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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
BROWNING KIMBALL FOUNDATION

A Employer identification number
94-2766079

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 2661

B Telephone number (see page 10 of the instructions)
(406) 265-3225

City or town, state, and ZIP code
HAVRE, MT 59501

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 16,283,304

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	425,149	425,149		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	689,297			
	b	Gross sales price for all assets on line 6a 4,305,109				
	7	Capital gain net income (from Part IV, line 2)		689,297		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	71	71		
	12	**Total.** Add lines 1 through 11	1,114,517	1,114,517		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	32,500	0		32,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,850	3,850		0
	b	Accounting fees (attach schedule)	10,160	10,160		0
	c	Other professional fees (attach schedule)	93,796	93,796		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	11,926	9,439		2,487
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,613	5,613		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	157,845	122,858		34,987
	25	Contributions, gifts, grants paid	902,065			902,065
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,059,910	122,858		937,052
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	54,607			
	b	**Net investment income** (if negative, enter -0-)		991,659		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	236,801	255,199	255,199
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	9,072,948	9,389,564	10,066,499
	c	Investments—corporate bonds (attach schedule)	5,885,453	5,602,532	5,952,166
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	7,172	9,440	9,440
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	15,202,374	15,256,735	16,283,304
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	246	0	
	23	**Total liabilities** (add lines 17 through 22)	246	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	15,202,128	15,256,735	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	15,202,128	15,256,735	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	15,202,374	15,256,735	

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	15,202,128
2	Enter amount from Part I, line 27a	2	54,607
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	15,256,735
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,256,735

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	689,297
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	508,000	15,416,136	0 032952
2009	688,000	13,806,871	0 049830
2008	888,310	15,865,899	0 055989
2007	809,060	16,645,609	0 048605
2006	773,672	15,237,697	0 050774

2	**Total** of line 1, column (d).	2	0 238150
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 047630
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	16,514,417
5	Multiply line 4 by line 3.	5	786,582
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,917
7	Add lines 5 and 6.	7	796,499
8	Enter qualifying distributions from Part XII, line 4.	8	937,052

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	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 here ▶ ☑ and enter 1% of Part I, line 27b			1	9,917
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	9,917
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,917
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	9,440		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	24,440
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	14,523
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 14,523	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
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.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶			
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*	8b		No
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶FOUNDATION OFFICE Telephone no ▶(406) 265-3225

Located at ▶PO BO 2661 HAVRE MT ZIP+4 ▶59501

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 |

			Yes	No
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?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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).

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? **6b** **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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	16,765,906
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	16,765,906
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	16,765,906
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	251,489
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,514,417
6	**Minimum investment return.** Enter 5% of line 5	6	825,721

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	825,721
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 9,917		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	9,917
3	Distributable amount before adjustments Subtract line 2c from line 1	3	815,804
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	815,804
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	815,804

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	937,052
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	937,052
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	9,917
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	927,135

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				815,804
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			94,749	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 937,052				
a Applied to 2010, but not more than line 2a			94,749	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				815,804
e Remaining amount distributed out of corpus	26,499			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,499			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	26,499			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . . 26,499				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

BARBARA COWAN

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

BARBARA BROWNING COWAN PRESIDENT
PO BOX 2661
HAVRE, MT 59501
(406) 265-3225

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

APPLICATION PACKAGE CONTAINS ALL REQUIREMENTS

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				902,065
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	425,149	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	71	
8 Gain or (loss) from sales of assets other than inventory			18	689,297	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,114,517	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,114,517

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2012-06-19 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
MARY KAY GRIFFIN			P00185675
Firm's name ▶ CBIZ MHM LLC		Firm's EIN ▶ 34-1878512	
Firm's address ▶ 175 S WEST TEMPLE STE 650 SALT LAKE CITY, UT 84101		Phone no (801) 364-9300	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☐ No

