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Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning _____, and ending _____

Name of foundation

BROWNING CHARITABLE FOUNDATION

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

Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town State ZIP code

Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 586,075 J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

A Employer identification number

82-6053534

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ►

D 1. Foreign organizations, check here ►
 2. Foreign organizations meeting the 85% test, check here and attach computation ►

E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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)
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		14,376	14,086		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-8,178			
b Gross sales price for all assets on line 6a		150,668			
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		6,198	14,086	0	
13 Compensation of officers, directors, trustees, etc		10,115	7,586		2,529
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		1,009			1,009
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)		332	332		
19 Depreciation (attach schedule) and depletion					
20 Occupancy MAY 03 2016					
21 Travel, conferences, and meetings CSO					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses.					
Add lines 13 through 23		11,456	7,918	0	3,538
25 Contributions, gifts, grants paid		32,000			32,000
26 Total expenses and disbursements. Add lines 24 and 25		43,456	7,918	0	35,538
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-37,258			
b Net investment income (if negative, enter -0-)			6,168		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2015)

21ne

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	607		
	2	Savings and temporary cash investments	23,988	23,390	23,390
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	473,612	438,572	562,685
	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)	498,207	461,962	586,075
Net Assets or Fund Balances	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	
		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	498,207	461,962	
	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)	498,207	461,962	
	31	Total liabilities and net assets/fund balances (see instructions)	498,207	461,962	

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	498,207
2	Enter amount from Part I, line 27a	2	-37,258
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	1,467
4	Add lines 1, 2, and 3	4	462,416
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	454
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	461,962

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					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-8,178	
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?
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part Yes No**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))
2014	34,534	651,677	0 052993
2013	37,918	638,536	0 059383
2012	38,325	617,068	0 062108
2011	44,682	645,353	0 069237
2010	33,668	626,883	0 053707

2 Total of line 1, column (d)	2	0 297428
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 059486
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	618,749
5 Multiply line 4 by line 3	5	36,807
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62
7 Add lines 5 and 6	7	36,869
8 Enter qualifying distributions from Part XII, line 4	8	35,538

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

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 ► 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 2015 estimated tax payments and 2014 overpayment credited to 2015 6a 421

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 7 421

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached 8

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ► 9 0

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ► 10 298

11 Enter the amount of line 10 to be Credited to 2016 estimated tax ► 123 Refunded ► 11 175

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 1b Yes 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 Yes X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 Yes X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3 Yes X

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

b If "Yes," has it filed a tax return on Form 990-T for this year? 4b N/A

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 Yes X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV 7 Yes X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► ID 8a Yes 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 8b Yes 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV 9 Yes X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 Yes X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no ► 888-730-4933 ZIP+4 ► 27101-3818	
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 2015, 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. If "Yes," enter the name of the foreign country ►	16	Yes X No

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.**

1a	During the year did the foundation (either directly or indirectly)		Yes 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2015 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 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). (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 ► <input type="checkbox"/>		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? N/A <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<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? <i>If "Yes," file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	10,115		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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	606,313
b	Average of monthly cash balances	1b	21,859
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	628,172
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	628,172
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,423
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	618,749
6	Minimum investment return. Enter 5% of line 5	6	30,937

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	30,937
2a	Tax on investment income for 2015 from Part VI, line 5	2a	123
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	123
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,814
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,814
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	30,814

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	35,538
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	35,538
b	Cash distribution test (attach the required schedule)	5	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	35,538
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				30,814
2 Undistributed income, if any, as of the end of 2015.			0	
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010 2,570				
b From 2011 13,092				
c From 2012 7,947				
d From 2013 7,195				
e From 2014 2,371				
f Total of lines 3a through e 33,175				
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 35,538				
a Applied to 2014, 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 2015 distributable amount 30,814				
e Remaining amount distributed out of corpus 4,724				
5 Excess distributions carryover applied to 2015 (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 37,899				
b Prior years' undistributed income Subtract line 4b from line 2b 0				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed 0				
d Subtract line 6c from line 6b Taxable amount—see instructions 0				
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount—see instructions 0				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016 0				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a 35,329				
10 Analysis of line 9.				
a Excess from 2011 13,092				
b Excess from 2012 7,947				
c Excess from 2013 7,195				
d Excess from 2014 2,371				
e Excess from 2015 4,724				

