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Form 990-PF

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012 or tax year beginning **, and ending**

Name of foundation BROWNING CHARITABLE FOUNDATION		A Employer identification number 82-6053534
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - 101N Indepndence Mall E MACY1372-062		Room/suite
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here ► <input type="checkbox"/>
G 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 type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 631,389	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,269	16,881		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	14,260			
	b Gross sales price for all assets on line 6a	130,343			
	7 Capital gain net income (from Part IV, line 2)		14,260		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	32,529	31,141	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,378	7,033	2,345	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	600		600	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	789	357		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses	10,767	7,390	0	2,945
Add lines 13 through 23					
25 Contributions, gifts, grants paid	35,380			35,380	
26 Total expenses and disbursements Add lines 24 and 25	46,147	7,390	0	38,325	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-13,618				
b Net investment income (if negative, enter -0-)		23,751			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2012)

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OGDEN, UT

10/14/

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
	1 Cash—non-interest-bearing	162	499	499
	2 Savings and temporary cash investments	30,063	26,129	26,129
Assets	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 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			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)	50,138		
	11 Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	425,725	463,028	604,762
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	506,088	489,656	631,390
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 ►)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	506,088	489,656	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	506,088	489,656	
	31 Total liabilities and net assets/fund balances (see instructions)	506,088	489,656	

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	506,088
2 Enter amount from Part I, line 27a	2	-13,618
3 Other increases not included in line 2 (itemize) ► See Attached Statement	3	818
4 Add lines 1, 2, and 3	4	493,288
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	3,632
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	489,656

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
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			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	14,260
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part**1** Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	44,682	645,353	0 069237
2010	33,668	626,883	0 053707
2009	38,939	555,127	0 070144
2008	45,493	687,326	0 066188
2007	43,524	811,279	0 053649

2 Total of line 1, column (d)**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**4** Enter the net value of noncharitable-use assets for 2012 from Part X, line 5**5** Multiply line 4 by line 3**6** Enter 1% of net investment income (1% of Part I, line 27b)**7** Add lines 5 and 6**8** Enter qualifying distributions from Part XII, line 4

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

2	0 312925
3	0 062585
4	617,068
5	38,619
6	238
7	38,857
8	38,325

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2012 estimated tax payments and 2011 overpayment credited to 2012

6a 339

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ►

Refunded ►

11 0

Part VII-A Statements Regarding Activities

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?

Yes

No

1a

X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

1b

X

*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*c Did the foundation file **Form 1120-POL** for this year?

1c

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

X

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

3

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*

4a

X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b

N/A

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5

X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6

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?

7

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*

8b

X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

ID

9

X

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*

10

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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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? 13 X

Website address ► N/A

14 The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933
Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ► 19106-2112

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 2012, 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (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 type="checkbox"/> Yes <input checked="" 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 ► 1b <input type="checkbox"/> 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 2012? 1c <input type="checkbox"/> 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))	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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 <input type="checkbox"/> 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? 3b <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 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 2012) 4a <input type="checkbox"/> X		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b <input type="checkbox"/> 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 2012?		

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ►			5b N/A
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phila	Trustee	4 00	9,378	

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 ►

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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		

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	

Total. Add lines 1 through 3 ► 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	605,145
b	Average of monthly cash balances	1b	21,320
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	626,465
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	626,465
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,397
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	617,068
6	Minimum investment return. Enter 5% of line 5	6	30,853

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

1	Minimum investment return from Part X, line 6	1	30,853
2a	Tax on investment income for 2012 from Part VI, line 5	2a	475
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	475
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,378
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,378
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	30,378

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	38,325
b	Program-related investments—total from Part IX-B	1b	
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	38,325
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38,325

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 2011	(c) 2011	(d) 2012
1 Distrbutable amount for 2012 from Part XI, line 7				30,378
2 Undistributed income, if any, as of the end of 2012			0	
a Enter amount for 2011 only				
b Total for prior years 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2012				
a From 2007	3,459			
b From 2008	11,311			
c From 2009	11,429			
d From 2010	2,570			
e From 2011	13,092			
f Total of lines 3a through e	41,861			
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ 38,325				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				30,378
e Remaining amount distributed out of corpus	7,947			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	49,808			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	3,459			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	46,349			
10 Analysis of line 9				
a Excess from 2008	11,311			
b Excess from 2009	11,429			
c Excess from 2010	2,570			
d Excess from 2011	13,092			
e Excess from 2012	7,947			

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

NA

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 or e-mail of the person to whom applications should be addressed