Additional Data

Software ID:	
Software Version:	
EIN:	94-2766079
Name:	BROWNING KIMBALL FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FEDERAL HOME LOAN BANK		2010-11-24	2011-03-08
ISHARES BARCLAYS INTERMEDIATE		2009-01-14	2011-08-01
WELLS FARGO CORP		2002-06-11	2011-08-01
WELLS FARGO CORP		2002-06-11	2011-08-01
ALLOS THERAPEUTICS INC		2011-04-06	2011-08-03
HEALTH CARE REIT INC		2011-01-11	2011-11-11
MARTIN MARIETTA MATERIALS INC		2010-05-19	2011-04-29
MARTIN MARIETTA MATERIALS INC		2010-06-04	2011-04-29
OPTIONSXPRESS HOLDINGS INC		2011-01-26	2011-06-13
OPTIONSXPRESS HOLDINGS INC		2011-01-26	2011-07-20
PEGASYSTEMS INC		2010-08-31	2011-08-10
RITCHIE BROS AUCTIONEERS INC		2010-03-11	2011-01-25
RITCHIE BROS AUCTIONEERS INC		2010-06-29	2011-01-25
SATCON TECHONLOGY CORP		2011-01-26	2011-07-05
SATCON TECHONLOGY CORP		2011-01-28	2011-07-05
SATCON TECHONLOGY CORP		2011-02-16	2011-07-05
THOR INDUSTRIES INC		2010-12-15	2011-08-04
THOR INDUSTRIES INC		2011-03-11	2011-08-04
TRUE RELIGION APPAREL INC		2010-06-30	2011-05-23
TRUE RELIGION APPAREL INC		2010-08-04	2011-08-04
ZOLL MEDICAL CORP		2011-09-20	2011-12-15
ALLIANCE DATA SYSTEMS CORP		2008-01-28	2011-03-21
ALLIANCE DATA SYSTEMS CORP		2008-01-31	2011-03-21
ALLIANCE DATA SYSTEMS CORP		2008-01-31	2011-08-04
ALLIANCE DATA SYSTEMS CORP		2009-02-24	2011-08-04
ALLIANCE DATA SYSTEMS CORP		2009-02-24	2011-09-20
ALLIANCE DATA SYSTEMS CORP		2009-05-28	2011-09-20
ALLOS THERAPEUTICS INC		2010-04-30	2011-08-03
ALLOS THERAPEUTICS INC		2010-05-20	2011-08-03
BLUE NILE INC		2009-11-27	2011-01-31

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BLUE NILE INC		2010-01-20	2011-01-31
BLUE NILE INC		2010-01-29	2011-01-31
BLUE NILE INC		2010-01-29	2011-10-26
BLUE NILE INC		2010-02-11	2011-10-26
BLUE NILE INC		2010-10-12	2011-10-26
FEI CORP		2007-08-20	2011-01-26
FEI CORP		2007-08-20	2011-04-27
FEI CORP		2007-11-21	2011-04-27
FEI CORP		2007-11-21	2011-08-03
FEI CORP		2009-03-12	2011-08-03
FIRST CASH FINANCIAL SERVICES INC		2009-05-29	2011-03-09
FIRST CASH FINANCIAL SERVICES INC		2009-05-29	2011-08-30
FLIR SYSTEMS INC		2009-04-20	2011-05-26
FLIR SYSTEMS INC		2009-06-16	2011-05-26
HERBALIFE LTD		2010-04-23	2011-06-21
HERBALIFE LTD		2010-04-23	2011-11-18
INNERWORKINGS INC		2009-01-30	2011-02-16
INNERWORKINGS INC		2009-04-09	2011-02-16
INNERWORKINGS INC		2009-04-13	2011-02-16
LINCOLN ELECTRIC HOLDINGS INC		2010-08-31	2011-11-16
MADDEN STEVEN LTD		2007-08-09	2011-04-15
MADDEN STEVEN LTD		2009-06-26	2011-04-15
MADDEN STEVEN LTD		2009-06-26	2011-05-05
MADDEN STEVEN LTD		2010-02-22	2011-05-05
MADDEN STEVEN LTD		2010-05-03	2011-05-05
NVE CORPORATION		2010-01-13	2011-08-26
OPTIONSXPRESS HOLDINGS INC		2009-09-18	2011-05-02
OPTIONSXPRESS HOLDINGS INC		2009-12-04	2011-05-02
OPTIONSXPRESS HOLDINGS INC		2009-12-04	2011-06-13
PEGASYSTEMS INC		2010-03-03	2011-04-21

