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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**

For calendar year 2011 or tax year beginning , and ending

Name of foundation <b>VAL A BROWNING FOUNDATION</b>		<b>A</b> Employer identification number <b>87-6167851</b>
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see instructions) <b>(888) 730-4933</b>
City or town, state, and ZIP code <b>Phoenix AZ 85072-3456</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 22,018,364</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	574,634	567,560		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	759,186			
	b Gross sales price for all assets on line 6a	3,020,929			
	7 Capital gain net income (from Part IV, line 2)		759,186		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 <b>Total.</b> Add lines 1 through 11	1,333,820	1,326,746	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	57,119	17,310		39,809
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	2,360	0	0	2,360
	b Accounting fees (attach schedule)	1,975	0	0	1,975
	c Other professional fees (attach schedule)	106,861	106,861	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	32,303	16,744	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,809	1,809	0	0
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	202,427	142,724	0	44,144
	25 Contributions, gifts, grants paid	1,129,795			1,129,795
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,332,222	142,724	0	1,173,939	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,598				
b Net investment income (if negative, enter -0-)		1,184,022			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing	0		
	2 Savings and temporary cash investments	1,022,959	1,735,435	1,735,435
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
<b>Liabilities</b>	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	9,631,592	9,156,141	20,282,929
	14 Land, buildings, and equipment, basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	10,654,551	10,891,576	22,018,364
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	10,654,551	10,891,576	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	10,654,551	10,891,576	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	10,654,551	10,891,576	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,654,551
2 Enter amount from Part I, line 27a	2	1,598
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	238,181
4 Add lines 1, 2, and 3	4	10,894,330
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,754
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,891,576

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	759,186	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.		<b>3</b>	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	895,903	20,891,036	0.042885
2009	1,031,611	17,928,021	0.057542
2008	1,135,864	25,957,221	0.043759
2007	1,478,908	30,072,909	0.049177
2006	1,531,663	30,497,575	0.050222
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.243585
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.048717
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 22,762,558
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,108,924
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 11,840
<b>7</b> Add lines 5 and 6			<b>7</b> 1,120,764
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 1,173,939

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,840
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	11,840
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	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	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d. OVERPAYMENT OF \$16,421 ON O R	7	40,101	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	28,261	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 11,840 Refunded	11	16,421	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>UT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933 Located at ► 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 ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

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

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

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

**Total number of other employees paid over \$50,000** 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 NONE .....	
2 .....	
3 .....	
4 .....	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

	Amount
1 NONE .....	
2 .....	
All other program-related investments See instructions	
3 NONE .....	0
<b>Total.</b> Add lines 1 through 3	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	21,572,659
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,536,537
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	23,109,196
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	23,109,196
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	346,638
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	22,762,558
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,138,128

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,138,128
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	11,840
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	11,840
<b>3</b>	<b>Distributable amount before adjustments</b> Subtract line 2c from line 1	<b>3</b>	1,126,288
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	556
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,126,844
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	1,126,844

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,173,939
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,173,939
<b>5</b>	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)	<b>5</b>	11,840
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,162,099

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				1,126,844
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only			202,873	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	0			
<b>b</b> From 2007	0			
<b>c</b> From 2008	0			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,173,939				
<b>a</b> Applied to 2010, but not more than line 2a			202,873	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				971,066
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				155,778
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)**N/A**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

WELLS FARGO BANK MARY BARKER

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

LETTER OF APPLICATION

**c** Any submission deadlines

NONE

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	1,129,795
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue					
<b>a</b> _____		0		0	0
<b>b</b> _____		0		0	0
<b>c</b> _____		0		0	0
<b>d</b> _____		0		0	0
<b>e</b> _____		0		0	0
<b>f</b> _____		0		0	0
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities			14	574,634	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	759,186	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue <b>a</b> _____		0		0	0
<b>b</b> _____		0		0	0
<b>c</b> _____		0		0	0
<b>d</b> _____		0		0	0
<b>e</b> _____		0		0	0
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0		1,333,820	0
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	1,333,820

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

[illegible]

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

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

[illegible]

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

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

**Sign  
Here**

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

**John A. Salente** SVP Wells Fargo Bank N.A.

10/24/2012

VP AND TAX DIRECTOR

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☒ if self-employed

PTIN

JOSEPH J. CASTRIANO

10/24/2012

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN	▶ 13-4008324
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Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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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: VAL A BROWNING FOUNDATION  
ACCOUNT: 028550  
FYE: Calendar Year End 12/31/2011  
EIN: 87-6167851