CARLA COLFACK WELLS FARGO BANK PO BOX 7 TWIN FALLS, ID 83301 (208) 736-1217

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

PLEASE PROVIDE A LETTER THAT OUTLINES THE AMOUNT REQUESTED, THE BENEFIT TO THE LOCAL AREA, AND CERTIFY

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

ORGANIZATIONS REQUESTING FUNDING MUST BE EXEMPT FROM FED INCOME TAX AS A CHARITABLE ORGANIZATION

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)				
a Paid during the year See Attached Statement				
Total			► 3a	35,380
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	18,269
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	14,260
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		32,529	0
13 Total. Add line 12, columns (b), (d), and (e)	13			32,529	

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

BROWNING CHARITABLE FOUNDATION

82-6053534 Page 1 of 2

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

Recipient(s) paid during the year

Name

TWIN FALLS COUNTY HISTORICAL SOCIETY

Street

21337A RTE 30

City	State	Zip Code	Foreign Country
FILER	ID	83328	
Relationship	Foundation Status		
NONE	501 (C)(3) PUBLIC CHARITY		

Purpose of grant/contribution
GENERAL SUPPORT GRANT**Amount**

4,350

Name

TWIN FALLS PUBLIC LIBRARY FOUND

Street

201 4TH AVENUE EAST

City	State	Zip Code	Foreign Country
TWIN FALLS	ID	83301	
Relationship	Foundation Status		
NONE	501 (C)(3) PUBLIC CHARITY		

Purpose of grant/contribution
GENERAL SUPPORT GRANT**Amount**

5,000

Name

LA POSADA, INC

Street

134 HANSEN ST EAST

City	State	Zip Code	Foreign Country
TWIN FALLS	ID	83301	
Relationship	Foundation Status		
NONE	501 (C)(3) PUBLIC CHARITY		

Purpose of grant/contribution
GENERAL SUPPORT GRANT**Amount**

3,000

Name

MAGIC VALLEY ARTS COUNCIL

Street

PO BOX 1158

City	State	Zip Code	Foreign Country
TWIN FALLS	ID	83301	
Relationship	Foundation Status		
NONE	501 (C)(3) PUBLIC CHARITY		

Purpose of grant/contribution
GENERAL SUPPORT GRANT**Amount**

1,000

Name

MAGIC VALLEY REHABILITATION

Street

2158 4TH AVE EAST

City	State	Zip Code	Foreign Country
TWIN FALLS	ID	83301	
Relationship	Foundation Status		
NONE	501 (C)(3) PUBLIC CHARITY		

Purpose of grant/contribution
GENERAL SUPPORT GRANT**Amount**

3,500

Name

MAGIC VALLEY SYMPHONY ORCHESTRA, INC

Street

1130 MONACO DRIVE

City	State	Zip Code	Foreign Country
TWIN FALLS	ID	83301	
Relationship	Foundation Status		
NONE	501 (C)(3) PUBLIC CHARITY		

Purpose of grant/contribution
GENERAL SUPPORT GRANT**Amount**

4,000

BROWNING CHARITABLE FOUNDATION

82-6053534 Page 2 of 2

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

Recipient(s) paid during the year

Name

ST. LUKES MAGIC VALLEY HEALTH FOUNDATION, INC

Street

775 POLE LINE RD W

City TWIN FALLS	State ID	Zip Code 83301	Foreign Country
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Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 14,530
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Name**Street**

City	State	Zip Code	Foreign Country
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Relationship**Foundation Status**

Purpose of grant/contribution	Amount
--------------------------------------	---------------

Name**Street**

City	State	Zip Code	Foreign Country
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Relationship**Foundation Status**

Purpose of grant/contribution	Amount
--------------------------------------	---------------

Name**Street**

City	State	Zip Code	Foreign Country
-------------	--------------	-----------------	------------------------

Relationship**Foundation Status**

Purpose of grant/contribution	Amount
--------------------------------------	---------------

Name**Street**

City	State	Zip Code	Foreign Country
-------------	--------------	-----------------	------------------------

Relationship**Foundation Status**

Purpose of grant/contribution	Amount
--------------------------------------	---------------

Name**Street**

City	State	Zip Code	Foreign Country
-------------	--------------	-----------------	------------------------

Relationship**Foundation Status**

Purpose of grant/contribution	Amount
--------------------------------------	---------------