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PEGASYSTEMS INC		2010-03-25	2011-04-21
PEGASYSTEMS INC		2010-03-25	2011-06-30
PEGASYSTEMS INC		2010-04-23	2011-06-30
PEGASYSTEMS INC		2010-04-23	2011-08-10
RIGHTNOW TECHNOLOGIES		2008-01-08	2011-03-08
RIGHTNOW TECHNOLOGIES		2008-03-25	2011-03-08
RIGHTNOW TECHNOLOGIES		2008-03-25	2011-07-29
RIGHTNOW TECHNOLOGIES		2008-09-09	2011-07-29
RIGHTNOW TECHNOLOGIES		2008-09-09	2011-10-05
RIGHTNOW TECHNOLOGIES		2008-09-09	2011-10-25
RIGHTNOW TECHNOLOGIES		2008-09-09	2011-10-31
RIGHTNOW TECHNOLOGIES		2008-10-24	2011-10-31
RIGHTNOW TECHNOLOGIES		2008-10-24	2011-11-09
RIGHTNOW TECHNOLOGIES		2008-10-24	2011-11-28
RIGHTNOW TECHNOLOGIES		2009-04-24	2011-11-28
SUPERIOR ENERGY SVCS INC		2009-05-07	2011-02-18
SVB FINANCIAL GROUP		2009-01-28	2011-01-26
SVB FINANCIAL GROUP		2009-02-10	2011-01-26
TRUE RELIGION APPAREL INC		2010-05-11	2011-05-19
TRUE RELIGION APPAREL INC		2010-05-11	2011-05-23
TRUE RELIGION APPAREL INC		2010-06-30	2011-08-04
VENTAS INC		2006-02-23	2011-01-11
VENTAS INC		2007-08-23	2011-01-11
VENTAS INC		2008-11-11	2011-01-11
WESTERN DIGITAL CORP		2010-07-01	2011-08-09
WESTERN DIGITAL CORP		2010-07-09	2011-08-09
ZOLL MEDICAL CORP		2008-02-22	2011-01-04
ZOLL MEDICAL CORP		2009-02-10	2011-01-04
ZOLL MEDICAL CORP		2009-02-10	2011-03-04
ZOLL MEDICAL CORP		2009-02-10	2011-05-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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ZOLL MEDICAL CORP		2009-11-11	2011-05-16
ZOLL MEDICAL CORP		2009-11-11	2011-08-01
ZOLL MEDICAL CORP		2010-07-21	2011-08-01
ZOLL MEDICAL CORP		2010-07-21	2011-12-15
BEST BUY CO INC		2010-10-12	2011-06-15
CERNER CORP		2010-11-16	2011-03-08
CERNER CORP		2010-11-16	2011-03-08
CERNER CORP		2010-11-16	2011-03-08
CERNER CORP		2010-11-16	2011-09-28
ENSCO PLC SPON ADR		2011-06-09	2011-07-14
FORD MOTOR CO		2010-06-24	2011-03-08
FORD MOTOR CO		2010-06-24	2011-03-08
MORGAN STANLEY		2011-01-26	2011-03-08
MORGAN STANLEY		2011-01-26	2011-03-08
PRIDE INTERNATIONAL INC (DE)		2010-07-27	2011-03-08
PRIDE INTERNATIONAL INC (DE)		2010-07-27	2011-03-08
PRIDE INTERNATIONAL INC (DE)		2010-07-27	2011-03-08
PRIDE INTERNATIONAL INC (DE)		2010-07-27	2011-03-08
PRIDE INTERNATIONAL INC (DE)		2010-07-27	2011-03-08
PRIDE INTERNATIONAL INC (DE)		2010-07-27	2011-03-08
PRIDE INTERNATIONAL INC (DE) ACCOUNT TENDER FOR MERGER		2010-07-27	2011-06-17
QUALCOMM INC		2010-03-26	2011-03-08
STARWOOD PROPERTY TRUST INC		2010-12-13	2011-03-08
3M COMPANY		2006-09-14	2011-03-08
AMGEN INC		2005-11-15	2011-03-08
AMGEN INC		2005-11-15	2011-03-08
APPLE INC		2008-03-31	2011-03-08
ARCHER DANIELS MIDLAND CO		2006-12-19	2011-03-08
ARIBA INC NEW		2008-02-19	2011-03-08
ARIBA INC NEW		2008-02-19	2011-03-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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ARIBA INC NEW		2008-02-19	2011-04-20
ARIBA INC NEW		2008-03-31	2011-04-20
ARIBA INC NEW		2008-03-31	2011-04-20
ARIBA INC NEW		2008-03-31	2011-04-20
ARIBA INC NEW		2008-03-31	2011-04-20
ARIBA INC NEW		2008-03-31	2011-04-20
ARIBA INC NEW		2008-03-31	2011-04-20
ARIBA INC NEW		2009-01-07	2011-04-20
BAKER HUGHES INC		2007-12-13	2011-03-08
BAKER HUGHES INC		2007-12-13	2011-03-08
BAKER HUGHES INC		2007-12-13	2011-03-28
BECTON DICKINSON & CO		2005-11-15	2011-03-08
BEST BUY CO INC		2007-03-14	2011-03-08
BEST BUY CO INC		2007-03-14	2011-06-15
BEST BUY CO INC		2008-03-31	2011-06-15
BEST BUY CO INC		2008-03-31	2011-06-15
BEST BUY CO INC		2009-06-19	2011-06-15
BLACK HILLS CORP		2008-12-03	2011-03-08
BLACK HILLS CORP		2008-12-03	2011-03-08
BLUE NILE INC		2008-07-09	2011-01-21
BLUE NILE INC		2008-07-09	2011-03-08
CHURCH & DWIGHT CO INC		2009-05-08	2011-03-08
CHURCH & DWIGHT CO INC		2009-05-08	2011-07-12
CHURCH & DWIGHT CO INC		2009-10-15	2011-07-12
CISCO SYSTEMS INC		2005-11-15	2011-03-08
COOPER INDUSTRIES PLC NEW (IRELAND)		2009-10-23	2011-03-08
COOPER INDUSTRIES PLC NEW (IRELAND)		2009-10-23	2011-03-08
DEVON ENERGY CORPORATION (NEW)		2006-10-04	2011-03-08
D R HORTON INC		2008-10-21	2011-03-08
DUPONT E I DE NEMOURS & CO		2006-09-21	2011-03-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ENERGIZER HOLDINGS INC		2008-10-15	2011-03-08
ENERGIZER HOLDINGS INC		2008-10-15	2011-08-18
ESTEE LAUDER COMPANIES INC CL A COMMON		2005-11-15	2011-02-28
ESTEE LAUDER COMPANIES INC CL A COMMON		2005-11-15	2011-03-08
ESTEE LAUDER COMPANIES INC CL A COMMON		2005-11-15	2011-03-08
ESTEE LAUDER COMPANIES INC CL A COMMON		2007-02-21	2011-03-08
ESTEE LAUDER COMPANIES INC CL A COMMON		2007-02-21	2011-08-10
ESTEE LAUDER COMPANIES INC CL A COMMON		2007-12-21	2011-08-10
ESTEE LAUDER COMPANIES INC CL A COMMON		2008-03-31	2011-08-10
EXXON MOBIL CORPORATION		2006-09-22	2011-03-08
