELEC CO | 736508847 | | 4/17/2008 | 10/3/2011 | 17,215 | 0 | 17,548 | -333 | | | O | -333 |
| 45 E | TE PROSHARES SHORT S&P 500 | 74347R503 | i | 3/31/2009 | 10/3/2011 | 23,034 | 0 | 38,530 | -15,496 | | | 0 | -15,496 |
| ┰ | KADIOSHACK CORP | 750438103 | 1 | 1/27/2011 | 10/3/2011 | 11,768 | | 16,156 | 4,388 | | | 0 | -4,388 |
| Т | IT INC COM | 78463\/107 | | 4/19/2010 | 10/3/2011 | 966'6 | 0 | 13,805 | -3,809 | | | 0 | -3,809 |
| Т | UIT | 78463V107 | | 1/1/1901 | 2/4/2011 | 30 | | 27 | 96 | | | 5 0 | 97 |
| П | TIO | 78463V107 | | 1/1/1901 | 3/3/2011 | 42 | 0 | 18 | 24 | | | 5 0 | 24 |
| П | TID | 78463V107 | | 1/1/1901 | 4/7/2011 | 48 | | 20 | 28 | | | 0 | 78 |
| T | UIT | 78463V107 | | 1/1/1901 | 5/9/2011 | 52 | 0 | 21 | 31 | | | 0 | 31 |
| ┪ | LIO. | 78463V107 | | 1/1/1901 | 6/8/2011 | 51 | | 20 | 31 | | | 0 | 31 |
| 3 5 | | 78463V107 | | 1/1/1901 | 7/8/2011 | 52 | | 21 | 31 | | | 0 | 34 |
| Т | | 78463V107 | + | 1/1/1901 | 8/10/2011 | 25 6 | 0 | 3 19 | 32 | | | 0 | 35 |
| Т | SPDR GOLD TRUST | 78463V107 | | 3/26/2007 | 10/3/2011 | 16 105 | | 6 578 | 9 527 | | | 5 0 | 9 527 |
| 28 U | Δh | 78463V107 | | 1 | 10/13/2011 | 61 | | 25 | 36 | | | | 36 |
| | | | | 1 | | ; | 1 | 1 | - | | | 1 | |