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Acquisition Method	Capital Gains/Losses Other sales			Cost and Expenses			Net Gain or Loss		
								Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Gross Sales	Cost and Expenses	Net Gain or Loss
Long Term CG Distributions	Amount	855						130,343	0					116,083	0	14,260
Short Term CG Distributions		0														0
1 X	ISHARES SEP MIDCAP 400 VFA	4642876705			11/4/2011	7/27/2012	2/24/2012	1,440	335	1,288			0	0	152	
2 X	ISHARES SEP MIDCAP 400 VFI	4642876706			11/4/2011	7/27/2012	2/24/2012	1,440	335	321			0	0	30	
3 X	ISHARES SEP MIDCAP 400 VFI	4642876706			7/27/2012	7/17/2012	9/11/2012	796	748				0	0	14	
4 X	ISHARES SEP MIDCAP 400 VFI	4642876706			7/27/2012	7/27/2009	11/23/2012	3,685	2,513				0	0	48	
5 X	ISHARES MSCI EAFE	464287465			11/4/2011	7/27/2012	11/23/2012	1,138	1,090				0	0	1,172	
6 X	ISHARES MSCI EAFE	464287465			11/4/2011	7/17/2011	9/11/2012	2,016	1,973				0	0	48	
7 X	ISHARES MSCI EAFE	464287465			11/4/2011	7/27/2012	9/11/2012	901	935				0	0	34	
8 X	ISHARES MSCI EAFE	464287465			11/4/2011	7/27/2012	7/27/2012	901	935				0	0	34	
9 X	ISHARES MSCI EAFE	464287465			11/4/2011	7/27/2012	7/27/2012	901	935				0	0	367	
10 X	HUSSMAN STRATEGIC GROW	448108100			10/13/2009	10/13/2009	9/11/2012	262	319				0	0	48	
11 X	HUSSMAN STRATEGIC GROW	448108100			10/13/2009	7/27/2009	7/27/2012	484	560				0	0	66	
12 X	HUSSMAN STRATEGIC GROW	448108100			11/14/2009	7/27/2012	7/27/2012	723	959				0	0	246	
13 X	HUSSMAN STRATEGIC GROW	448108100			11/22/2010	7/27/2012	7/27/2012	1,758	2,000				0	0	242	
14 X	HUSSMAN STRATEGIC GROW	448108100			10/14/2010	7/27/2012	7/27/2012	674	780				0	0	106	
15 X	HUSSMAN STRATEGIC GROW	448108100			7/23/2009	7/23/2009	7/23/2012	6,021	7,016				0	0	1,056	
16 X	DIAMOND HILL LONG-SHORT	3678298984			7/31/2012	7/31/2012	2/24/2012	276	273				0	0	3	
17 X	DIAMOND HILL LONG-SHORT	25264 SA333			7/31/2012	11/23/2012	2/24/2012	237	228				0	0	9	
18 X	DIAMOND HILL LONG-SHORT	25264 SA333			7/31/2012	5/4/2010	9/11/2012	584	561				0	0	23	
19 X	DIAMOND HILL LONG-SHORT	25264 SA333			5/4/2010	2/24/2012	306	272				0	0	34		
20 X	CREDIT SUISSE COMM RT ST	22544 R305			8/19/2011	9/11/2012	8/19/2011	804	870				0	0	66	
21 X	CREDIT SUISSE COMM RT ST	22544 R305			8/19/2011	7/27/2012	7/27/2012	1,205	1,351				0	0	146	
22 X	GATEWAY FUND - Y #1986	10138MAB1			11/15/2012	25,000	25,000	25,000	25,000				0	0	0	
23 X	BOTTLING GROUP LLC 4 625	13691Y050			21/7/2009	9/11/2012	4,016	2,156				0	0	1,860		
24 X	AMEX FINANCIAL SELECT SP	81369Y050			21/7/2009	2/24/2012	2/24/2012	2,782	1,573				0	0	1,299	
25 X	AMEX FINANCIAL SELECT SP	81369Y050			11/14/2011	2/24/2012	618	559				0	0	59		
26 X	AMEX ENERGY SELECT SPDF	81369Y050			2/17/2009	2/24/2012	3,476	2,232				0	0	1,204		
27 X	AMEX ENERGY SELECT SPDF	81369Y050			2/17/2009	2/24/2012	609	393				0	0	246		
28 X	AMEX ENERGY SELECT SPDF	81369Y050			11/4/2011	2/24/2012	2,513	2,334				0	0	179		
29 X	AMEX CONSUMER DISC SP	81369Y040			2/17/2009	7/27/2012	880	365				0	0	515		
30 X	AMEX CONSUMER STAPLES SECT O	81369Y308			2/11/2009	7/27/2012	9/11/2012	785	469				0	0	316	
31 X	AMEX CONSUMER STAPLES SECT O	81369Y308			2/17/2009	7/27/2012	724/2012	1,421	833				0	0	568	
32 X	AMEX CONSUMER STAPLES SECT O	81369Y308			2/17/2009	7/27/2012	2/24/2012	1,584	1,024				0	0	560	