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling
b Check box to indicate whether the foundation expects a ruling for 2016

2a	<p>Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.</p>															
	<table border="1"> <thead> <tr> <th data-bbox="311 318 510 320">Tax year</th> <th data-bbox="510 318 807 320"></th> <th data-bbox="807 318 1042 320">Prior 3 years</th> </tr> <tr> <th data-bbox="311 320 510 325">(a) 2015</th> <th data-bbox="510 320 807 325">(b) 2014</th> <th data-bbox="807 320 1042 325">(c) 2013</th> </tr> </thead> <tbody> <tr> <td data-bbox="311 325 510 327"></td> <td data-bbox="510 325 807 327"></td> <td data-bbox="807 325 1042 327"></td> </tr> <tr> <td data-bbox="311 327 510 329"></td> <td data-bbox="510 327 807 329"></td> <td data-bbox="807 327 1042 329"></td> </tr> <tr> <td data-bbox="311 329 510 333"></td> <td data-bbox="510 329 807 333"></td> <td data-bbox="807 329 1042 333"></td> </tr> </tbody> </table>	Tax year		Prior 3 years	(a) 2015	(b) 2014	(c) 2013									
Tax year		Prior 3 years														
(a) 2015	(b) 2014	(c) 2013														

- b** 85% of line 2a
- c** Qualifying distributions from Part XII, line 4 for each year listed
- d** Amounts included in line 2c not used directly for active conduct of exempt activities
- e** Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon
- a "Assets" alternative test—enter
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
- b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
- c "Support" alternative test—enter
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

4942(j)(3) or 4942(j)(5)

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 address of the person to whom applications should be addressed

CARLA COLEACK 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

• A
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)				
<i>a Paid during the year</i> See Attached Statement				
Total			► 3a	32,000
<i>b Approved for future payment</i> 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.					(e) Related or exempt function income (See instructions)
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					
5	Net rental income or (loss) from real estate					
a	Debt-financed property					(e) Related or exempt function income (See instructions)
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					(e) Related or exempt function income (See instructions)
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
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		6,198	0
13	Total. Add line 12, columns (b), (d), and (e)				13	6,198

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
Not Applicable	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets

b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

**Sign
Here**

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

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

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name JOSEPH J CASTRIANO	Preparer's signature 	Date 4/1/2016		Check <input checked="" type="checkbox"/> if self-employed	PTIN P01251603
	Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324		
	Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000	

BROWNING CHARITABLE FOUNDATION

82-6053534 Page 1 of 1

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

Recipient(s) paid during the year

Name LA POSADA, INC	Street 355 4TH AVE WEST	City TWIN FALLS	State ID	Zip Code 83301	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000
Name LEE PESKY LEARNING CENTER, INC	Street 3324 ELDER STREET	City BOISE	State ID	Zip Code 83705	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 10,000
Name MAGIC VALLEY ARTS COUNCIL, INC	Street PO BOX 1158	City TWIN FALLS	State ID	Zip Code 83301	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 2,000
Name MAGIC VALLEY SYMPHONY ORCHESTRA, INC	Street 1130 MONACO DRIVE	City TWIN FALLS	State ID	Zip Code 83301	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000
Name VICTORY HOME RESTORATION CENTER	Street 450 3RD AVE	City TWIN FALLS	State ID	Zip Code 83301	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000
Name SOUTH CENTRAL COMMUNITY ACTION PARTNERSHIP	Street 550 WASHINGTON ST	City TWIN FALLS	State ID	Zip Code 83301	Foreign Country
Relationship NONE	Foundation Status PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000