SECURITY	ACCOUNT NUMBER	CUSIP	ASSET NAME	UNITS	FED COST	FMV
Invest - Corp Stocl	028550	369604103	GENERAL ELECTRIC CO	339,036 00	1,747 30	6,072,134 76
Invest - Corp Stocl	028550	949746101	WELLS FARGO & CO	76,964 00	38,059 98	2,121,127 84
Invest - Corp Stocl	028550	Z02374009	DIAGEO PLC	2,500 00	31,086 03	54,646 06
Savings & Temp Ir	028550	YY1023000	BLACKROCK INSTL FDS TREAS TR#62	118,710 58	118,710 58	118,710 58
Savings & Temp Ir	028550	YY1023000	BLACKROCK INSTL FDS TREAS TR#62	0 41	0 41	0 41
Invest - Corp Stocl	028552	025816109	AMERICAN EXPRESS CO	750 00	29,606 32	35,377 50
Invest - Corp Stocl	028552	084670108	BERKSHIRE HATHAWAY INC DEL	4 00	345,000 24	459,020 00
Invest - Corp Stocl	028552	115637100	BROWN-FORMAN CORP-CLASS A	3,000 00	112,180 39	237,810 00
Invest - Corp Stocl	028552	H25662158	CIE FINANCIERE RICHEMONT SA CHF 1 0	9,600 00	197,697 54	487,751 04
Invest - Corp Stocl	028552	573284106	MARTIN MARIETTA MATLS INC COM	2,125 00	100,573 18	160,246 25
Invest - Corp Stocl	028552	641069406	NESTLE S A REGISTERED SHARES - ADR	12,835 00	341,525 10	740,707 85
Invest - Corp Stocl	028552	713448108	PEPSICO INC	1,000 00	18,264 20	66,350 00
Invest - Corp Stocl	028552	939640108	WASHINGTON POST CO CL B	200 00	93,433 96	75,362 00
Invest - Corp Stocl	028552	949746101	WELLS FARGO & CO	12,325 00	333,398 02	339,677 00
Invest - Corp Stocl	028552	904784709	UNILEVER N V - ADR	9,400 00	227,117 13	323,078 00
Invest - Corp Stocl	028552	F72027109	PERNOD-RICARD FRF 20 0	5,025 00	333,741 33	467,452 78
Invest - Corp Stocl	028552	30231G102	EXXON MOBIL CORPORATION	1,350 00	18,722 37	114,426 00
Invest - Corp Stocl	028552	Z02374009	DIAGEO PLC	9,000 00	115,644 88	196,725 82
Invest - Corp Stocl	028552	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	4,325 00	233,922 23	263,781 75
Invest - Corp Stocl	028552	Z02875807	BRITISH AMERICAN TOBACCO PLC	7,500 00	131,553 32	356,141 57
Invest - Corp Stocl	028552	084670702	BERKSHIRE HATHAWAY INC	3,125 00	177,352 16	238,437 50
Invest - Corp Stocl	028552	20030N200	COMCAST CORP-SPECIAL CL A	6,000 00	86,563 08	141,360 00
Invest - Corp Stocl	028552	02209S103	ALTRIA GROUP INC	10,750 00	178,204 16	318,737 50
Invest - Corp Stocl	028552	N39338194	HEINEKEN HOLDING NV EUR 1 6	11,500 00	315,680 95	472,046 29
Invest - Corp Stocl	028552	57636Q104	MASTERCARD INC	1,027 00	232,303 64	382,886 14
Invest - Corp Stocl	028552	Z04835486	SABMILLER PLC USD 0 1	13,000 00	221,976 57	457,907 96
Invest - Corp Stocl	028552	718172109	PHILIP MORRIS INTERNATIONAL IN	10,750 00	408,724 41	843,660 00
Invest - Corp Stocl	028552	811065101	SCRIPPS NETWORKS INTERACTIVE	1,200 00	33,244 56	50,904 00
Savings & Temp Ir	028552	YY1023000	BLACKROCK INSTL FDS TREAS TR#62	23,824 59	23,824 59	23,824 59