33 X	AMEX CONSUMER STAPLES SECT O	81369Y308			11/4/2011	2/24/2012	792	743				0	0	49		
34 X	AMEX HEALTH CARE SPDR	81369Y209			2/17/2009	9/11/2012	3,389	2,266				0	0	1,133		
35 X	AMEX CONSUMER DISC SP	81369Y209			7/27/2012	9/11/2012	985	967				0	0	18		
36 X	AMEX HEALTH CARE SPDR	81369Y209			2/17/2009	2/24/2012	252	184				0	0	66		
37 X	AMEX MATERIALS SPDR	81369Y100			2/17/2009	7/27/2012	7/27/2012	104	63				0	0	41	
38 X	AMEX MATERIALS SPDR	81369Y100			2/24/2012	7/27/2012	2/24/2012	243	263				0	0	20	
39 X	SPDR DJ WILSHIRE, INTERN	78463 X663			2/22/2011	9/11/2012	11/23/2012	1,299	1,259				0	0	40	
40 X	SPDR DJ WILSHIRE, INTERN	78463 X663			2/22/2011	7/27/2011	7/27/2011	627	629				0	0	2	
41 X	SPDR DJ WILSHIRE, INTERN	78463 X663			7/27/2011	5/31/2011	7/27/2012	379	393				0	0	14	
42 X	SPDR DJ WILSHIRE, INTERN	78463 X663			5/31/2011	11/13/2012	11/13/2012	2,273	2,459				0	0	186	
43 X	RIDGEWORTH SEX HY BD-#	76628 TB45			9/19/2012	9/11/2012	11/13/2012	1,552	1,588				0	0	6	
44 X	PIMCO FOREIGN BD-# USD	693380862			8/19/2011	9/11/2012	9/11/2012	123	117				0	0	6	
45 X	PIMCO FOREIGN BD-# USD	693380862			2/28/2012	7/27/2012	4,991	4,842				0	0	149		
46 X	PIMCO FOREIGN BD-# USD	693380862			2/28/2012	7/27/2012	3,36	3,30				0	0	38		
47 X	MERGER FUND BD-#1261	568509108			2/28/2012	7/27/2012	900	895				0	0	6		
48 X	MERGER FUND BD-#1261	568509108			7/19/2010	9/11/2012	146	136				0	0	5		
49 X	LAUDUS MONDRIAN INTL FL	5,855 O555			7/19/2010	7/27/2012	7/27/2012	4,529	4,065				0	0	10	
50 X	LAUDUS MONDRIAN INTL FL	5,855 O555			11/4/2011	7/27/2012	1,678	1,671				0	0	187		
51 X	ISHARES CORE SEP SMALL-C	464287705			8/17/2011	7/27/2012	7/27/2012	743	641				0	0	7	
52 X	ISHARES CORE SEP SMALL-C	464287705			8/17/2011	9/11/2012	9/11/2012	858	705				0	0	102	
53 X	ISHARES TR SMALLCAP 600	464287705			8/17/2011	7/27/2012	7/27/2012	1,387	1,217				0	0	20	
54 X	ISHARES TR SMALLCAP 600	464287705			11/4/2011	7/27/2012	7/27/2012	73	68				0	0	152	
55 X	ISHARES TR SMALLCAP 600	464287705			11/4/2011	2/24/2012	2/24/2012	3,723	3,313				0	0	5	
56 X	VANGUARD REIT VIPER	922908553			11/4/2011	7/27/2012	7/27/2012	592	461				0	0	410	
57 X	VANGUARD REIT VIPER	922908553			2/3/2010	9/11/2012	9/11/2012	86	66				0	0	131	
58 X	VANGUARD REIT VIPER	922908553			2/3/2010	7/27/2012	7/27/2012	1,951	1,757				0	0	361	
59 X	VANGUARD REIT VIPER	922908553			8/17/2011	7/27/2012	7/27/2012	488	454				0	0	20	
60 X	VANGUARD MSCI EMERGING	922042558			8/17/2011	7/27/2012	7/27/2012	603	512				0	0	194	
61 X	VANGUARD MSCI EMERGING	922042558			8/17/2011	7/27/2012	7/27/2012	737	720				0	0	170	
62 X	VANGUARD MSCI EMERGING	922042558			2/25/2012	7/27/2012	7/27/2012	2,172	2,099				0	0	47	
63 X	VANGUARD MSCI EMERGING	922042558			2/25/2012	7/27/2012	7/27/2012	2,662	2,683				0	0	679	
64 X	VANGUARD MSCI EMERGING	922042558			2/24/2012	7/27/2012	7/27/2012	617	556				0	0	361	
65 X	VANGUARD MSCI EMERGING	922042558			2/24/2012	7/27/2012	7/27/2012	1,299	1,299				0	0	87	
66 X	VANGUARD MSCI EMERGING	922042558			11/17/2011	7/27/2012	7/27/2012	2,169	2,254				0	0	85	
67 X	VANGUARD MSCI EMERGING	922042558			8/17/2011	7/27/2012	7/27/2012	1,236	1,301				0	0	65	
68 X	VANGUARD MSCI EMERGING	922042558			8/17/2011	2/25/2012	2/25/2012	347	347				0	0	7	