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

	Amount	Long Term CG Distributions	Short Term CG Distributions	Cost or Other Basis Expenses, Depreciation and Adjustments						Net Gain or Loss			
				Capital Gains/Losses		Gross Sales		150,668					
Description	CUSIP #	Check "X" if Purchaser is a Business	Purchaser	Acquisition Method	Date Acquired	Date Sold	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 MERGER FUND-INST #101	589509207	X			7/19/2013	1/20/2015	1,160	1,176				0	-18
2 ASG GLOBAL ALTERNATIVES	638721785	X			7/19/2013	1/20/2015	567	580				0	-13
3 ASG GLOBAL ALTERNATIVES	638721895	X			7/19/2013	1/20/2015	2,668	2,863				0	-195
4 NEUBERGER BERMAN LONG	641286638	X			7/10/2015	11/10/2015	1,142	1,160				0	-18
5 PIMCO FOREIGN BD FUND	693390882	X			8/19/2011	6/10/2015	2,965	3,022				0	-57
6 PIMCO FOREIGN BD FUND	693390882	X			10/19/2013	6/10/2015	194	196				0	-2
7 PIMCO FOREIGN BD FUND	693390882	X			1/31/2014	6/10/2015	1,710	1,731				0	-21
8 PRINCIPAL GL MULT STRAT	742516636	X			8/15/2014	10/27/2015	6,429	6,453				0	-24
9 MERGER FUND-INST #301	589509207	X			5/4/2010	1/25/2015	2,397	2,322				0	-25
10 VANGUARD FTSE EMERGING	922042858	X			8/17/2011	7/29/2015	5,519	6,310				0	-811
11 VANGUARD FTSE EMERGING	922042858	X			8/17/2011	11/10/2015	1,065	1,344				0	-279
12 VANGUARD FTSE EMERGING	922042858	X			1/20/2015	11/10/2015	2,027	2,376				0	-349
13 VANGUARD FTSE EMERGING	922042858	X			4/30/2010	11/10/2015	3,642	4,520				0	-878
14 VANGUARD REIT VIPER	922090853	X			11/23/2012	1/20/2015	346	246				0	102
15 VANGUARD REIT VIPER	922090853	X			2/17/2009	1/22/2015	4,086	4,053				0	3,923
16 VANGUARD REIT VIPER	922090853	X			7/28/2015	1/11/2015	1,555	1,564				0	-9
17 DREYFUS EMG MKT DEBT LQ	261980494	X			2/28/2012	7/28/2015	2,208	2,804				0	-596
18 DREYFUS EMG MKT DEBT LQ	261980494	X			2/4/2011	11/20/2015	2,411	3,200				0	-789
19 DREYFUS EMG MKT DEBT LQ	261980494	X			2/28/2012	11/20/2015	361	483				0	-122
20 DREYFUS EMG MKT DEBT LQ	261980494	X			7/19/2013	11/20/2015	2,988	3,898				0	-910
21 DREYFUS EMG MKT DEBT LQ	261980494	X			7/19/2013	12/4/2015	2,705	3,584				0	-979
22 DREYFUS EMG MKT DEBT LQ	261980494	X			1/31/2014	12/4/2015	1,032	1,260				0	-228
23 DREYFUS EMG MKT DEBT LQ	261980494	X			5/5/2014	12/4/2015	88	115				0	-27
24 DREYFUS EMG MKT DEBT LQ	261980494	X			1/22/2015	1/24/2015	1,831	2,126				0	-389
25 DREYFUS INTERNL BOND	261980668	X			5/9/2014	6/10/2015	4,561	4,929				0	-368
26 DRIEHAUS ACTIVE INCOME	262028855	X			7/19/2013	1/20/2015	5,723	5,905				0	-182
27 DRIEHAUS ACTIVE INCOME	262028855	X			10/18/2013	1/20/2015	579	597				0	-16