Invest - Corp Stocl	028553	Y2573F102	FLEXTRONICS INTL LTD	17,502 00	146,051 70	99,061 32
Invest - Corp Stocl	028553	002824100	ABBOTT LABS	3,620 00	173,343 16	203,552 60
Invest - Corp Stocl	028553	035128206	ANGLOGOLD LIMITED - ADR	4,758 00	145,811 06	201,977 10
Invest - Corp Stocl	028553	039483102	ARCHER DANIELS MIDLAND CO	6,290 00	160,784 00	179,894 00
Invest - Corp Stocl	028553	17275R102	CISCO SYSTEMS INC	9,450 00	144,510 31	170,856 00
Invest - Corp Stocl	028553	369604103	GENERAL ELECTRIC CO	10,710 00	174,531 07	191,816 10
Invest - Corp Stocl	028553	458140100	INTEL CORP	9,060 00	169,625 85	219,705 00
Invest - Corp Stocl	028553	502424104	L-3 COMMUNICATIONS CORP COM	2,800 00	198,501 59	186,704 00
Invest - Corp Stocl	028553	532457108	ELI LILLY & CO COM	5,070 00	166,183 84	210,709 20
Invest - Corp Stocl	028553	594918104	MICROSOFT CORP	5,459 00	142,913 08	141,715 64
Invest - Corp Stocl	028553	651639106	NEWMONT MINING CORP	4,049 00	172,166 89	242,980 49
Invest - Corp Stocl	028553	654902204	NOKIA CORPORATION - ADR	37,250 00	191,835 05	179,545 00
Invest - Corp Stocl	028553	717081103	PFIZER INC	8,445 00	209,501 08	182,749 80
Invest - Corp Stocl	028553	786514208	SAFEWAY INC NEW	6,550 00	139,314 82	137,812 00
Invest - Corp Stocl	028553	844741108	SOUTHWEST AIRLINES CO	16,242 00	235,209 40	139,031 52
Invest - Corp Stocl	028553	89151E109	TOTAL S A - ADR	3,210 00	188,361 46	164,063 10
Invest - Corp Stocl	028553	931142103	WAL MART STORES INC	2,720 00	146,660 59	162,547 20
Invest - Corp Stocl	028553	938824109	WASHINGTON FED INC COM	13,950 00	183,294 14	195,160 50
Invest - Corp Stocl	028553	443683107	HUDSON CITY BANCORP INC	17,510 00	167,691 64	109,437 50
Invest - Corp Stocl	028553	750438103	RADIOSHACK CORP	9,930 00	154,258 49	96,420 30
Invest - Corp Stocl	028553	345370860	FORD MOTOR COMPANY	18,880 00	225,966 28	203,148 80
Invest - Corp Stocl	028553	58933Y105	MERCK & CO INC NEW	5,150 00	165,030 43	194,155 00
Invest - Corp Stocl	028553	292505104	ENCANA CORP	5,890 00	183,224 67	109,141 70
Invest - Corp Stocl	028553	24702R101	DELL INC	11,450 00	152,844 66	167,513 50
Invest - Corp Stocl	028553	736508847	PORTLAND GEN ELEC CO	7,020 00	162,695 93	177,535 80
Invest - Other	028553	78463V107	SPDR GOLD TRUST	965 00	63,473 74	146,670 35
Savings & Temp Ir	028553	YY1023000	BLACKROCK INSTL FDS TREAS TR#62	1,256,065 28	1,256,065 28	1,256,065 28
Savings & Temp Ir	028553	YY1023000	BLACKROCK INSTL FDS TREAS TR#62	335,950 99	335,950 99	335,950 99
Invest - Other	028553	46428Q109	ISHARES SILVER TRUST	4,070 00	50,195 05	109,645 80
Invest - Other	028553	74347R503	ETF PROSHARES SHORT S&P 500	4,780 00	249,726 34	193,159 80
Invest - Other	028553	758075402	REDWOOD TR INC COM	8,690 00	135,111 29	88,464 20
Cash	028553				883 50	883 50