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Totals		Net Gain or Loss	
													Capital Gains/Losses	Gross Sales		
														Other sales	130,343	116,083
															0	0
																14,260
69 X	VANGUARD SHORT TERM BO	921937B27	-	-	2/24/2012	-	9/11/2012	2,519	2,517	-	-	-	0	0	0	0
70 X	VANGUARD INTERMEDIATE T	921937B19	-	-	2/24/2012	-	9/11/2012	2,985	2,898	1,280	-	-	0	0	0	57
71 X	AMEX UTILITIES SPDR	81369Y896	-	-	2/17/2009	-	7/22/2012	-	1,746	-	-	-	-	0	0	466
72 X	AMEX UTILITIES SPDR	81369Y886	-	-	2/17/2009	-	2/24/2012	-	56	-	-	-	-	0	0	14
73 X	AMEX UTILITIES SPDR	81369Y886	-	-	11/4/2011	-	2/24/2012	-	1,153	1,154	-	-	-	0	0	-1
74 X	AMEX TECHNOLOGY SELECT	81369Y803	-	-	7/27/2012	-	9/11/2012	-	482	434	-	-	-	0	0	28
75 X	AMEX TECHNOLOGY SELECT	81369Y803	-	-	2/17/2009	-	2/24/2012	-	689	361	-	-	-	0	0	328
76 X	AMEX TECHNOLOGY SELECT	81369Y803	-	-	11/4/2011	-	2/24/2012	-	632	573	-	-	-	0	0	59
77 X	AMEX INDUSTRIAL SPDR	81369Y704	-	-	2/17/2009	-	9/11/2012	-	257	138	-	-	-	0	0	119
78 X	AMEX INDUSTRIAL SPDR	81369Y704	-	-	2/17/2009	-	7/22/2012	-	1,788	983	-	-	-	0	0	895
79 X	AMEX INDUSTRIAL SPDR	81369Y704	-	-	2/17/2009	-	2/24/2012	-	676	354	-	-	-	0	0	322

