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# Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**

Name of foundation <b>THE BROWNING FAMILY FOUNDATION</b>		<b>A Employer identification number</b> 45-3668378
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see instructions)</b> (800) 839-1754
FOUNDATION SOURCE 501 SILVERSIDE RD 123		
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19809-1377		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G Check all that apply</b>	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Name change
<b>H Check type of organization</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 995,963.</b>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(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 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	106.	106.		
	4 Dividends and interest from securities	43,757.	43,757.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,901.			
	b Gross sales price for all assets on line 6a 404,660.				
	7 Capital gain net income (from Part IV, line 2)		51,901.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	95,764.	95,764.		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [1]	21,417.	21,417.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [2]	800.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) [3]	28,214.	31.		9,421.
	24 Total operating and administrative expenses Add lines 13 through 23	50,431.	21,448.		9,421.
	25 Contributions, gifts, grants paid	44,500.			44,500.
	26 Total expenses and disbursements Add lines 24 and 25	94,931.	21,448.		53,921.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	833.			
	b Net investment income (if negative, enter -0-)		74,316.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .		38,233.	33,336.	33,336.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶		1,235.		
	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) ATCH 4 . . . . .		436,056.	421,219.	562,397.
	c	Investments - corporate bonds (attach schedule) ATCH 5 . . . . .		546,977.	558,888.	400,230.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) ATCH 6 . . . . .		27,174.	37,065.		
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) . . . . .		1,049,675.	1,050,508.	995,963.	
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 ▶) . . . . .				
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .		1,049,675.	1,050,508.	
	30	Total net assets or fund balances (see instructions) . . . . .		1,049,675.	1,050,508.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .		1,049,675.	1,050,508.	

## 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	1,049,675.
2	Enter amount from Part I, line 27a . . . . .	2	833.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,050,508.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,050,508.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	51,901.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	29,633.	1,076,390.	0.027530
2012	18,897.	1,045,407.	0.018076
2011	6,100.	165,629.	0.036829
2010			
2009			
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.082435
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b> 0.027478
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .			<b>4</b> 1,073,580.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 29,500.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 743.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 30,243.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 53,921.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	743.
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	
3 Add lines 1 and 2 . . . . .		3	743.
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	743.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	1,002.	
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 . . . . .	7	1,002.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	259.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 259. Refunded <input type="checkbox"/> <input type="checkbox"/>	11		

**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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DE, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>FOUNDATION SOURCE</b> Telephone no <b>800-839-1754</b> Located at <b>501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE</b> ZIP+4 <b>19809-1377</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country <b>_____</b>	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 <input type="checkbox"/>	1b	
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 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>_____</b>		
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>_____</b>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**

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** X

If "Yes" to 6b, file Form 8870

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

**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 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
ATCH 7		0	0	0

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

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

Total number of other employees paid over \$50,000. ☐

**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
<b>1</b> N/A ----- ----- -----	
<b>2</b> ----- ----- -----	
<b>3</b> ----- ----- -----	
<b>4</b> ----- ----- -----	

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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,044,322.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	45,607.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,089,929.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,089,929.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	16,349.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,073,580.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	53,679.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	53,679.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	743.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	743.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	52,936.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	52,936.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	52,936.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	53,921.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	53,921.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	743.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	53,178.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				52,936.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			51,290.	
b Total for prior years 20 12 , 20 11 , 20 10 . . . . .				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .				
b From 2010 . . . . .				
c From 2011 . . . . .				
d From 2012 . . . . .				
e From 2013 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 53,921.				
a Applied to 2013, but not more than line 2a . . . . .			51,290.	
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 2014 distributable amount . . . . .				2,631.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2014 . . . . . (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .				
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				50,305.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010 . . . . .				
b Excess from 2011 . . . . .				
c Excess from 2012 . . . . .				
d Excess from 2013 . . . . .				
e Excess from 2014 . . . . .				

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section		4942(j)(3) or	4942(j)(5)
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[illegible]

### 1 Information Regarding Foundation Managers:

ATTACHMENT 8

N/A

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.