10,891,576.01 22,018,364.28



VAL A BROWNING FOUNDATION

87-6167851

TAX PERIOD: 2011

FORM: 990-PF

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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 FOUNDATION

87-6167851 Page 1 of 7

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

Name

ARKWRIGHT SCHOLARSHIPS

Street

74 UPPER HOLLY WALK LEAMINGTON SPA

City

WARWICKSHIRE CV32 4JL

State

Zip Code

Foreign Country

United Kingdom (England, Northern Irela

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,500

Name

GREAT BUSTARD GROUP

Street

1 DOWN BARN CLOSE, WINTERBOURNE GUNNER

City

SALISBURY, WILSHIRE SP4 6JP

State

Zip Code

Foreign Country

United Kingdom (England, Northern Irela

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

MAGDALENE COLLEGE

Street

MAGDALENE STREET

City

CAMBRIDGE CB3 0AG

State

Zip Code

Foreign Country

United Kingdom (England, Northern Irela

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

40,000

Name

INTERNATIONAL YOUTH SOCCER EXCHANGE ASSOCIATION

Street

501 NE ANNA RD

City

POULSBO

State

WA

Zip Code

98370

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

LEVANTINE

Street

5998 W PICO BLVD

City

LOS ANGELES

State

CA

Zip Code

90035

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

GUNMAKERS' COMPANY CHARTIABLE TRUST

Street

48-50 COMMERCIAL ROAD

City

LONDON, E1 1LP

State

Zip Code

Foreign Country

United Kingdom (England, Northern Irela

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

VAL A BROWNING FOUNDATION

87-6167851 Page 2 of 7

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

Name

MOAB MUSICAL FESTIVAL

Street

58 EAST 300 SOUTH

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

STANLEY COMMUNITY LIBRARY

Street

PO BOX 230, 33 ACE OF DIAMONDS STREET

City

STANLEY

State

ID

Zip Code

83278

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

WEST SOUND ACADEMY

Street

PO BOX 807 16571 CREATIVE DRIVE NE

City

POULSBO

State

WA

Zip Code

98370

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

WEBER STATE UNIVERSITY

Street

3848 HARRISON BLVD

City

OGDEN

State

UT

Zip Code

84408

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

53,800

Name

THE TREATMENT ADVOCACY CENTER

Street

200 N. GLEBE RD, SUITE 730

City

ARLINGTON

State

VA

Zip Code

22203

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

SCIENCE EDUCATION OUTREACH PROGRAM

Street

1230 YORK AVENUE, BOX 53

City

NEW YORK

State

NY

Zip Code

10065-6399

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

VAL A BROWNING FOUNDATION

87-6167851 Page 3 of 7

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

Name

OGDEN NATURE CENTER

Street

966 WEST 12TH STREET

City

OGDEN

State

UT

Zip Code

84404

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

13,500

Name

LAMOILLE COMMUNITY PRESBYTERIAN CHURCH

Street

317 STATE ROUTE 227

City

LAMOILLE

State

NV

Zip Code

89828

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

MIDTOWN COMMUNITY HEALTH FACILITIES

Street

2240 ADAMS AVENUE

City

OGDEN

State

UT

Zip Code

84401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

38,782

Name

CANYONLANDS FIELD INSTITUE

Street

1320 S HIGHWAY 191

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

11,000

Name

WEBER COUNTY LIBRARY

Street

2464 JEFFERSON AVENUE

City

OGDEN

State

UT

Zip Code

84401-24041

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

SAINT JOSEPH CATHOLIC ELEMENTARY SCHOOL

Street

2980 QUINCY AVENUE

City

OGDEN

State

UT

Zip Code

84403

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

VAL A BROWNING FOUNDATION

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

Name

YOUTH IMPACT

Street

2305 GRANT AVENUE

City

OGDEN

State

UT

Zip Code

84401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

THE COMMUNITY LIBRARY

Street

415 SPRUCE ABE

City

KETHCUM

State

ID

Zip Code

83340-0000

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

SEEKHAVEN FAMILY CRISIS AND RESOURCE CENTER

Street

PO BOX 729

City

MOAB

State

UT

Zip Code

84532

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

ECCLES COMMUNITY ART CENTER

Street

2580 JEFFERSON AVENUE

City

OGDEN

State

UT

Zip Code

84401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,000

Name

BLAINE COUNTY SENIOR CONNECTION

Street

PO BOX 28

City

HAILEY

State

ID

Zip Code

83333-0028

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

100,000

Name

UNIVERSITY OF CALIFORNIA - BERKELEY

Street

189 DOE LIBRARY

City

BERKELEY

State

CA

Zip Code

94704

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

VAL A BROWNING FOUNDATION

87-6167851 Page 5 of 7

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

Name

SAGEBRUSH EQUINE TRAINING CENTER FOR THE HANDICAPPED

Street

100 LETER BUCK ROAD

City

HAILEY

State

ID

Zip Code

83333

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

THE SUN CLUB INC

Street

1119 GRAND AVENUE

City

PROVO

State

UT

Zip Code

84601

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

FOUR CORNERS SCHOOL OF THE OUTDOOR EDUCATION

Street

49 W 600 S

City

MONTICELLO

State

UT

Zip Code

84535

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

ANIMAL SHELTER OF THE WOOD RIVER VALLEY

Street

100 CROY CREEK ROAD

City

HAILEY

State

ID

Zip Code

83333

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

THE ADVOCATES

Street

7290 BLUEBONNET BLVD

City

BATON ROUGE

State

LA

Zip Code

70817

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,522

Name

SAWTOOTH INTERPRETIVE AND HISTORICAL ASSOCIATION, INC

Street

PO BOX 75

City

STANLEY

State

ID

Zip Code

83278

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

VAL A BROWNING FOUNDATION

87-6167851 Page 6 of 7

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

Name

OGDEN SYMPHONY BALLET ASSOCIATION

Street

638 EAST 26TH STREET

City

OGDEN

State

UT

Zip Code

84401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

16,000

Name

POST PRISON EDUCATION PROGRAM

Street

810 THIRD AVENUE, SUITE 180

City

SEATTLE

State

WA

Zip Code

98104-1651

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

17,000

Name

OGDEN SURGICAL SOCIETY

Street

2072 FOREST RIDGE DR

City

LAYTON

State

UT

Zip Code

84040

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,400

Name

NO MORE HOMELESS PETS IN UTAH

Street

8029 SOUTH 700 EAST

City

SANDY

State

UT

Zip Code

84070

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

OGDEN UNION STATION FOUNDATION

Street

2501 WALL AVENUE

City

OGDEN

State

UT

Zip Code

84401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

American Friends of University College Oxford

Street

541 BUTTERMILK PIKE, SUITE 207

City

CRESCENT SPRINGS

State

KY

Zip Code

41017

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

VAL A BROWNING FOUNDATION

87-6167851 Page 7 of 7

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

Name Seattle University			
Street 901 12TH AVENUE, PO BOX 222000			
City SEATTLE	State WA	Zip Code 98122-1090	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 40,000

Name Staglin			
Street PO BOX 680			
City RUTHERFORD	State CA	Zip Code 94573	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 30,000

Name University of Utah- Dr. Bohnsack, Arthritis Research			
Street 201 PRESIDENTS CIRCLE ROOM 201			
City SALT LAKE CITY	State UT	Zip Code 84112	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 100,556