Part I, Line 16b (990-PF) - Accounting Fees

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	600	0	0	600

Part I, Line 18 (990-PF) - Taxes

		789	357	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	357	357		
2	PY EXCISE TAX DUE	93			
3	ESTIMATED EXCISE PAYMENTS	339			

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Valuation	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	IBM CORP	6 500% 10/15/13		0	0	26,216
2	MERGER FD SH BEN INT 260			0	25,376	11,898
3	PIMCO FOREIGN BD FD USD H-INST 103			0	11,808	4,998
4	CONSUMER STAPLES SECTOR SPDR TR			0	4,943	10,575
5	AMEX FINANCIAL SELECT SPDR			0	6,464	13,882
6	AMEX MATERIALS SPDR			0	7,051	5,143
7	AMEX TECHNOLOGY SELECT SPDR			0	4,026	23,542
8	AMEX ENERGY SELECT SPDR			0	12,270	6,942
9	ISHARES TR SMALLCAP 600 INDEX FD			0	18,565	37,957
10	ISHARES S&P MIDCAP 400 VALUE			0	12,698	17,011
11	LAUDUS MONDRIAN INTL F-INST 2940			0	5,106	5,220
12	ISHARES S&P MIDCAP 400 GROWTH			0	14,499	20,708
13	ISHARES MSCI EAFFE			0	46,633	71,757
14	AMEX INDUSTRIAL SPDR			0	5,563	10,726
15	AMEX HEALTH CARE SPDR			0	6,486	9,970
16	AMEX CONSUMER DISCR SPDR			0	6,517	13,900
17	DREYFUS EMG MKT DEBT LOC C-16083			0	29,503	30,291
18	HUSSMAN STRATEGIC GROWTH FUND 60			0	16,111	14,534
19	CB RICHARD ELLIS REALTY TRUST			0	17,893	21,739
20	VANGUARD REIT VIPER			0	9,955	24,149
21	VANGUARD EMERGING MARKETS ETF			0	39,510	52,189
22	VANGUARD BD INDEX FD INC			0	29,892	29,885
23	SPDR DJ WILSHIRE INTERNATIONAL REA			0	15,757	23,942
24	VANGUARD INTERMEDIATE TERM B			0	15,800	16,062
25	DIAMOND HILL LONG-SHORT FD CL 11			0	21,122	23,797
26	RIDGEWORTH SEIX HY BD-I 5855			0	25,128	30,191
27	GATEWAY FUND - Y 1986			0	14,768	14,674
28	CREDIT SUISSE COMM RT ST-CO 2156			0	32,642	29,093

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	456
2 Mutual Fund & CTF Income Additions	2	362
3 Total	3	818