FEDEX CORPORATION		2007-07-11	2011-03-08
FISERV INC		2005-11-15	2011-03-08
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-02-07
FRONTIER OIL CORP		2008-09-04	2011-03-08
FRONTIER OIL CORP		2008-09-04	2011-03-08
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2008-09-04	2011-06-07
FRONTIER OIL CORP		2010-01-12	2011-06-07
FRONTIER OIL CORP		2010-01-12	2011-06-15
GENERAL ELECTRIC CO		1997-01-07	2011-03-08
GILEAD SCIENCES INC		2009-06-18	2011-03-08
GOOGLE INC CL A		2008-09-08	2011-03-08
INTL BUSINESS MACHINES CORP		2007-11-08	2011-03-08
INTL BUSINESS MACHINES CORP		2007-11-08	2011-03-08
INTL BUSINESS MACHINES CORP		2007-11-08	2011-06-13
INTL BUSINESS MACHINES CORP		2007-11-08	2011-11-14
INTUIT		2005-11-15	2011-03-08
INTUIT		2005-11-15	2011-03-08
JPMORGAN CHASE & CO		2006-11-03	2011-03-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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JPMORGAN CHASE & CO		2006-11-03	2011-03-08
LABORATORY CORP AMERICA (NEW)		2009-06-18	2011-03-08
MARATHON OIL CORPORATION		2005-11-15	2011-03-08
MARATHON OIL CORPORATION		2005-11-15	2011-03-08
MARATHON OIL CORPORATION		2005-11-15	2011-03-08
MARATHON PETROLEUM CORP		2005-11-15	2011-07-08
MARATHON PETROLEUM CORP		2008-03-28	2011-07-08
MARATHON PETROLEUM CORP		2008-03-31	2011-07-08
MARATHON PETROLEUM CORP		2009-01-05	2011-07-08
MCGRAW-HILL COMPANIES INC		2007-10-09	2011-03-08
MEDCO HEALTH SOLUTIONS INC		2005-11-15	2011-03-08
MEDCO HEALTH SOLUTIONS INC		2005-11-15	2011-03-08
MEDCO HEALTH SOLUTIONS INC		2005-11-15	2011-03-08
MEDCO HEALTH SOLUTIONS INC		2005-11-15	2011-03-08
MICROS SYSTEMS INC		2009-01-14	2011-03-08
MICROS SYSTEMS INC		2009-01-14	2011-03-08
MILLER HERMAN INC		2005-11-15	2011-03-08
MILLER HERMAN INC		2005-11-15	2011-03-08
MILLER HERMAN INC		2005-11-15	2011-03-08
MILLER HERMAN INC		2005-11-15	2011-03-08
MILLER HERMAN INC		2005-11-15	2011-07-06
MILLER HERMAN INC		2005-11-15	2011-08-18
MILLER HERMAN INC		2007-08-09	2011-08-18
MILLER HERMAN INC		2007-12-21	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2008-03-31	2011-08-18
MILLER HERMAN INC		2009-04-13	2011-08-18
NII HOLDINGS INC CL B		2007-12-11	2011-03-08
PEPSICO INC		2005-11-15	2011-03-08
PHARMACEUTICAL PRODUCT DEV INC		2005-11-15	2011-03-08
PHARMACEUTICAL PRODUCT DEV INC		2005-11-15	2011-03-08
PHARMACEUTICAL PRODUCT DEV INC		2005-11-15	2011-03-08
PHARMACEUTICAL PRODUCT DEV INC		2005-11-15	2011-03-08
PHARMACEUTICAL PRODUCT DEV INC		2005-11-15	2011-12-06
PHARMACEUTICAL PRODUCT DEV INC		2008-03-31	2011-12-06
PHARMACEUTICAL PRODUCT DEV INC		2008-12-12	2011-12-06
PHARMACEUTICAL PRODUCT DEV INC		2009-05-21	2011-12-06
PRAXAIR INC		2005-11-15	2011-03-08
PRINCIPAL FINANCIAL GROUP INC		2006-08-25	2011-03-08
PRINCIPAL FINANCIAL GROUP INC		2006-08-25	2011-03-08
PRINCIPAL FINANCIAL GROUP INC		2006-08-25	2011-03-08
REDWOOD TRUST INC		2010-02-05	2011-03-08
SEMPRA ENERGY		2006-09-12	2011-03-08
SEMPRA ENERGY		2006-09-12	2011-03-08
SEMPRA ENERGY		2006-09-12	2011-03-08
STANCORP FINL GROUP INC		2005-11-15	2011-03-08
STANCORP FINL GROUP INC		2005-11-15	2011-11-15
STANCORP FINL GROUP INC		2007-08-09	2011-11-15
STANCORP FINL GROUP INC		2008-03-31	2011-11-15
STANCORP FINL GROUP INC		2009-02-25	2011-11-15
STANCORP FINL GROUP INC		2010-10-13	2011-11-15
STATE STREET CORP		2005-11-15	2011-03-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TCF FINANCIAL CORP		2005-11-15	2011-01-25
TCF FINANCIAL CORP		2008-02-11	2011-01-25
TCF FINANCIAL CORP		2008-03-31	2011-01-25
TCF FINANCIAL CORP		2008-03-31	2011-01-25
TCF FINANCIAL CORP		2009-01-07	2011-01-25
TCF FINANCIAL CORP		2009-10-05	2011-01-25
TIME WARNER CABLE INC INC		2009-09-23	2011-02-28
TIME WARNER CABLE INC INC		2009-09-23	2011-03-08
UNITED TECHNOLOGIES CORP		2006-10-09	2011-03-08
VERIZON COMMUNICATIONS		2005-11-15	2011-03-08
VERIZON COMMUNICATIONS		2005-11-15	2011-03-08
WALGREEN COMPANY		2009-03-18	2011-03-08
WALGREEN COMPANY		2009-03-18	2011-03-08
WALGREEN COMPANY		2009-03-18	2011-09-21
WALGREEN COMPANY		2009-05-07	2011-09-21
WELLS FARGO & COMPANY (NEW)		2005-11-15	2011-03-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
500,000		500,000	0
111,501		103,642	7,859
40,000		41,569	-1,569
360,000		374,122	-14,122
3,625		6,770	-3,145
14,523		13,485	1,038
7,761		7,955	-194
9,131		8,943	188
2,748		2,429	319
17,443		16,147	1,296
13,321		7,030	6,291
1,118		979	139
10,806		8,167	2,639
3,428		8,915	-5,487
3,593		9,211	-5,618
3,099		7,447	-4,348
10,608		17,479	-6,871
8,229		13,097	-4,868
10,394		8,133	2,261
970		670	300
5,102		3,175	1,927
2,905		1,404	1,501
15,353		8,997	6,356
2,824		1,459	1,365
10,354		3,243	7,111
10,920		3,243	7,677
9,927		3,957	5,970
2,225		10,170	-7,945
2,712		10,699	-7,987
9,378		9,387	-9