Name Int'l Friends of the London Library			
Street 14 ST JAMES'S SQUARE			
City LONDON SW1Y 4LG	State	Zip Code	Foreign Country United Kingdom (England, Northern Ireland)
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 100,735

Name			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0



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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss	
									Gross Sales			Expense of Sale and Cost of Improvements		Depreciation
									Price	Cost or Other Basis	Valuation Method			
1	X	AT & T INC	00206R102			3/2/2010		6/3/2011	241,139	194,805		46,334		
2	X	ABBOTT LABS	002824100			1/10/2011		10/3/2011	19,490	18,196		1,294		
3	X	ANGLOGOLD LIMITED - ADR	035128206			2/21/2008		10/3/2011	20,931	17,896		3,035		
4	X	ARCHER DANIELS MIDLAND CO	039483102			6/11/2010		10/3/2011	16,538	16,871		-333		
5	X	AVISTA CORP	053798107			8/28/2007		10/3/2011	26,567	21,165		5,402		
6	X	AVISTA CORP	053798107			8/28/2007		12/13/2011	231,360	174,899		56,461		
7	X	AVISTA CORP	053798107			11/6/2008		12/13/2011	36,142	27,297		8,845		
8	X	BERKSHIRE HATHAWAY INC	084670702			9/17/2004		2/7/2011	10,468	7,180		3,288		
9	X	CISCO SYSTEMS INC	17275R102			6/23/2011		10/3/2011	15,222	15,139		83		
10	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		4/5/2011	18,871	14,688		4,183		
11	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		4/11/2011	20,229	16,065		4,164		
12	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		10/4/2011	39,800	35,802		3,998		
13	X	COMCAST CORP-SPECIAL CL	20030N200			9/15/2004		10/27/2011	11,970	9,180		2,790		
14	X	DELL INC	24702R101			7/21/2009		10/3/2011	17,012	15,885		1,127		
15	X	ENCANA CORP	292505104			8/6/2010		10/3/2011	11,398	18,976		-7,578		
16	X	GENERAL ELECTRIC CO	369604103			11/15/2010		10/3/2011	16,851	18,252		-1,401		
17	X	HUDSON CITY BANCORP INC	443683107			5/3/2011		10/3/2011	10,239	17,526		-7,287		
18	X	INTEL CORP	458140100			9/14/2010		10/3/2011	19,726	17,599		2,127		
19	X	UIT	46428Q109			1/1/1901		1/31/2011	118	22		96		
20	X	UIT	46428Q109			1/1/1901		2/28/2011	110	17		93		
21	X	UIT	46428Q109			1/1/1901		3/31/2011	142	20		122		
22	X	ISHARES SILVER TRUST	46428Q109			10/19/2007		4/21/2011	235,773	71,056		164,717		
23	X	UIT	46428Q109			1/1/1901		4/30/2011	77	20		57		
24	X	UIT	46428Q109			1/1/1901		5/31/2011	73	22		51		
25	X	UIT	46428Q109			1/1/1901		6/30/2011	66	22		44		
26	X	UIT	46428Q109			1/1/1901		7/31/2011	68	20		48		
27	X	UIT	46428Q109			1/1/1901		8/31/2011	75	21		54		
28	X	UIT	46428Q109			1/1/1901		9/30/2011	69	26		43		
29	X	ISHARES SILVER TRUST	46428Q109			10/19/2007		10/3/2011	12,601	5,652		6,949		
30	X	UIT	46428Q109			1/1/1901		10/31/2011	54	21		33		
31	X	UIT	46428Q109			1/1/1901		11/30/2011	54	21		33		
32	X	UIT	46428Q109			1/1/1901		12/31/2011	52	23		29		
33	X	L-3 COMMUNICATIONS CORP	502424104			10/28/2010		10/3/2011	17,929	20,559		-2,630		
34	X	ELI LILLY & CO COM	532457108			9/17/2009		10/3/2011	19,632	17,372		2,260		
35	X	MARATHON OIL CORP	565849106			8/5/2010		1/27/2011	254,799	198,404		56,395		
36	X	MARSH & MCLENNAN COS INC	571748102			6/10/2009		2/11/2011	270,894	191,556		79,338		
37	X	MERCK & CO INC NEW	589337105			7/24/2008		10/3/2011	17,389	17,598		-209		
38	X	MICROSOFT CORP	594918104			9/22/2004		10/3/2011	14,298	15,486		-1,188		
39	X	NESTLE S A REGISTERED SH	641069406			12/30/2008		2/7/2011	10,804	7,898		2,906		
40	X	NEWMONT MINING CORP	651639106			2/26/2010		10/3/2011	27,256	20,517		6,739		
41	X	NIPPON TELEGRAPH AND TELE	654624105			8/16/2006		3/14/2011	165,147	153,979		11,168		
42	X	PFIZER INC	717081103			4/23/2008		10/3/2011	15,544	23,562		-8,018		
43	X	PHILIP MORRIS INTERNATIONAL	718172109			4/17/2008		2/7/2011	7,342	6,489		853		
44	X	PORTLAND GEN ELEC CO	736508847			3/31/2009		10/3/2011	17,215	17,548		-333		
45	X	ETF PROSHARES SHORT S&P	74347R503			12/7/2011		10/3/2011	23,034	38,530		-15,496		
46	X	RADIOSHACK CORP	750438103			4/19/2010		10/3/2011	11,768	16,156		-4,388		
47	X	REDWOOD TR INC COM	758075402			1/1/1901		10/3/2011	9,996	13,805		-3,809		
48	X	UIT	78463V107			1/1/1901		1/5/2011	50	22		28		
49	X	UIT	78463V107			1/1/1901		2/4/2011	47	21		26		
50	X	UIT	78463V107			1/1/1901		3/3/2011	42	18		24		
51	X	UIT	78463V107			1/1/1901		4/7/2011	48	20		28		
Securities									3,020,929	2,261,743		759,186		
Other sales									0	0		0		