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

1 Mutual Fund & CTF Income Subtraction	1	2,570
2 PY Return of Capital Adjustment	2	1,062
3 Total	3	3,632

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

13.405											
13.405											
13.405											
Long Term CG Distributions	855	129,488	0	0	0	0	0	0	0	0	0
Short Term CG Distributions	0	0	0	0	0	0	0	0	0	0	0
Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Gain or Loss
1 SHARES S&P MIDCAP 400 VALUE	464287705	11/4/2011	2/2/2012	1,440	1,335	0	0	1288	152	0	152
2 SHARES S&P MIDCAP 400 GROWTH	464287676	11/4/2011	11/2/2012	333	0	0	0	305	30	0	30
3 SHARES S&P MIDCAP 400 GROWTH	464287658	7/27/2012	11/1/2012	748	0	0	0	321	14	0	14
4 SHARES S&P MIDCAP 400 GROWTH	464287656	7/27/2012	11/1/2012	748	0	0	0	748	48	0	48
5 SHARES MSCI EAFE	464287655	2/17/2009	11/2/2012	3,685	0	0	0	2,513	1,172	0	1,172
6 SHARES MSCI EAFE	464287654	11/4/2011	9/1/2012	1,138	0	0	0	1,090	48	0	48
7 SHARES MSCI EAFE	464287653	11/4/2011	9/1/2012	2,016	0	0	0	1,973	43	0	43
8 SHARES MSCI EAFE	464287652	11/4/2011	9/1/2012	901	0	0	0	935	34	0	34
9 SHARES MSCI EAFE	464287651	2/2/2012	7/27/2012	3,682	0	0	0	3,589	367	0	367
10 HUSSMAN STRATEGIC GROWTH FUND	448108100	10/13/2009	9/1/2012	262	0	0	0	310	48	0	48
11 HUSSMAN STRATEGIC GROWTH FUND	448108101	10/13/2009	7/27/2012	484	0	0	0	550	66	0	66
12 HUSSMAN STRATEGIC GROWTH FUND	448108102	1/14/2008	7/27/2012	723	0	0	0	869	246	0	246
13 HUSSMAN STRATEGIC GROWTH FUND	448108103	1/12/2010	7/27/2012	1,758	0	0	0	2,000	242	0	242
14 HUSSMAN STRATEGIC GROWTH FUND	448108104	1/10/2010	7/27/2012	674	0	0	0	780	106	0	106
15 HUSSMAN STRATEGIC GROWTH FUND	448108105	1/10/2010	7/27/2012	621	0	0	0	707	0	0	0
16 GATEWAY FUND #1986	367623664	7/27/2002	9/1/2012	275	0	0	0	273	3	0	3
17 DIAMOND HILL LONG SHORT FUND	1472564833	7/31/2012	11/2/2012	273	0	0	0	228	9	0	9
18 DIAMOND HILL LONG SHORT FUND	1472564833	7/31/2012	9/1/2012	584	0	0	0	561	23	0	23
19 DIAMOND HILL LONG SHORT FUND	1472564833	5/6/2010	2/24/2012	306	0	0	0	272	34	0	34
20 CREDIT SUISSE COMM RT ST CO #2156423405	81369505	5/9/2011	9/1/2012	804	0	0	0	870	66	0	66
21 CREDIT SUISSE COMM RT ST CO #2156423405	81369505	11/19/2008	7/27/2012	205	0	0	0	1,351	146	0	146
22 BULLTRON GROUP LLC	4 6254 171510130RA81	25/000	0	0	0	0	0	25,000	0	0	0
23 AMEX FINANCIAL SELECT SPDR	613697605	11/15/2008	11/15/2012	4,016	0	0	0	2,156	1,860	0	1,860
24 AMEX FINANCIAL SELECT SPDR	613697605	2/17/2009	9/1/2012	2,782	0	0	0	1,573	1,209	0	1,209
25 AMEX FINANCIAL SELECT SPDR	613697605	2/17/2011	2/24/2012	618	0	0	0	559	59	0	59
26 AMEX ENERGY SELECT SPDR	613697505	2/17/2008	7/27/2012	3,476	0	0	0	2,272	1,204	0	1,204
27 AMEX ENERGY SELECT SPDR	613697505	2/17/2008	2/24/2012	609	0	0	0	363	246	0	246
28 AMEX ENERGY SELECT SPDR	613697505	2/17/2011	2/24/2012	2,513	0	0	0	2,334	179	0	179
29 AMEX CONSUMER DISCR SPDR	613697407	2/17/2008	7/27/2012	880	0	0	0	995	515	0	515
30 CONSUMER STAPLES SECTOR SPDR	613697308	2/17/2009	9/1/2012	785	0	0	0	469	316	0	316
31 CONSUMER STAPLES SECTOR SPDR	613697308	2/17/2009	7/27/2012	1,421	0	0	0	853	568	0	568
32 CONSUMER STAPLES SECTOR SPDR	613697308	2/17/2008	2/24/2012	1,584	0	0	0	1,024	560	0	560
33 CONSUMER STAPLES SECTOR SPDR	613697308	2/17/2008	2/24/2012	702	0	0	0	743	49	0	49
34 AMEX HEALTH CARE SPDR	613697209	2/17/2011	2/24/2012	3,359	0	0	0	2,556	1,133	0	1,133
35 AMEX HEALTH CARE SPDR	613697209	2/17/2009	7/27/2012	985	0	0	0	907	18	0	18
36 AMEX HEALTH CARE SPDR	613697209	2/17/2009	2/24/2012	252	0	0	0	194	68	0	68
37 AMEX MATERIALS SPDR	613697100	2/17/2009	7/27/2012	63	0	0	0	63	41	0	41
38 AMEX MATERIALS SPDR	613697100	2/17/2009	7/27/2012	104	0	0	0	263	20	0	20
39 AMER D WILSHIRE INTERNATIONAL	613697100	2/22/2011	11/2/2012	1,269	0	0	0	1,259	40	0	40
40 AMER D WILSHIRE INTERNATIONAL	613697100	2/22/2011	9/1/2012	629	0	0	0	629	2	0	2
41 AMER D WILSHIRE INTERNATIONAL	613697100	2/22/2011	7/27/2012	379	0	0	0	393	14	0	14
42 AMER D WILSHIRE INTERNATIONAL	613697100	2/22/2011	7/27/2012	2,273	0	0	0	2,459	186	0	186
43 RIDGEWOOD SIXTH BD 105855	766281645	9/13/2012	11/2/2012	1,552	0	0	0	1,558	6	0	6
44 PIMCO FOREIGN BD FD H INST #1	6933500682	7/27/2011	9/1/2012	123	0	0	0	117	6	0	6
45 PIMCO FOREIGN BD FD H INST #1	6933500682	7/27/2011	4,961	0	0	0	1,842	149	0	149	