28 DRIEHAUS ACTIVE INCOME	262028855	X			10/18/2013	10/27/2015	6,248	6,585				0	-337
29 ISHARES S&P MID-CAP 400 C	464287606	X			6/24/2014	1/20/2015	1,116	1,095				0	21
30 ISHARES CORE S&P SMALL	464287604	X			10/23/2014	1/20/2015	1,324	1,270				0	-368
31 ISHARES CORE S&P SMALL	464287604	X			2/17/2009	1/20/2015	1,103	1,374				0	-729
32 JPMORGAN HIGH YIELD FUN	481220C083	X			5/5/2014	8/28/2015	1,610	1,782				0	-172
33 JPMORGAN HIGH YIELD FUN	481220C083	X			13/12/2014	9/23/2015	7,372	7,372				0	-684
34 MERGER FUND-INST #301	589509207	X			1/31/2014	1/20/2015	490	502				0	-12
35 CONSUMER STAPLES SECTOR	81369Y308	X			2/17/2009	5/91	256					0	335
36 CONSUMER SELECT SECTOR	81369Y605	X			10/23/2014	11/10/2015	1,025	964				0	61
37 AMEX TECHNOLOGY SELECT	81369Y803	X			10/23/2014	11/10/2015	1,436	1,282				0	-154
38 ROBECO S&P LINGERIE RES	74925K581	X			7/19/2013	1/20/2015	3,458	3,095				0	-363
39 T ROWE PRICE INST FLOT	77950B402	X			1/31/2014	8/29/2015	4,865	4,998				0	-13
40 SPDR DJ ULSHIRE INTRNA	784621863	X			10/23/2014	1/20/2015	389	376				0	-13
41 HEALTH CARE SELECT SEC	81369Y209	X			8/28/2015	11/10/2015	786	791				0	-5
42 AQR MANAGED FUTURES ST	00203H859	X			7/19/2013	10/27/2015	888	818				0	-1091
43 CREDIT SUISSE COMM RET	22544R305	X			10/14/2010	7/28/2015	4,872	8,325				0	-168
44 CREDIT SUISSE COMM RET	22544R305	X			11/8/2011	7/28/2015	225	371				0	-3,453
45 CREDIT SUISSE COMM RET	22544R305	X			9/15/2014	7/28/2015	4,232	5,565				0	-145
46 CREDIT SUISSE COMM RET	22544R305	X			10/31/2010	7/28/2015	585	968				0	-1223
47 CREDIT SUISSE COMM RET	22544R305	X			2/28/2012	7/28/2015	1,747	2,838				0	-383
48 DREYFUS EMG MKT DEBT LQ	261980494	X			11/22/2010	7/28/2015	582	750				0	-1091
49 AQR MANAGED FUTURES ST	00203H859	X			1/31/2014	10/27/2015	2,975	2,765				0	-168
50 AQR MANAGED FUTURES ST	00203H859	X			1/22/2015	10/27/2015	2,958	2,959				0	0
51 VANGUARD INTERMEDIATE	921937819	X			10/16/2013	1/20/2015	7,099	6,946				0	-243
52 VANGUARD SHORT TERM BC	921937827	X			10/16/2013	1/20/2015	5,398	5,385				0	11
53 VANGUARD SHORT TERM BC	921937827	X			5/12/2014	1/20/2015	1,282	1,286				0	-4
54 VANGUARD FTSE DEVELOPE	921943368	X			5/12/2014	7/28/2015	917	966				0	-49
55 VANGUARD FTSE DEVELOPE	921943368	X			6/24/2014	7/28/2015	2,312	2,476				0	-184
56 VANGUARD FTSE DEVELOPE	921943368	X			10/23/2014	7/28/2015	4,145	4,000				0	145
57 VANGUARD FTSE DEVELOPE	921943368	X			12/20/2015	11/9/2015	11,958	11,417				0	541
58 VANGUARD FTSE DEVELOPE	921943368	X			2/13/2013	7/28/2015	1,734	1,648				0	145
59 VANGUARD FTSE EMERGING	922042858	X			10/23/2014	7/28/2015	1,928	2,102				0	-174