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals						
									Gross Sales		Cost, Other Basis and Expenses		Depreciation	Net Gain or Loss	
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements			
52	X	UIT	78463V107			1/1/1901		5/9/2011	52	21					
53	X	UIT	78463V107			1/1/1901		6/8/2011	51	20					31
54	X	UIT	78463V107			1/1/1901		7/8/2011	52	21					31
55	X	UIT	78463V107			1/1/1901		8/10/2011	54	19					35
56	X	UIT	78463V107			1/1/1901		9/9/2011	60	20					40
57	X	SPDR GOLD TRUST	78463V107			3/26/2007		10/3/2011	16,105	6,578					9,527
58	X	UIT	78463V107			1/1/1901		10/13/2011	61	25					36
59	X	UIT	78463V107			1/1/1901		11/14/2011	51	19					32
60	X	UIT	78463V107			1/1/1901		12/9/2011	51	20					31
61	X	SAFEWAY INC NEW	786514208			3/26/2009		10/3/2011	11,396	14,463					-3,067
62	X	SCRIPPS NETWORKS INTERA	811065101			9/15/2004		4/5/2011	17,774	15,894					1,880
63	X	SCRIPPS NETWORKS INTERA	811065101			12/12/2005		11/21/2011	9,734	10,983					-1,249
64	X	SCRIPPS NETWORKS INTERA	811065101			9/15/2004		11/21/2011	21,414	24,977					-3,563
65	X	SCRIPPS NETWORKS INTERA	811065101			12/5/2005		11/21/2011	7,787	8,477					-690
66	X	SOUTHWEST AIRLINES CO	844741108			1/4/2005		10/3/2011	13,175	26,491					-13,316
67	X	TECO ENERGY INC	872375100			7/5/2006		9/16/2011	194,824	159,097					35,727
68	X	TECO ENERGY INC	872375100			11/5/2008		9/16/2011	36,182	23,972					12,210
69	X	TIDEWATER INC	886423102			9/23/2004		3/15/2011	17,697	9,764					7,933
70	X	TIDEWATER INC	886423102			9/23/2004		3/15/2011	241,865	133,439					108,426
71	X	TIDEWATER INC	886423102			9/23/2004		3/15/2011	34,864	19,235					15,629
72	X	TIDEWATER INC	886423102			11/5/2008		3/15/2011	35,395	27,242					8,153
73	X	TOTAL S A - ADR	89151E109			2/15/2011		10/3/2011	14,740	19,951					-5,211
74	X	WAL MART STORES INC	931142103			4/30/2010		10/3/2011	14,726	15,097					-371
75	X	WASHINGTON FED INC COM	938824109			2/6/2009		10/3/2011	18,573	19,052					-479
76	X	WASHINGTON POST CO CL B	939640108			9/15/2004		4/5/2011	13,217	27,317					-14,100
77	X	WASHINGTON POST CO CL B	939640108			9/15/2004		11/21/2011	12,538	32,780					-20,242
78	X	WASHINGTON POST CO CL B	939640108			1/18/2005		11/21/2011	3,483	9,071					-5,588
79	X	WASHINGTON POST CO CL B	939640108			12/12/2005		11/21/2011	1,741	3,850					-2,109
80	X	WELLS FARGO & CO	949746101			11/7/1980		12/14/2011	174,689	3,336					171,353
81	X	EURO FORWARD	FORWAR540			10/5/2011		10/5/2011	34,355	34,355					0
82	X	EURO FORWARD	FORWAR540			10/5/2011		10/5/2011	34,355	34,355					0
83	X	CIE FINANCIERE RICHEMONT	H25662158			9/15/2004		4/5/2011	31,674	14,830					16,844
84	X	CIE FINANCIERE RICHEMONT	H25662158			9/15/2004		11/22/2011	26,875	14,830					11,845
85	X	FLEXTRONICS INTL LTD	Y2573F102			4/21/2006		10/3/2011	1,422	2,906					-1,484
86	X	FLEXTRONICS INTL LTD	Y2573F102			4/21/2006		10/3/2011	2,701	5,519					-2,818
87	X	FLEXTRONICS INTL LTD	Y2573F102			4/21/2006		10/3/2011	1,705	3,484					-1,779
88	X	FLEXTRONICS INTL LTD	Y2573F102			4/21/2006		10/3/2011	1,705	3,484					-1,779
89	X	FLEXTRONICS INTL LTD	Y2573F102			4/21/2006		10/3/2011	1,705	3,484					-1,779
90	X	FLEXTRONICS INTL LTD	Y2573F102			4/21/2006		10/3/2011	907	1,853					-946
91	X	SABMILLER PLC USD 0.1	Z04835486			6/17/2008		11/22/2011	4,091	2,959					1,132
92	X	SABMILLER PLC USD 0.1	Z04835486			6/19/2008		11/22/2011	18,819	13,262					5,557
93	X	SABMILLER PLC USD 0.1	Z04835486			6/24/2008		11/22/2011	13,092	8,981					4,111
94	X	SABMILLER PLC USD 0.1	Z04835486			7/16/2008		11/22/2011	18,819	12,286					6,533
Long Term CG Distributions									3,020,929		2,261,743		759,186		0
Short Term CG Distributions									0		0		0		0
Amount									34		0		0		0