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

| | Long Term CG Distributions | 8 | | | | | | | | | | | • |
|----------|--|-----------|----------|------------|------------|-----------|-------------------------|-------------------------------|---------|-------------------|-------------------|---------------|----------------------|
| L | Short Term CG Distributions | 0 | | | Totals | 3,020,895 | 0 | 2,261,743 | 759,152 | J | 0 | 0 | 759.152 |
| | | | | | . (| Gross | | Cost or Other | | FMV | Adjusted Basis | | Gains Minus Excess |
| | Kind(s) of Property Sold | CUSIP# | Acquired | Acquired | Sold | Sales | Depreciation Allowed | Basis Plus Expense of Sale | Gain or | as of 12/31/69 | as of 12/31/69 | Excess of FMV | of FMV Over Adjusted |
| 29 | UIT | 78463V107 | | 1/1/1901 | 11/14/2011 | | 0 | _ | 32 | | | 0 | 32 |
| 8 | UIT | 78463V107 | | 1/1/1901 | 12/9/2011 | 51 | 0 | 20 | 31 | | | 0 | 33 |
| <u>6</u> | SAFEWAY INC NEW | 786514208 | | 3/26/2009 | 10/3/2011 | 11,396 | 0 | 14,463 | -3,067 | | | 0 | -3.067 |
| 62 | SCRIPPS NETWORKS INTERACTIVE | 811065101 | | 9/15/2004 | 4/5/2011 | 17,774 | 0 | 15,894 | 1,880 | | | 0 | 1.880 |
| ន | SCRIPPS NETWORKS INTERACTIVE | 811065101 | | 12/12/2005 | 11/21/2011 | 9,734 | 0 | 10,983 | -1,249 | | | 0 | -1.249 |
| 2 | SCRIPPS NETWORKS INTERACTIVE | 811065101 | | 9/15/2004 | 11/21/2011 | 21,414 | Ō | | -3,563 | | | 0 | -3.563 |
| 8 | SCRIPPS NETWORKS INTERACTIVE | 811065101 | | 12/5/2005 | 11/21/2011 | 7,787 | 0 | | 069- | | | 0 | 069- |
| 98 | SOUTHWEST AIRLINES CO | 844741108 | | 1/4/2005 | 10/3/2011 | 13,175 | 0 | 26,491 | -13,316 | | | 0 | -13.316 |
| 29 | TECO ENERGY INC | 872375100 | | 7/5/2006 | 9/16/2011 | 194,824 | 0 | 159,097 | 35,727 | | | 0 | 35.727 |
| 8 | TECO ENERGY INC | 872375100 | | 11/5/2008 | 9/16/2011 | 36,182 | 0 | 23,972 | 12,210 | | | 0 | 12.210 |
| ස | TIDEWATER INC | 886423102 | | 9/23/2004 | 3/15/2011 | 17,697 | ō | 9,764 | 7,933 | | | 0 | 7,933 |
| 2 | TIDEWATER INC | 886423102 | | 9/23/2004 | 3/15/2011 | 241,865 | 0 | 133,439 | 108,426 | | | 0 | 108.426 |
| 7 | TIDEWATER INC | 886423102 | | 9/23/2004 | 3/15/2011 | 34,864 | Ö | 19,235 | 15,629 | | | 0 | 15,629 |
| 2 | TIDEWATER INC | 886423102 | | 11/5/2008 | 3/15/2011 | 35,395 | 0 | 27,242 | 8,153 | | | 0 | 8.153 |
| 2 | TOTAL S.A ADR | 89151E109 | | 2/15/2011 | 10/3/2011 | 14,740 | ō | 19,951 | -5,211 | | | 0 | -5.211 |
| 7 | WAL MART STORES INC | 931142103 | | 4/30/2010 | 10/3/2011 | 14,726 | ō | 15,097 | -371 | | | 0 | -371 |
| 2 | WASHINGTON FED INC COM | 938824109 | | 2/6/2009 | 10/3/2011 | 18,573 | O | 19,052 | 479 | | | 0 | 479 |
| 92 | WASHINGTON POST CO CL B | 939640108 | | 9/15/2004 | 4/5/2011 | 13,217 | Ō | 27,317 | -14,100 | | | 0 | -14,100 |
| 1 | WASHINGTON POST CO CL B | 939640108 | | 9/15/2004 | 11/21/2011 | 12,538 | 0 | 32,780 | -20,242 | | | 0 | -20,242 |
| 8 | WASHINGTON POST CO CL B | 939640108 | | 1/18/2005 | 11/21/2011 | 3,483 | 0 | 9,071 | -5,588 | | | 0 | -5.588 |
| 2 | WASHINGTON POST CO CL B | 939640108 | | 12/12/2005 | 11/21/2011 | 1,741 | 0 | 3,850 | -2,109 | | | 0 | -2,109 |
| 8 | WELLS FARGO & CO | 949746101 | | 11/7/1980 | 12/14/2011 | 174,689 | 0 | 966,6 | 171,353 | | | 0 | 171,353 |
| <u>چ</u> | EURO FORWARD | FORWAR540 | | 10/5/2011 | 10/5/2011 | 34,355 | 0 | 34,355 | 0 | | | 0 | 0 |
| 8 | EURO FORWARD | FORWAR540 | | 10/5/2011 | 10/5/2011 | 34,355 | 0 | 34,355 | 0 | | | 0 | 0 |
| 8 | CIE FINANCIERE RICHEMONT SA CHF 1H25662158 | H25662158 | | 9/15/2004 | 4/5/2011 | 31,674 | 0 | 14,830 | 16,844 | | | 0 | 16,844 |
| \$ 1 | CIE FINANCIERE RICHEMONT SA CHF 1H25662158 | H25662158 | | 9/15/2004 | 11/22/2011 | 26,675 | 0 | 14,830 | 11,845 | | | 0 | 11,845 |
| 8 | FLEX IRONICS INTL LTD | Y2573F102 | | 4/21/2006 | 10/3/2011 | 1,422 | 0 | 2,906 | -1.484 | | | 0 | -1,484 |
| 8 | FLEXTRONICS INTL LTD | Y2573F102 | | 4/21/2006 | 10/3/2011 | 2,701 | 0 | 5,519 | -2,818 | | | 0 | -2,818 |
| S | FLEXTRONICS INTL LTD | Y2573F102 | | 4/21/2006 | 10/3/2011 | 1,705 | 0 | 3,484 | -1,779 | | | 0 | -1,779 |
| 8 | FLEX I RONICS INTL LTD | Y2573F102 | | 4/21/2006 | 10/3/2011 | 1,705 | 0 | 3,484 | -1,779 | | | 0 | -1,779 |
| \$ | FLEXTRONICS INTL LTD | Y2573F102 | | 4/21/2006 | 10/3/2011 | 1,705 | 0 | 3,484 | -1,779 | | | 0 | -1,779 |
| 8 | FLEXTRONICS INTL LTD | Y2573F102 | | 4/21/2006 | 10/3/2011 | 206 | 0 | 1,853 | -946 | | | 0 | -946 |
| 5 | SABMILLER PLC USD 0 1 | Z04835486 | | 6/17/2008 | 11/22/2011 | 4,091 | 0 | 2,959 | 1,132 | | | 0 | 1,132 |
| 3 | SABMILLER PLC USD 0 1 | Z04835486 | | 6/19/2008 | 11/22/2011 | 18,819 | 0 | 13,262 | 5,557 | | | 0 | 5,557 |
| 3 | SABMILLER PLC USD 0 1 | Z04835486 | | 6/24/2008 | 11/22/2011 | 13,092 | 0 | 8,981 | 4,111 | | | 0 | 4,111 |
| đ. | SABMILLER PLC USD 0 1 | 204835486 | 7 | 7/16/2008 | 11/22/2011 | 18,819 | 0 | 12,286 | 6,533 | | | 0 | 6,533 |