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	1,009			1,009

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

		332	332	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	332	332		

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

			473,612	438,572	562,685
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	5,716	12,219
2	CONSUMER STAPLES SECTOR SPDR TR		0	12,002	22,901
3	AMEX FINANCIAL SELECT SPDR		0	2,673	4,081
4	AMEX MATERIALS SPDR		0	16,387	32,551
5	AMEX TECHNOLOGY SELECT SPDR		0	8,573	9,772
6	AMEX ENERGY SELECT SPDR		0	5,282	5,137
7	MERGER FUND-INST #301		0	24,135	22,869
8	FID ADV EMER MKTS INC- CL I 607		0	3,875	3,887
9	T ROWE PRICE REAL ESTATE FD 122		0	14,762	37,988
10	ISHARES TR SMALLCAP 600 INDEX FD		0	17,820	25,901
11	ISHARES S&P MIDCAP 400 VALUE		0	5,988	5,916
12	EATON VANCE GLOBAL MACRO -1		0	13,141	26,397
13	ISHARES S&P MIDCAP 400 GROWTH		0	8,963	16,539
14	AMEX INDUSTRIAL SPDR		0	12,001	21,753
15	AMEX HEALTH CARE SPDR		0	8,011	21,182
16	AMEX CONSUMER DISCR SPDR		0	16,801	15,465
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	6,775	23,919
18	VANGUARD REIT VIPER		0	5,545	5,576
19	AQR MANAGED FUTURES STR-I		0	40,913	40,430
20	VANGUARD EMERGING MARKETS ETF		0	13,602	12,218
21	JPMORGAN HIGH YIELD FUND SS 3580		0	4,832	4,584
22	T ROWE PRICE INST FLOAT RATE 170		0	14,872	13,971
23	BLACKROCK GL L/S CREDIT-INS #1833		0	38,781	38,512
24	VANGUARD BD INDEX FD INC		0	16,618	23,472
25	SPDR DJ WILSHIRE INTERNATIONAL REA		0	20,426	20,516
26	VANGUARD INTERMEDIATE TERM B		0	63,349	63,489
27	VANGUARD EUROPE PACIFIC ETF		0	5,711	6,354
28	ROBECO BP LNG/SHRT RES-INS		0	14,861	14,316
29	NEUBERGER BERMAN LONG SH-INS #183		0	16,157	10,770
30	CREDIT SUISSE COMM RT ST-CO 2156		0		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MF & CTF INCOME ADDITIONS	1	1,105
2	FEDERAL TAX REFUND	2	362
3	Total	3	1,467