46 PIMCO FOREIGN BD FD H INST #1	6933500682	7/27/2012	1,379	0	0	0	1,341	38	0	38	
47 MERGER FD SH BEN INT #260	5855059108	2/28/2012	9/1/2012	336	0	0	0	330	6	0	6
48 MERGER FD SH BEN INT #260	5855059108	2/28/2012	7/27/2012	900	0	0	0	895	5	0	5
49 LAUDIUS MONDRAG INTL FINST #290150655	92260211	9/1/2012	11/2/2012	146	0	0	0	136	10	0	10
50 LAUDIUS MONDRAG INTL FINST #290150655	92260211	7/27/2012	4,252	0	0	0	4,065	187	0	187	
51 LAUDIUS MONDRAG INTL FINST #290150655	92260211	7/27/2012	1,671	0	0	0	1,671	7	0	7	
52 SHARES CORE S&P 600 INDEX FD	464287304	8/17/2011	9/1/2012	73	0	0	0	64	102	0	102
53 SHARES TR SMALLCAP 600 INDEX FD	464287304	8/17/2011	7/27/2012	838	0	0	0	705	153	0	153
54 SHARES TR SMALLCAP 600 INDEX FD	464287304	8/17/2011	1/1/2012	1,367	0	0	0	1,217	170	0	170
55 SHARES TR SMALLCAP 600 INDEX FD	464287304	8/17/2011	7/27/2012	73	0	0	0	68	5	0	5
56 SHARES TR SMALLCAP 600 INDEX FD	464287304	8/17/2011	7/27/2012	3,723	0	0	0	3,313	410	0	410
57 SHARES S&P MIDCAP 600 VALUE	664287705	11/4/2011	11/2/2012	592	0	0	0	461	66	0	66
58 SHARES S&P MIDCAP 600 VALUE	664287705	11/4/2011	2/3/2012	166	0	0	0	166	20	0	20
59 SHARES S&P MIDCAP 600 VALUE	664287705	11/4/2011	7/27/2012	951	0	0	0	1,194	194	0	194
60 SHARES S&P MIDCAP 600 VALUE	664287705	11/4/2011	7/27/2012	488	0	0	0	454	34	0	34
61 SHARES S&P MIDCAP 600 VALUE	664287705	11/4/2011	7/27/2012	603	0	0	0	512	467	0	467
62 VANGUARD RETT VIPSER	922608553	2/17/2009	7/27/2012	2,682	0	0	0	2,097	67	0	67
63 VANGUARD RETT VIPSER	922608553	2/17/2009	11/4/2011	1,256	0	0	0	1,209	65	0	65
64 VANGUARD RETT VIPSER	922608553	2/17/2009	8/17/2011	2,169	0	0	0	2,234	65	0	65
65 VANGUARD MISC EMERGING MARKET	922042558	1/1/2012	1/23/2012	1,236	0	0	0	1,301	65	0	65
66 VANGUARD MISC EMERGING MARKET	922042558	1/1/2012	2/24/2012	334	0	0	0	347	7	0	7
67 VANGUARD SHORT TERM BOND FUND	921597722	1/1/2012	9/1/2012	2,517	0	0	0	2,517	2	0	2
68 VANGUARD INTERMEDIATE TERM B	92193719	2/24/2012	7/27/2012	2,915	0	0	0	2,866	57	0	57
69 VANGUARD INTERMEDIATE TERM B	92193719	2/24/2012	11/2/2012	1,746	0	0	0	1,290	466	0	466
70 VANGUARD INTERMEDIATE TERM B	92193719	2/24/2012	11/4/2011	1,256	0	0	0	1,209	87	0	87
71 AMEX UTILITIES SPDR	613697866	8/17/2009	7/27/2012	1,267	0	0	0	1,209	65	0	65
72 AMEX UTILITIES SPDR	613697866	8/17/2009	8/17/2011	2,169	0	0	0	2,234	65	0	65
73 AMEX UTILITIES SPDR	613697866	8/17/2009	11/4/2011	1,236	0	0	0	1,301	65	0	65
74 AMEX TECHNOLOGY SELECT SPDR	722712012	9/1/2012	2/24/2012	1,236	0	0	0	1,236	328	0	328
75 AMEX TECHNOLOGY SELECT SPDR	722712012	9/1/2012	2/24/2012	1,236	0	0	0	1,236	328	0	328
76 AMEX TECHNOLOGY SELECT SPDR	722712012	9/1/2012	2/24/2012	1,236	0	0	0	1,236	328	0	328
77 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	7/27/2012	1,267	0	0	0	1,209	65	0	65
78 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	8/17/2011	2,169	0	0	0	2,234	65	0	65
79 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	11/4/2011	1,236	0	0	0	1,236	328	0	328
80 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
81 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
82 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
83 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
84 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
85 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
86 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
87 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
88 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
89 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
90 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
91 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
92 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
93 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
94 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
95 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
96 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236	0	0	0	1,236	328	0	328
97 AMEX INDUSTRIAL SPDR	613697704	8/17/2009	2/24/2012	1,236</							

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

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

Date	Amount
	0
5/9/2012	339
	3
	4
	5
	6
	0
	339