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,957		7,818	139
3,126		3,016	110
2,960		3,565	-605
7,513		8,382	-869
2,960		2,716	244
10,037		10,307	-270
4,245		3,722	523
9,796		7,452	2,344
3,082		2,360	722
10,058		4,175	5,883
13,372		5,977	7,395
16,609		5,372	11,237
1,398		853	545
11,010		7,289	3,721
13,475		5,895	7,580
10,840		4,572	6,268
715		317	398
7,546		4,427	3,119
5,799		3,491	2,308
11,378		7,295	4,083
4,999		1,651	3,348
10,195		3,534	6,661
5,954		1,937	4,017
13,685		7,345	6,340
52		21	31
8,843		6,284	2,559
9,727		9,376	351
1,468		1,208	260
8,162		7,627	535
8,185		7,584	601

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,046		3,102	-56
8,214		6,786	1,428
5,398		3,918	1,480
9,158		7,496	1,662
3,578		1,709	1,869
7,752		2,988	4,764
7,697		2,644	5,053
837		337	500
11,295		4,452	6,843
9,650		3,035	6,615
4,082		1,282	2,800
4,082		604	3,478
12,439		1,845	10,594
5,999		891	5,108
29,568		5,233	24,335
7,936		4,361	3,575
7,685		3,412	4,273
2,915		1,150	1,765
11,811		11,866	-55
2,990		3,002	-12
5,171		3,565	1,606
17,552		10,633	6,919
2,323		1,712	611
11,873		5,216	6,657
8,896		9,389	-493
8,166		8,829	-663
976		628	348
7,024		3,039	3,985
11,331		4,136	7,195
2,032		591	1,441

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,321		4,490	6,831
6,522		2,188	4,334
7,209		2,542	4,667
21,306		8,593	12,713
10,939		14,693	-3,754
933		770	163
1,866		1,540	326
10,162		8,384	1,778
22,684		13,475	9,209
40		41	-1
4,353		3,245	1,108
7,764		5,787	1,977
7,034		7,086	-52
8,613		8,676	-63
1,321		825	496
2,807		1,753	1,054
2,807		1,753	1,054
4,129		2,579	1,550
4,129		2,579	1,550
5,450		3,404	2,046
65,520		65,520	0
14,542		10,671	3,871
13,794		12,290	1,504
17,338		13,607	3,731
5,244		7,793	-2,549
10,226		15,197	-4,971
16,030		6,462	9,568
12,748		11,201	1,547
3,136		943	2,193
15,518		4,666	10,852