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

1	COST BASIS ADJUSTMENT	1	50
2	MF & CTF INCOME SUBTRACTION	2	118
3	PY RETURN OF CAPITAL ADJUSTMENT	3	286
4	Total	4	454

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

	Long Term CG Distributions	Short Term CG Distributions	Amount	992	0	149,676	0	158,846	0	-9,170	0	Adjusted Basis as of 12/31/08	Excess of FMV as of 12/31/08 over Adjusted Basis	Over Adjusted Basis	Excess FMV Over Adj. Basis or Losses
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus	Expense of Sale	Gain or Loss	1,176	-16	0	0	0
1 MERGE FUND-INST #301	589509207	5/4/2010	10/27/2015	1,160	0	0	0	1,176	-16	0	0	0	0	0	-16
2 ASG GLOBAL ALTERNATIVES	638172785	7/19/2013	1/20/2015	567	0	0	0	580	-13	0	0	0	0	0	-13
3 ASG GLOBAL ALTERNATIVES	638172785	7/19/2013	1/20/2015	2,668	0	0	0	2,863	-195	0	0	0	0	0	-195
4 NEUBERGER BERMAN LONG	641286508	1/22/2015	1/17/2015	1,142	0	0	0	1,160	-18	0	0	0	0	0	-18
5 PINCO FOREIGN BD FD USD	693398082	8/19/2011	6/10/2015	2,965	0	0	0	3,022	-57	0	0	0	0	0	-57
6 PINCO FOREIGN BD FD USD	693398082	10/18/2013	6/10/2015	194	0	0	0	196	-2	0	0	0	0	0	-2
7 PINCO FOREIGN BD FD USD	693398082	1/31/2014	6/10/2015	1,710	0	0	0	1,731	-21	0	0	0	0	0	-21
8 PRINCIPAL GL MULTISTRAT	742551696	8/15/2014	10/27/2015	6,429	0	0	0	6,453	-24	0	0	0	0	0	-24
9 MERGER FUND-INST #301	589509207	5/4/2010	1/20/2015	2,391	0	0	0	2,422	-25	0	0	0	0	0	-25
10 VANGUARD FTSE EMERGING	922042858	7/28/2011	5/28/2015	5,519	0	0	0	6,330	-811	0	0	0	0	0	-811
11 VANGUARD FTSE EMERGING	922042858	8/17/2011	11/10/2015	1,065	0	0	0	1,344	-279	0	0	0	0	0	-279
12 VANGUARD FTSE EMERGING	922042858	1/20/2015	11/10/2015	2,027	0	0	0	2,376	-349	0	0	0	0	0	-349
13 VANGUARD FTSE EMERGING	922042858	4/30/2010	11/10/2015	3,642	0	0	0	4,520	-878	0	0	0	0	0	-878
14 VANGUARD REIT VIPER	922909553	11/23/2012	1/20/2015	3,48	0	0	0	4,246	102	0	0	0	0	0	102
15 VANGUARD REIT VIPER	922909553	2/17/2009	1/20/2015	4,086	0	0	0	4,053	-33	0	0	0	0	0	-33
16 VANGUARD REIT VIPER	922909553	7/28/2015	11/10/2015	1,555	0	0	0	1,564	-9	0	0	0	0	0	-9
17 DREYFUS ENG MKT DEBT LQ	261980494	2/28/2012	7/28/2015	2,028	0	0	0	2,804	-596	0	0	0	0	0	-596
18 DREYFUS ENG MKT DEBT LQ	261980494	2/4/2011	11/20/2015	2,411	0	0	0	3,200	-789	0	0	0	0	0	-789
19 DREYFUS ENG MKT DEBT LQ	261980494	2/29/2012	11/20/2015	361	0	0	0	483	-122	0	0	0	0	0	-122
20 DREYFUS ENG MKT DEBT LQ	261980494	7/19/2013	11/20/2015	2,988	0	0	0	3,898	-910	0	0	0	0	0	-910
21 DREYFUS ENG MKT DEBT LQ	261980494	7/19/2013	12/4/2015	2,705	0	0	0	3,584	-879	0	0	0	0	0	-879
22 DREYFUS ENG MKT DEBT LQ	261980494	1/31/2014	12/4/2015	1,032	0	0	0	1,260	-228	0	0	0	0	0	-228
23 DREYFUS ENG MKT DEBT LQ	261980494	5/15/2014	12/4/2015	88	0	0	0	115	-27	0	0	0	0	0	-27
