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### Form 990-PF

Return of Private Foundation

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

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.lrs.gov/form990pf. OMB No 1545-0052

Department of the Treasury Internal Revenue Service For calendar year 2015 or tax year beginning , and ending A Employer identification number Name of foundation VAL A BROWNING CHARITABLE FOUNDATION C/O THE WHITTIER TRUST CO OF NEVADA 87-6167851 Room/suite Number and street (or P O box number if mail is not delivered to street address) B Telephone number 100 WEST LIBERTY STREET STE 890 775-686-5400 C If exemption application is pending, check here City or town, state or province, country, and ZIP or foreign postal code RENO, NV 89501-1954 D 1. Foreign organizations, check here G Check all that apply: Initial return Initial return of a former public charity Final return Amended return 2. Foreign organizations meeting the 85% test, check here and attach computation Address change Name change X Section 501(c)(3) exempt private foundation Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust \_\_\_\_\_ Other taxable private foundation under section 507(b)(1)(A), check here J Accounting method: X Cash Accrual I Fair market value of all assets at end of year If the foundation is in a 60-month termination (from Part II, col. (c), line 16) Other (specify) under section 507(b)(1)(B), check here 29,732,328. (Part I, column (d) must be on cash basis.) ▶\$ Part I Analysis of Revenue and Expenses (d) Disbursements for charitable purposes (cash basis only) (c) Adjusted net (b) Net investment (a) Revenue and (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) expenses per books income income N/A Contributions, gifts, grants, etc., received Check X if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments STATEMENT 29. 29. 839,879 839,879. STATEMENT Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 714,377 6a Net gain or (loss) from sale of assets not on line 10 3,548,338. 714,377 7 Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications Gross sales less returns D Less Cost of plods sold Other income & 2016 STATEMENT 2,630 2,630 Total Apx lines 1 through 556,915 556,915 6,300 42,000. 35,700. Other-employee salaries and wages Pension plans, employee benefits 16a L'egal fees STMT 4 4,590. 4,590. **b** Accounting fees 47,500. STMT 5 196,511. 149,011 c Other professional fees 17 Interest 0. 44,195. 43,836 STMT 6 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications STMT 7 2,137. 1,834. 303. 23 Other expenses Operating 24 Total operating and administrative 289,433. 200,981 88,093. expenses Add lines 13 through 23 497.014. 25 Contributions, gifts, grants paid 497,014 26 Total expenses and disbursements 786,447 200,981 585,107. Add lines 24 and 25 27 Subtract line 26 from line 12: <229,532.b 8 Excess of revenue over expenses and disbursements 1,355,934 b Net investment income (if negative, enter -0-) N/A c Adjusted\_net income (if negative, enter -0-)

Form **990-PF** (2015)

VAL A BROWNING CHARITABLE FOUNDATION C/O THE WHITTIER TRUST CO OF NEVADA

For	m 99	0-PF (2015) C/O THE WHITTIER TRUST	CO OF NEVADA	87-	6167851 Page 2
_		Attached schedules and amounts in the description	Beginning of year	End o	
Р	<u>art</u>	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	3,129.	3,144.	3,144.
	l .	Savings and temporary cash investments	479,347.	725,707.	725,707.
		Accounts receivable			
	_	Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
	'	Less: allowance for doubtful accounts ▶			
	_	Grants receivable			
	I -	Receivables due from officers, directors, trustees, and other			
	"	disqualified persons			
	١,	Other notes and loans receivable			
	<i>'</i>	Less: allowance for doubtful accounts			
		Inventories for sale or use			
Assets	i -				
Ass		Prepaid expenses and deferred charges Investments - U.S. and state government obligations			
-	I	40	11,960,826.	12,864,113.	29,003,477.
	l		11,900,020.	12,004,113.	<u> </u>
	l	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis	1		
		Less accumulated depreciation			
	l	Investments - mortgage loans			
		Investments - other			
	14	Land, buildings, and equipment; basis			
		Less accumulated depreciation			
	1	Other assets (describe ►)		· · · ·	
	16	Total assets (to be completed by all filers - see the	10 440 200	12 500 064	00 500 000
_		instructions. Also, see page 1, item I)	12,443,302.	13,592,964.	29,732,328.
	1	Accounts payable and accrued expenses			
	18	Grants payable			
ies	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
<u>Lia</u>	21	Mortgages and other notes payable		-	
	22	Other liabilities (describe )			
		Tetal liabilities (add lines 17 through 99)	0.	0.	
_	23	Total liabilities (add lines 17 through 22)  Foundations that follow SFAS 117, check here			
		and complete lines 24 through 26 and lines 30 and 31.			
es	24	Unrestricted			
JE C	25	Temporarily restricted			
3ak	26	Permanently restricted			
Þ	20	Foundations that do not follow SFAS 117, check here			
Ē		and complete lines 27 through 31			
٥	27	Capital stock, trust principal, or current funds	12,823,740.	14,202,934.	
ets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Ass	29	Retained earnings, accumulated income, endowment, or other funds	<380,438.		>
Net Assets or Fund Balances	30	Total net assets or fund balances	12,443,302.	13,592,964.	
Z				20/002/002	
	31	Total liabilities and net assets/fund balances	12,443,302.	13,592,964.	
	art	III Analysis of Changes in Not Associate it faile b			
1	Tota	net assets or fund balances at beginning of year - Part II, column (a), line	30		
	•	st agree with end-of-year figure reported on prior year's return)		1	12,443,302.
		r amount from Part I, line 27a	<b></b> -	2	<u>&lt;229,532.</u> >
		r increases not included in line 2 (itemize)	SEE STA	ATEMENT 8 3	1,380,954.
		lines 1, 2, and 3	ARR 2	4	13,594,724.
		eases not included in line 2 (itemize)		ATEMENT 9 5	1,760.
<u>6</u>	Tota	net assets or fund balances at end of year (line 4 minus line 5) - Part II, c	olumn (b), line 30	6	13,592,964. Form <b>990-PF</b> (2015)
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VAL A BROWNING CHARITABLE FOUNDATION