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,742		1,131	2,611
3,119		979	2,140
3,119		980	2,139
3,586		1,126	2,460
6,237		1,960	4,277
18,712		5,874	12,838
34,773		10,898	23,875
76,563		18,261	58,302
3,099		3,820	-721
13,775		16,979	-3,204
39,768		45,420	-5,652
11,574		8,477	3,097
8,846		13,352	-4,506
56,217		88,220	-32,003
4,102		5,606	-1,504
12,155		16,514	-4,359
25,981		29,596	-3,615
3,043		2,447	596
8,648		6,955	1,693
57,705		38,610	19,095
8,362		6,202	2,160
19,855		13,752	6,103
30,724		19,685	11,039
10,943		7,293	3,650
19,575		18,705	870
5,351		3,403	1,948
12,161		7,737	4,424
17,493		11,665	5,828
13,296		8,191	5,105
19,290		15,132	4,158

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,488		12,531	957
8,508		7,519	989
38,664		13,387	25,277
9,254		3,265	5,989
9,254		3,265	5,989
1,388		709	679
59,417		30,469	28,948
6,909		3,391	3,518
50,205		25,048	25,157
16,964		13,057	3,907
17,974		22,626	-4,652
17,462		12,835	4,627
1,467		1,220	247
2,257		1,867	390
2,257		1,867	390
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
2,257		1,876	381
4,514		3,750	764
4,514		3,754	760
4,514		3,754	760
6,094		5,076	1,018
6,771		5,617	1,154
6,771		5,631	1,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,027		7,504	1,523
9,027		7,504	1,523
3,391		2,534	857
5,276		3,942	1,334
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
2,823		1,878	945
5,646		3,756	1,890
16,654		11,074	5,580
22,582		15,024	7,558
565		264	301
87,988		38,802	49,186
15,487		24,926	-9,439
18,759		21,234	-2,475
17,830		12,616	5,214
4,882		3,218	1,664
16,273		10,726	5,547
35,887		23,597	12,290
27,180		15,553	11,627
5,238		2,470	2,768
11,521		5,435	6,086
2,698		2,714	-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,398		19,510	-112
16,135		11,592	4,543
5,047		2,917	2,130
5,047		2,917	2,130
5,047		2,917	2,130
41,138		22,805	18,333
11,606		10,412	1,194
14,093		12,207	1,886
10,963		6,156	4,807
15,918		22,396	-6,478
626		270	356
1,127		486	641
5,132		2,215	2,917
6,259		2,701	3,558
4,951		1,424	3,527
9,898		2,848	7,050
2,681		2,917	-236
2,681		2,917	-236
2,681		2,917	-236
13,807		15,024	-1,217
47,754		48,865	-1,111
7,024		11,961	-4,937
30,407		47,444	-17,037
3,169		6,058	-2,889
600		870	-270
1,713		2,513	-800
1,713		2,479	-766
1,713		2,479	-766
1,713		2,479	-766
1,713		2,479	-766

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,713		2,486	-773
1,713		2,486	-773
1,713		2,486	-773
1,713		2,487	-774
32,805		24,832	7,973
12,699		16,980	-4,281
18,114		16,831	1,283
2,771		2,773	-2
2,917		2,919	-2
2,917		2,919	-2
2,917		2,919	-2
29,759		26,127	3,632
20,615		24,977	-4,362
29,759		22,767	6,992
67,165		38,255	28,910
13,648		7,075	6,573
4,689		7,426	-2,737
6,698		10,608	-3,910
6,698		10,608	-3,910
18,768		16,010	2,758
5,137		4,740	397
5,407		4,990	417
5,407		4,990	417
19,949		22,055	-2,106
19,175		29,153	-9,978
16,174		20,574	-4,400
20,843		29,856	-9,013
49,355		29,062	20,293
15,173		17,953	-2,780
18,446		17,699	747

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
39,035		68,091	-29,056
26,729		34,435	-7,706
4,233		4,927	-694
10,974		12,779	-1,805
22,966		19,720	3,246
38,486		32,111	6,375
43,570		25,776	17,794
10,286		6,178	4,108
15,445		12,071	3,374
3,817		3,047	770
7,270		5,805	1,465
4,248		2,387	1,861
9,770		5,491	4,279
65,641		42,254	23,387
51,549		42,569	8,980
20,637		19,814	823

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			0
			7,859
			-1,569
			-14,122
			-3,145
			1,038
			-194
			188
			319
			1,296
			6,291
			139
			2,639
			-5,487
			-5,618
			-4,348
			-6,871
			-4,868
			2,261
			300
			1,927
			1,501
			6,356
			1,365
			7,111
			7,677
			5,970
			-7,945
			-7,987
			-9

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			139
			110
			-605
			-869
			244
			-270
			523
			2,344
			722
			5,883
			7,395
			11,237
			545
			3,721
			7,580
			6,268
			398
			3,119
			2,308
			4,083
			3,348
			6,661
			4,017
			6,340
			31
			2,559
			351
			260
			535
			601