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

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<b>a Paid during the year</b>  ATCH 9				
<b>Total</b> ..... ► <b>3a</b>				44,500.
<b>b Approved for future payment</b>				
<b>Total</b> ..... ► <b>3b</b>				

## Enter gross amounts unless otherwise indicated



ATTACHMENT 1FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT SERVICES	21,417.	21,417.
TOTALS	<u>21,417.</u>	<u>21,417.</u>

ATTACHMENT 2FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
990-PF ESTIMATED TAX FOR 2014	800.
TOTALS	<u>800.</u>



ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	5,396.		9,396.
BANK CHARGES	31.	31.	
LIFE INSURANCE PREMIUM	18,762.		
STATE OR LOCAL FILING FEES	25.		25.
TOTALS	28,214.	31.	9,421.

ATTACHMENT 4FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMERICAN FDS, INTERNATIONAL GR	48,540.	53,438.
DELAWARE SM CAP VALUE FUND INS	23,506.	27,565.
DELAWARE SMID CAP GROWTH FUND	50,554.	57,765.
FIRST TRUST LARGE CAP CORE A	35,597.	57,859.
FIRST TRUST MID CAP CORE ALPHA	37,501.	58,535.
FIRST TRUST NASDAQ-100 EX-TE	31,908.	58,160.
MFS INTERNATIONAL DIVERSIFICAT	46,697.	56,216.
MFS INTERNATIONAL GROWTH FUND	49,002.	56,068.
NASDAQ 100 EQUAL WEIGHTED INDE	32,294.	57,178.
SPDR DJ SMALLCAP GRW	24,974.	29,370.
WELLS FARGO ADVANTAGE GROWTH F	40,646.	50,243.
TOTALS	<u>421,219.</u>	<u>562,397.</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ALPHA NATURAL RESOURCES INC -	30,133.	13,500.
ARCH COAL INC SR NT - 7.00% -	32,782.	10,915.
ATLANTIC POWER - 9.0% - 11/15/	14,875.	13,720.
ATP OIL & GAS CORP SR 2LIEN -	32,422.	347.
CASH AMER INTL INC SR NT - 5.7	14,494.	15,600.
COEUR MNG INC SR NT - 7.875% -	14,981.	11,888.
COLONY FIN INC - 3.875% - 01/1	25,754.	25,594.
EARTHLINK INC - 7.375% - 06/01	15,920.	16,240.
ELIZABETH ARDEN INC - 7.375% -	23,355.	22,875.
FLUIDIGM CORP - 2.750% - 02/01	15,120.	14,460.
FORBES ENERGY SVCS LTD 9.000%	25,111.	14,750.
HARRAHS OPER INC SR SECD - 11.	32,287.	23,250.
HECLA MINING CO BOND - 06.875%	21,282.	19,360.
HUDBAY MINERALS - 9.5% - 10/01	15,001.	13,580.
MGM RESORTS INT - 11.375% - 03	3,908.	3,525.
MIRANT AMERICAS GENERATION - 8	14,630.	12,110.
MOLYCORP INC - 10.00% - 06/01/	31,223.	18,700.
NORTHERN OIL AND GAS - 8.000%	14,420.	10,605.
PDL BIOPHARMA INC NOTE - 04.00	25,044.	23,520.
PENN VA CORP SR NT 7.250% - 04	26,346.	20,280.
PROSPECT CAPITAL CORP - 5.500%	24,493.	24,480.
RADIOSHACK CORP SR NT-6.75%-05	31,561.	6,191.
SANDRIDGE ENERGY INC - 8.125%	22,850.	15,600.
SPRINT CAP CORP NT 8.75 03-15-	22,815.	21,560.
THE ADT CORPORATION - 3.50% -	25,520.	24,940.
TITAN INTL INC - 6.875% - 10/0	2,561.	2,640.
TOTALS	<u>558,888.</u>	<u>400,230.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
HARTFORD LIFE-POLICY U03147696	37,065.
TOTALS	<u>37,065.</u>