24 DREYFUS ENG MKT DEBT LQ	261980494	1/22/2015	1/20/2015	1,837	0	0	0	2,126	-289	0	0	0	0	0	-289
25 DREYFUS INTERNAT BOND	261980668	5/15/2014	6/10/2015	4,561	0	0	0	4,929	-368	0	0	0	0	0	-368
26 DRIEHAUS ACTIVE INCOME	262022855	7/19/2013	1/20/2015	5,723	0	0	0	5,905	-182	0	0	0	0	0	-182
27 DRIEHAUS ACTIVE INCOME	262022855	10/18/2013	1/20/2015	579	0	0	0	597	-18	0	0	0	0	0	-18
28 DRIEHAUS ACTIVE INCOME	262022855	10/18/2013	10/27/2015	6,248	0	0	0	6,385	-337	0	0	0	0	0	-337
29 ISHARES S&P MID-CAP 400 C	484281760	6/24/2014	1/20/2015	1,116	0	0	0	1,095	21	0	0	0	0	0	21
30 ISHARES CORE S&P SMALL	484281764	10/23/2014	1/20/2015	1,324	0	0	0	1,270	54	0	0	0	0	0	54
31 ISHARES CORE S&P SMALL	484281764	1/27/2009	1/20/2015	1,103	0	0	0	1,74	729	0	0	0	0	0	729
32 JPMORGAN HIGH YIELD FUN	4812C0803	5/15/2014	8/28/2015	1,610	0	0	0	1,782	-172	0	0	0	0	0	-172
33 JPMORGAN HIGH YIELD FUN	4812C0803	1/31/2014	8/28/2015	7,372	0	0	0	8,056	-684	0	0	0	0	0	-684
34 MERGER FUND-INST #301	589509207	1/31/2014	1/20/2015	490	0	0	0	502	-12	0	0	0	0	0	-12
35 CONSUMER STAPLES SECT	813897308	2/17/2009	1/20/2015	591	0	0	0	256	335	0	0	0	0	0	335
36 FINANCIAL SELECT SECTOR	813897605	10/23/2014	11/10/2015	1,025	0	0	0	984	61	0	0	0	0	0	61
37 AMEX TECHNOLOGY SELEC	813897803	10/23/2014	11/10/2015	1,436	0	0	0	1,282	154	0	0	0	0	0	154
38 DREYFUS B'LNG/HPT RES	779581851	7/19/2013	1/20/2015	3,458	0	0	0	3,985	-363	0	0	0	0	0	-363
39 T ROWE PRICE INST FLOAT	779581840	1/31/2014	8/28/2015	4,865	0	0	0	4,986	-132	0	0	0	0	0	-132
40 SPDR DOW WILSHIRE INTERN	784631863	10/23/2014	1/20/2015	389	0	0	0	376	13	0	0	0	0	0	13
41 HEALTH CARE SELECT SEC	813897209	8/28/2015	11/10/2015	788	0	0	0	791	-5	0	0	0	0	0	-5
42 AQR MANAGED FUTURES ST	002031859	7/19/2013	10/27/2015	888	0	0	0	818	70	0	0	0	0	0	70
43 CREDIT SUISSE COMM RET	225442805	10/14/2010	7/28/2015	4,872	0	0	0	5,325	-3,453	0	0	0	0	0	-3,453
44 CREDIT SUISSE COMM RET	225442805	11/8/2011	7/28/2015	225	0	0	0	371	-146	0	0	0	0	0	-146
45 CREDIT SUISSE COMM RET	225442805	9/15/2014	7/28/2015	4,242	0	0	0	5,365	-1,323	0	0	0	0	0	-1,323
46 CREDIT SUISSE COMM RET	225442805	10/16/2013	1/20/2015	585	0	0	0	5385	-383	0	0	0	0	0	-383
47 CREDIT SUISSE COMM RET	225442805	7/28/2012	7/28/2015	1,747	0	0	0	2,838	-1,091	0	0	0	0	0	-1,091
48 DREYFUS ENG MKT DEBT LQ	779581851	11/22/2010	7/28/2015	582	0	0	0	750	-168	0	0	0	0	0	-168
49 AQR MANAGED FUTURES ST	002031859	1/31/2014	10/27/2015	2,975	0	0	0	2,765	210	0	0	0	0	0	210
50 AQR MANAGED FUTURES ST	002031859	1/22/2015	1/20/2015	2,959	0	0	0	2,959	0	0 </					

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return .	1	421
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment .	5	
6 Other payments	6	
7 Total	7	421

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