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-56
			1,428
			1,480
			1,662
			1,869
			4,764
			5,053
			500
			6,843
			6,615
			2,800
			3,478
			10,594
			5,108
			24,335
			3,575
			4,273
			1,765
			-55
			-12
			1,606
			6,919
			611
			6,657
			-493
			-663
			348
			3,985
			7,195
			1,441

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			6,831
			4,334
			4,667
			12,713
			-3,754
			163
			326
			1,778
			9,209
			-1
			1,108
			1,977
			-52
			-63
			496
			1,054
			1,054
			1,550
			1,550
			2,046
			0
			3,871
			1,504
			3,731
			-2,549
			-4,971
			9,568
			1,547
			2,193
			10,852

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,611
			2,140
			2,139
			2,460
			4,277
			12,838
			23,875
			58,302
			-721
			-3,204
			-5,652
			3,097
			-4,506
			-32,003
			-1,504
			-4,359
			-3,615
			596
			1,693
			19,095
			2,160
			6,103
			11,039
			3,650
			870
			1,948
			4,424
			5,828
			5,105
			4,158

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			957
			989
			25,277
			5,989
			5,989
			679
			28,948
			3,518
			25,157
			3,907
			-4,652
			4,627
			247
			390
			390
			381
			381
			381
			381
			381
			381
			381
			381
			381
			764
			760
			760
			1,018
			1,154
			1,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,523
			1,523
			857
			1,334
			945
			945
			945
			945
			945
			945
			945
			945
			945
			945
			945
			1,890
			5,580
			7,558
			301
			49,186
			-9,439
			-2,475
			5,214
			1,664
			5,547
			12,290
			11,627
			2,768
			6,086
			-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-112
			4,543
			2,130
			2,130
			2,130
			18,333
			1,194
			1,886
			4,807
			-6,478
			356
			641
			2,917
			3,558
			3,527
			7,050
			-236
			-236
			-236
			-1,217
			-1,111
			-4,937
			-17,037
			-2,889
			-270
			-800
			-766
			-766
			-766
			-766

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-773
			-773
			-773
			-774
			7,973
			-4,281
			1,283
			-2
			-2
			-2
			-2
			3,632
			-4,362
			6,992
			28,910
			6,573
			-2,737
			-3,910
			-3,910
			2,758
			397
			417
			417
			-2,106
			-9,978
			-4,400
			-9,013
			20,293
			-2,780
			747

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-29,056
			-7,706
			-694
			-1,805
			3,246
			6,375
			17,794
			4,108
			3,374
			770
			1,465
			1,861
			4,279
			23,387
			8,980
			823