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

| 57,119 | 3 | Compensation | 19,619 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | | | | |
|--------|--------------|----------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---|---|---|----|
| | Average | Hours | 4 00 | 1 00 | 1 00 | 1 00 | 1 00 | 1 00 | | | | |
| | | Title | TRUSTEE | DIRECTOR | DIRECTOR | DIRECTOR | DIRECTOR | DIRECTOR | | | | |
| | Foreign | Country | | | | | | | | | | |
| | | State Zip Code | 85072-3456 | 85072-3456 | 85072-3456 | 85072-3456 | 85072-3456 | 85072-3456 | | | | |
| | | State | ΥZ | ¥Ζ | ΑZ | ΑZ | ΑZ | ΑZ | | | | |
| | | City | Phoenix | Phoenix | Phoenix | Phoenix | Phoenix | Phoenix | | | | |
| | | Street | PO Box 53456 MAC S4101-22G | PO Box 53456 MAC S4101-22G | PO Box 53456 MAC S4101-22G | PO Box 53456 MAC S4101-22G | PO Box 53456 MAC S4101-22G | PO Box 53456 MAC S4101-22G | | | | |
| | Check "X" | if Business | × | | | | | | | | | |
| | | Name | Wells Fargo Bank N A | CAROL B DUMKE | JUDITH B JONES | JOHN BROWNING | CHRISTOPHER BROWNING | BRUCE BROWNING | | | | |
| | | | - | 7 | က | 4 | 2 | 9 | 7 | 8 | 6 | 10 |

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| | | Explanation | | | | | | | | | | |
|------|---|--------------------|---|---|---|---|---|---|---|---|---|----|
| | | - â | | | | | | | | | | |
| | 0 | Expense Account | | | | | | | | | | |
| | 0 | Benefits | | | | | | | | | | |
| Part | | | - | 2 | 3 | 4 | 2 | 9 | 7 | 8 | 6 | 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 . | . , | 2 | |
| 3 | Second quarter estimated tax payment | | 5/10/2011 3 | 10,101 |
| | Third quarter estimated tax payment | | 4 | |
| | Fourth quarter estimated tax payment | | | |
| | Other payments | | 6 | |
| 7 | Total | | 7 | 10,101 |

| 1 Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year | 1 | 202,873 |
|--|----|---------|
| 2 | 2 | |
| | 3 | |
| | 4 | |
| | 5 | |
| | 6 | |
| | 7 | |
| | 8 | |
| | 9 | |
| Total | 40 | 202 27 |