**Line 16a (990-PF) - Legal Fees**

		2,360	0	0	2,360
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	2,360			2,360
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 16b (990-PF) - Accounting Fees**

		1,975	0	0	1,975
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,975			1,975
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 16c (990-PF) - Other Fees**

		106,861	106,861	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LESA SROUFE & CO - INVEST MGMT	33,870	33,870		
2	RUSSO & GARDNER - INVEST MGMT	72,991	72,991		
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	5,458			
2	ESTIMATED EXCISE TAX PAID	10,101			
3	FOREIGN TAX WITHHELD	16,744	16,744		
4					
5					
6					
7					
8					
9					
10					
		32,303	16,744	0	0

**Line 23 (990-PF) - Other Expenses**

		1,809	1,809	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	WELLS FARGO TRUSTEE FEES				
2	ADR FEES	230	230		
3	STATE AG FEES				
4	INVESTMENT FEES	1,579	1,579		
5					
6					
7					
8					
9					

### 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	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



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

Long Term CG Distributions															Amount	
Short Term CG Distributions															34	0
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses		
1 AT & T INC	00206R102		3/2/2010	6/3/2011			241,139	0	194,805	46,334			0	46,334		
2 ABBOTT LABS	002824100		1/10/2011	10/3/2011			19,490	0	18,196	1,294			0	1,294		
3 ANGLOGOLD LIMITED - ADR	035128206		2/21/2008	10/3/2011			20,931	0	17,896	3,035			0	3,035		
4 ARCHER DANIEL'S MIDLAND CO	039483102		6/11/2010	10/3/2011			16,538	0	16,871	-333			0	-333		
5 AVISTA CORP	05379B107		8/28/2007	10/3/2011			26,567	0	21,165	5,402			0	5,402		
6 AVISTA CORP	05379B107		8/28/2007	12/13/2011			231,360	0	174,899	56,461			0	56,461		
7 AVISTA CORP	05379B107		11/6/2008	12/13/2011			36,142	0	27,297	8,845			0	8,845		
8 BERKSHIRE HATHAWAY INC	084670702		9/17/2004	2/7/2011			10,468	0	7,180	3,288			0	3,288		
9 CISCO SYSTEMS INC	17275R102		6/23/2011	10/3/2011			15,222	0	15,139	83			0	83		
10 COMCAST CORP-SPECIAL CLA	20030N200		9/15/2004	4/5/2011			18,871	0	14,688	4,183			0	4,183		
11 COMCAST CORP-SPECIAL CLA	20030N200		9/15/2004	4/11/2011			20,229	0	16,065	4,164			0	4,164		
12 COMCAST CORP-SPECIAL CLA	20030N200		9/15/2004	10/4/2011			39,800	0	35,802	3,998			0	3,998		
13 COMCAST CORP-SPECIAL CLA	20030N200		9/15/2004	10/27/2011			11,970	0	9,180	2,790			0	2,790		
14 DELL INC	24702R101		7/21/2009	10/3/2011			17,012	0	15,885	1,127			0	1,127		
15 ENCANA CORP	292505104		8/6/2010	10/3/2011			11,398	0	18,976	-7,578			0	-7,578		
16 GENERAL ELECTRIC CO	369604103		11/15/2010	10/3/2011			16,851	0	18,252	-1,401			0	-1,401		
17 HUDSON CITY BANCORP INC	443683107		5/3/2011	10/3/2011			10,239	0	17,526	-7,287			0	-7,287		
18 INTEL CORP	458140100		9/14/2010	10/3/2011			19,726	0	17,599	2,127			0	2,127		
19 UIT	46428Q109		1/1/1901	1/31/2011			118	0	22	96			0	96		
20 UIT	46428Q109		1/1/1901	2/28/2011			110	0	17	93			0	93		
21 UIT	46428Q109		1/1/1901	3/31/2011			142	0	20	122			0	122		
22 ISHARES SILVER TRUST	46428Q109		10/19/2007	4/21/2011			235,773	0	71,056	164,717			0	164,717		
23 UIT	46428Q109		1/1/1901	4/30/2011			77	0	20	57			0	57		
24 UIT	46428Q109		1/1/1901	5/31/2011			73	0	22	51			0	51		