**FORM 990-PF - PART IV****CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
404,660.		PUBLICLY-TRADED SECURITIES 352,759.					51,901.	
TOTAL GAIN (LOSS) .....		.....					<u>51,901.</u>	

THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

NANCY BROWNING  
FOUNDATION SOURCE 501 SILVERSIDE RD  
123

VP / DIR

1.00

WILMINGTON, DE 19809-1377

PERRY BROWNING  
FOUNDATION SOURCE 501 SILVERSIDE RD  
123

PRES / DIR / SEC

1.00

WILMINGTON, DE 19809-1377

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

NANCY BROWNING  
PERRY BROWNING

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALZHEIMERS DISEASE AND RELATED DISORDERS ASSOC 300 CORNERSTONE DR, STE 128 WILLISTON, VT 05495	N/A PC		GENERAL & UNRESTRICTED	250
AMERICAN FOUNDATION FOR SUICIDE PREVENTION PO BOX 946 BARRE, VT 05641	N/A PC		GENERAL & UNRESTRICTED	250
AMERICAN HEART ASSOCIATION INC 7272 GREENVILLE AVE DALLAS, TX 75231	N/A PC		GENERAL & UNRESTRICTED	1,000
AUTISM PUZZLE FOUNDATION 333 BECKLEY HILL RD BARRE, VT 05641	N/A PC		GENERAL & UNRESTRICTED	1,000
CARMELITE MONASTERY 89 HIDDENBROOKE DR BEACON, NY 12508	N/A PC		GENERAL & UNRESTRICTED	500
CENTRAL VERMONT CATHOLIC SCHOOL 79 SUMMER ST BARRE, VT 05641	N/A PC		GENERAL & UNRESTRICTED	1,000



THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CENTRAL VERMONT HOME HEALTH & HOSPICE INC 600 GRANGER RD BARRE, VT 05641	N/A PC	GENERAL & UNRESTRICTED	200
CENTRAL VERMONT MEDICAL CENTER INC PO BOX 547 BARRE, VT 05641	N/A PC	WOODRIDGE NURSING HOME ACTIVITY FUND	200
CHILDRENS AID HOME PROGRAMS OF SOMERSET COUNTY INC PO BOX 1195 SOMERSET, PA 15501	N/A PC	GENERAL & UNRESTRICTED	1,000
CHRISTMAS CAN CURE INC PO BOX 384 JACKSON, NH 03846	N/A PC	GENERAL & UNRESTRICTED	500
CIRCLE INC PO BOX 652 BARRE, VT 05641	N/A PC	GENERAL & UNRESTRICTED	250
CORPUS CHRISTI PARISH 49 WINTER ST ST JOHNSBURY, VT 05819	N/A PC	QUEEN OF PEACE CAPITAL FUND FOR 2015	5,000

THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CORPUS CHRISTI PARISH 49 WINTER ST ST JOHNSBURY, VT 05819	N/A PC	QUEEN OF PEACE TENT FUND	2,850.
CORPUS CHRISTI PARISH 49 WINTER ST ST JOHNSBURY, VT 05819	N/A PC	QUEEN OF PEACE TENT FUND	1,000
CORTLAND CITY SCHOOL DISTRICT 1 VALLEY VIEW DR CORTLAND, NY 13045	N/A PC	HARVEY KAUFMAN MEMORIAL SCHOLARSHIP FUND	200.
COVENANT HOUSE FLORIDA INC 733 BREAKERS AVE FT LAUDERDALE, FL 33304	N/A PC	GENERAL & UNRESTRICTED	500
DEAF WOMEN UNITED PO BOX 61 SOUTH BARRE, VT 05670	N/A PC	GENERAL & UNRESTRICTED	300
DIOCESE OF VENICE IN FLORIDA INC 1000 PINEBROOK RD VENICE, FL 34285	N/A PC	EPIPHANY CATHEDRAL PARISH	2,000

THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FAITH IN ACTION NORTHERN COMMUNITIES PARTNERSHIP PO BOX 157 CABOT, VT 05647	N/A PC	GENERAL & UNRESTRICTED	500.
GREEN MOUNTAIN UNITED WAY 963 PAINE TPKE N STE 2 BERLIN, VT 05602	N/A PC	GENERAL & UNRESTRICTED	500
KIWANIS FOUNDATION OF NEW ENGLAND INC PO BOX 2307 WESTFIELD, MA 01086	N/A PC	GENERAL & UNRESTRICTED	500.
KIWANIS INTERNATIONAL FOUNDATION INC 3636 WOODVIEW TRACE INDIANAPOLIS, IN 46268	N/A PC	GENERAL & UNRESTRICTED	1,000.
MAKE A WISH FOUNDATION OF VERMONT 100 DORSET ST STE 14 S BURLINGTON, VT 05403	N/A PC	GENERAL & UNRESTRICTED	500
MYOSITIS ASSOCIATION 1737 KING ST STE 600 ALEXANDRIA, VA 22314	N/A PC	GENERAL & UNRESTRICTED	2,000

THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OUR LADY OF LOURDES CATHOLIC CHURCH 7500 PEARL ST BETHESDA, MD 20814	N/A PC	GENERAL & UNRESTRICTED	500
RICE MEMORIAL HIGH SCHOOL 99 PROCTOR AVE SOUTH BURLINGTON, VT 05403	N/A PC	RICE CATHEDRAL FUND	2,000.
ROMAN CATHOLIC DIOCESE OF BURLINGTON PO BOX 2226 S BURLINGTON, VT 05407	N/A PC	BISHOP'S FUND	4,500
SALVATION ARMY OF GREATER BURLINGTON P O BOX 5120 BURLINGTON, VT 05402	N/A PC	GENERAL & UNRESTRICTED	500.
SPAULDING HIGH SCHOOL FOUNDATION LTD 120 AYERS ST BARRE, VT 05641	N/A PC	GENERAL & UNRESTRICTED	5,000
SPAULDING HIGH SCHOOL FOUNDATION LTD 120 AYERS ST BARRE, VT 05641	N/A PC	ATHLETIC FIELD IMPROVEMENT	1,000

THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990DF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SPECIAL OLYMPICS VERMONT 16 GREGORY DR STE 2 S BURLINGTON, VT 05403	N/A PC	GENERAL & UNRESTRICTED	500
ST JUDE CHILDRENS RESEARCH HOSPITAL INC 501 ST JUDE'S PL MEMPHIS, TN 38105	N/A PC	GENERAL & UNRESTRICTED	750
ST JOHN'S COLLEGE HIGH SCHOOL 2607 MILITARY RD WASHINGTON, DC 20015	N/A PC	GENERAL & UNRESTRICTED	500
ST MONICA CATHOLIC CHURCH 79 SUMMER ST BARRE, VT 05641	N/A PC	GENERAL & UNRESTRICTED	300
THE VERMONT CENTER FOR ECOSTUDIES INC PO BOX 420 NORWICH, VT 05055	N/A PC	GENERAL & UNRESTRICTED	500
UNBOUND 1 ELWOOD AVE KANSAS CITY, KS 66103	N/A PC	BELZABETH CUELLAR FUND	500

THE BROWNING FAMILY FOUNDATION

45-3668378

FORM 990DE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNBOUND 1 ELMWOOD AVE KANSAS CITY, KS 66103	N/A PC	KIMBERLY GAITAN FUND	500
VENICE LITTLE THEATRE INC 140 TAMPA AVE W VENICE, FL 34285	N/A PC	GENERAL & UNRESTRICTED	250.
VERMONT CATHOLIC CHARITIES INC 55 JOY DR S BURLINGTON, VT 05403	N/A PC	GENERAL & UNRESTRICTED	1,000
VERMONT FOODBANK 33 PARKER RD BARRE, VT 05641	N/A PC	GENERAL & UNRESTRICTED	700.
VERMONT'S CAMP TAKUMTA P O BOX 459 SOUTH HERO, VT 05486	N/A PC	GENERAL & UNRESTRICTED	2,500.

TOTAL CONTRIBUTIONS PAID

44,500.