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BARBARA COWAN PO BOX 2607 HAVRE, MT 59501	PRESIDENT 0 00	0	0	0
LISA COWAN PO BOX 2607 HAVRE, MT 59501	DIRECTOR 0 00	0	0	0
WILLIAM COWAN PO BOX 2607 HAVRE, MT 59501	DIRECTOR 0 00	0	0	0
WILLIAM B COWAN PO BOX 2607 HAVRE, MT 59501	DIRECTOR 0 00	0	0	0
WILLIAM S MACFADDEN PO BOX 375 GREAT FALLS, MT 59405	ADMINISTRATOR 15 00	32,500	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
337 PROJECT170 S MAIN ST 1500 SALT LAKE CITY,UT 84101	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	3,000
AMERICAN LUNG ASSOCIATION 2625 THIRD AVENUE SEATTLE,WA 98121	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	3,000
AMERICAN RED CROSS2025 E STREET WASHINGTON,DC 20006	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	10,000
ANACONDA COMMUNITY YOUTH CENTER118 EAST 7TH ANACONDA,MT 59711	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	10,000
ANGEL FLIGHT WEST3161 DONALD DOUGLAS LOOP SOUTH SANTA MONICA,CA 90405	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
ARTSPOT531 2ND AVENUE GLASGOW,MT 59230	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	1,000
BENEFIS FOUNDATIONPO BOX 7008 GREAT FALLS,MT 59406	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	12,500
BBBS PARK COUNTY105 1/2 S 2ND STREET LIVINGSTON,MT 59047	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
BBBS GALLATIN COUNTY15 S 8TH AVENUE BOZEMAN,MT 59715	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	3,000
BLAINE COUNTY MUSEUM501 INDIANA AVENUE CHINOOK,MT 59523	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
BLAINE COUNTY WILDLIFE MUSEUM417 INDIANA AVENUE CHINOOK,MT 59523	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	18,000
BLAINE I INCPO BOX 1503 CHINOOK,MT 59523	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	9,000
BOYS & GIRLS CLUB600 BRIDGER DRIVE BOZEMAN,MT 59715	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	2,500
BOYS & GIRLS HI-LINEPO BOX 68 HAVRE,MT 59501	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	30,000
CAS-CAN325 2 AVE N GREAT FALLS,MT 59401	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	3,365
FAMILY SUMMIT FOUNDATION 1724 E 5600 S SOUTH OGDEN,UT 84403	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	3,500
CENTER FOR MENTAL HEALTH FDNPO BOX 1653 GREAT FALLS,MT 59403	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	40,000
CENTER FOR MUSIC3254 19TH STREET SAN FRANCISCO,CA 94110	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
DREAM1528 CHAPALA STREET SUITE 304 SANTA BARBARA,CA 93101	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
EAGLE MOUNTPO BOX 2983 GREAT FALLS,MT 59403	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	50,000
FLORENCE CRITTENTON715 WEST MARIPOSA STREET PHOENIX,AZ 85013	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
GREAT FALLS CHILDREN'S RECEIVING HOMEPO BOX 1061 GREAT FALLS,MT 59403	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	10,000
GREAT FALLS RESCUE MISSION 317 2ND AVE S GREAT FALLS,MT 59401	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	10,000
GREAT FALLS SENIOR CENTER 1004 CENTRAL AVE GREAT FALLS,MT 59405	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	2,500
HOCKADAY MUSEUM302 2ND AVE EAST KALISPELL,MT 59901	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	3,000
HOPE THROUGH HEALTHPO BOX 605 MEDWAY,MA 02053	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	60,000
INTERMOUNTAIN500 S LAMBORN ST HELENA,MT 59601	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
INTERVARSITY CHRISTIAN2629 GARLAND DR MISSOULA,MT 59803	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	20,000
INTERVARSITY UTAH HOUSE 2629 GARLAND DR MISSOULA,MT 59803	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	2,000
LEWIS & CLARKPO BOX 1864 HELENA,MT 59403	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	4,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MAPS21967 MARJORAM CT SAUGUS,CA 91350	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
MENTAL HEALTH AMERICA OF MONTANA205 HAGGERTY LN 190 BOZEMAN,MT 59715	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	40,000
MT METH PROJECTPO BOX 8944 MISSOULA,MT 59807	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	150,000
NEIGHBORWORKS GREAT FALLS 509 1ST AVE SOUTH GREAT FALLS,MT 59401	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
CROSSROADS URBAN CENTERS347 S 400 E SALT LAKE CITY,MT 84111	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	2,500
OGDEN NATURE CENTER966 WEST 12TH STREET OGDEN,UT 84404	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
PARIS GIBSON SQUARE1400 1ST AVENUE NORTH GREAT FALLS,MT 59401	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
CM RUSSELL MUSEUM GEN O400 13TH STREET NORTH GREAT FALLS,MT 59401	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	50,000
PEACEMAKER MINISTRIESPO BOX 81130 BILLINGS,MT 59108	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
TAMARACK GRIEF CENTER336 WEST SPRUCE STREET MISSOULA,MT 59802	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	5,000
UNION STATION FOUNDATIONPO BOX 9936 OGDEN,UT 84409	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	9,700
YOUR COMMUNITY CONNECTION 2261 ADAMS AV OGDEN,UT 84409	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	30,000
YOUTH IMPACT2305 GRANT AV OGDEN,UT 84401	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	50,000
YWCA OF GREAT FALLS220 2ND ST NORTH GREAT FALLS,MT 59401	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	2,500
SCOTTISH RITE CHILDHOOD4202 HERMITAGE ROAD RICHMOND,VA 23227	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	140,000
OADK HALL EPISCOPAL SCHOOL 2815 MOUNT WASHINGTON ROAD ARDMORE,OK 73401	NONE/CHARITABLE ORANIZATION		TO SUPPORT CHARITABLE PURPOSE	40,000
AMERICAN NATIONAL CATTLE WOMEN9110 E NICHOLS AVE CENTENNIAL,CO 80112	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	10,000
FRIENDS OF MONTANA PBSPO BOX 10715 BOZEMAN,MT 59812	NONE/CHARITABLE ORGANIZATION		TO SUPPORT CHARITABLE PURPOSE	2,000
Total . . . . ▶ **3a**				902,065

TY 2011 Accounting Fees Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,160	10,160		0

TY 2011 Investments Corporate Bonds Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORP BONDS	5,602,532	5,952,166

TY 2011 Investments Corporate Stock Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SM/MID CAP VAL FUND	1,073,744	1,145,817
EQUITY INCOME FUND	6,936,291	7,822,916
FOREIGN STOCK FUND	1,379,529	1,097,766

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TY 2011 Legal Fees Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,850	3,850		0

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TY 2011 Other Assets Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID EXCISE TAX	7,172	9,440	9,440

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TY 2011 Other Expenses Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRINTING & REPRODUCTION	260	260		0
INSURANCE	804	804		0
MISCELLANEOUS	482	482		0
FOREIGN TAXES PAID	2,472	2,472		0
OFFICE EXPENSE	767	767		0
PAYROLL EXPENSE	828	828		0

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TY 2011 Other Income Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	61	61	61
MT STATE FUND DIVIDEND	10	10	10

TY 2011 Other Liabilities Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAXES PAYABLE	246	0

TY 2011 Other Professional Fees Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	93,796	93,796		0

TY 2011 Taxes Schedule

Name: BROWNING KIMBALL FOUNDATION

EIN: 94-2766079

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	9,439	9,439		0
PAYROLL TAXES	2,487	0		2,487