25 UIT	46428Q109		1/1/1901	6/30/2011			66	0	22	44			0	44		
26 UIT	46428Q109		1/1/1901	7/31/2011			68	0	20	48			0	48		
27 UIT	46428Q109		1/1/1901	8/31/2011			75	0	21	54			0	54		
28 UIT	46428Q109		1/1/1901	9/30/2011			69	0	26	43			0	43		
29 ISHARES SILVER TRUST	46428Q109		10/19/2007	10/3/2011			12,601	0	5,652	6,949			0	6,949		
30 UIT	46428Q109		1/1/1901	10/31/2011			54	0	21	33			0	33		
31 UIT	46428Q109		1/1/1901	11/30/2011			54	0	21	33			0	33		
32 UIT	46428Q109		1/1/1901	12/31/2011			52	0	23	29			0	29		
33 L-3 COMMUNICATIONS CORP COM	502424104		10/28/2010	10/3/2011			17,929	0	20,559	-2,630			0	-2,630		
34 ELI LILLY & CO COM	532457108		9/17/2009	10/3/2011			19,632	0	17,372	2,260			0	2,260		
35 MARATHON OIL CORP	565849106		8/5/2010	12/7/2011			254,799	0	198,404	56,395			0	56,395		
36 MARSH & MCLENNAN COS INC	571748102		6/10/2009	2/11/2011			270,894	0	191,556	79,338			0	79,338		
37 MERCK & CO INC NEW	58933Y105		7/24/2008	10/3/2011			17,389	0	17,598	-209			0	-209		
38 MICROSOFT CORP	594918104		9/22/2004	10/3/2011			14,298	0	15,486	-1,188			0	-1,188		
39 NESTLE S.A. REGISTERED SHARES - A	641069406		12/30/2008	2/7/2011			10,804	0	7,898	2,906			0	2,906		
40 NEWMONT MINING CORP	651639106		2/26/2010	10/3/2011			27,256	0	20,517	6,739			0	6,739		
41 NIPPON TELEGRAPH AND TELEPHONE	654624105		12/8/2009	3/14/2011			165,147	0	153,979	11,168			0	11,168		
42 PFIZER INC	717081103		8/16/2006	10/3/2011			15,544	0	23,562	-8,018			0	-8,018		
43 PHILIP MORRIS INTERNATIONAL IN	718172109		4/23/2008	2/7/2011			7,342	0	6,489	853			0	853		
44 PORTLAND GEN ELEC CO	736508847		4/17/2008	10/3/2011			17,215	0	17,548	-333			0	-333		
45 ETF PROSHARES SHORT S&P 500	74347R503		3/31/2009	10/3/2011			23,034	0	38,530	-15,496			0	-15,496		
46 RADIOSHACK CORP	750438103		1/27/2011	10/3/2011			11,768	0	16,156	-4,388			0	-4,388		
47 REDWOOD TR INC COM	758075402		4/19/2010	10/3/2011			9,996	0	13,805	-3,809			0	-3,809		
48 UIT	78463V107		1/1/1901	1/5/2011			50	0	22	28			0	28		
49 UIT	78463V107		1/1/1901	2/4/2011			47	0	21	26			0	26		
50 UIT	78463V107		1/1/1901	3/3/2011			42	0	18	24			0	24		
51 UIT	78463V107		1/1/1901	4/7/2011			48	0	20	28			0	28		
52 UIT	78463V107		1/1/1901	5/9/2011			52	0	21	31			0	31		
53 UIT	78463V107		1/1/1901	6/8/2011			51	0	20	31			0	31		
54 UIT	78463V107		1/1/1901	7/8/2011			52	0	21	31			0	31		
55 UIT	78463V107		1/1/1901	8/10/2011			54	0	19	35			0	35		
56 UIT	78463V107		1/1/1901	9/9/2011			60	0	20	40			0	40		
57 SPDR GOLD TRUST	78463V107		3/26/2007	10/3/2011			16,105	0	6,578	9,527			0	9,527		
58 UIT	78463V107		1/1/1901	10/13/2011			61	0	25	36			0	36		

Amount

[illegible]

Part

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

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

	Date	Amount
1 Credit from prior year return . . . . .		1 0
2 First quarter estimated tax payment . . . . .		2
3 Second quarter estimated tax payment . . . . .	5/10/2011	3 10,101
4 Third quarter estimated tax payment . . . . .		4
5 Fourth quarter estimated tax payment . . . . .		5
6 Other payments . . . . .		6 0
7 Total . . . . .		7 10,101

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

<b>1</b>	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	<b>1</b>	202,873
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	202,873