87-6167851 Page 3 Form 990-PF (2015) C/O THE WHITTIER TRUST CO OF NEVADA Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase (c) Date acquired (d) Date sold (a) List and describe the kind(s) of property sold (e.g., real estate, (mo., day, yr.) (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) D - Donation 12 WHTTIER TRUST COMPANY (RUSSO) PUBLICLY TRADED SECURITIES PUBLICLY • WHTTIER TRUST COMPANY (SROUFE) d TRADED SECURITIES е (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (e) plus (f) minus (g) (or allowable) plus expense of sale а 221,873 455,283. 677,156 b C 259,094. 871,182 2,612,088 d е 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 (i) Adjusted basis (k) Excess of col. (1) Losses (from col. (h)) (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any a 455,283. b C 259,094. d е If gain, also enter in Part I, line 7 714,377. 2 Capital gain net income or (net capital loss) If (loss), enter -0- in Part I, line 7 2 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). N/A If (loss), enter -0- in Part I, line 8 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. Yes X No 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 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) (d) Distribution ratio (c) Adjusted qualifying distributions Net value of noncharitable-use assets (col. (b) divided by col. (c)) 1,582,543 30,548,423. .051804 2014 1,134,065. 27,088,214. .041866 2013 1,152,050. 23,917,699 .048167 2012 22,762,558. 2011 1,173,939 .051573 20,891,036. 2010 895,903 .042885 .236295 2 Total of line 1, column (d) 2 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years .047259 the foundation has been in existence if less than 5 years 3 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 4 29,427,869. Multiply line 4 by line 3 1,390,732. 5 13,559. Enter 1% of net investment income (1% of Part I, line 27b) 6 Add lines 5 and 6 1,404,291. 7 Enter qualifying distributions from Part XII, line 4 8 1,585,107. 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.

VAL A BROWNING CHARITABLE FOUNDATION 87-6167851 C/O THE WHITTIER TRUST CO OF NEVADA Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions) Part VI 1a, Exempt operating foundations described in section 4940(d)(2), check here \( \bigcup \) and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary-see instructions) <u>13,559.</u> b Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🗶 and enter 1% 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 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 -0-5 6 Credits/Payments: 12,400 a 2015 estimated tax payments and 2014 overpayment credited to 2015 6a 6b b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) 6c d Backup withholding erroneously withheld 6d 12,400. 7 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here \_\_\_\_\_ if Form 2220 is attached 8 1,159. 9 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 Refunded > Enter the amount of line 10 to be: Credited to 2016 estimated tax 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 1a Х any political campaign? 1b 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? 1c d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. > \$ 0 • (2) On foundation managers. ▶ \$ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. > \$ X 2 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities 3 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 X 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a b If "Yes," has it filed a tax return on Form 990-T for this year? N/A 4b Х 5 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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 6 X remain in the governing instrument? 7 X 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV 8a Enter the states to which the foundation reports or with which it is registered (see instructions) b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) X of each state as required by General Instruction G? If "No," attach explanation 8b 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

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

VAL A BROWNING CHARITABLE FOUNDATION

87-6167851 C/O THE WHITTIER TRUST CO OF NEVADA Page 5 Part VII-A Statements Regarding Activities (continued) No Yes 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of Х section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 12 X If "Yes," attach statement (see instructions) 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 N/AWebsite address Telephone no. > 775-686-540014 The books are in care of ▶ WHITTIER TRUST CO OF NEVADA Located at ▶ 100 W LIBERTY ST STE 890, RENO, NV ZIP+4 ▶89501 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 N/A and enter the amount of tax-exempt interest received or accrued during the year No Yes 16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, 16 Х 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 Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required Yes No 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 X No (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) Yes X No a disqualified person? Yes X No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available Yes X No for the benefit or use of a disqualified person)? (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 Yes X No termination of government service, if terminating within 90 days.) 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)? 1b Х Organizations relying on a current notice regarding disaster assistance check here c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected X before the first day of the tax year beginning in 2015? 10 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? If "Yes," list the years 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 N/A 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. 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time Yes X No during the year? 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, N/A Form 4720, to determine if the foundation had excess business holdings in 2015) 3b X 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a

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?

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Part VII-B Statements Regarding Activities for Which F	Offit 4720 Way be F	required (continu	uea)	$\overline{}$	
<ul><li>5a During the year did the foundation pay or incur any amount to:</li><li>(1) Carry on propaganda, or otherwise attempt to influence legislation (section</li></ul>	4945(e))?	Ye	s X No		
(2) Influence the outcome of any specific public election (see section 4955); or	r to carry on, directly or indire	ectly,			
any voter registration drive?	_		s X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		Ye	s X No		
(4) Provide a grant to an organization other than a charitable, etc., organization	i described in section		s X No		
4945(d)(4)(A)? (see instructions)	or adventional auragea, or f		S LALINO	ĺ	ľ
(5) Provide for any purpose other than religious, charitable, scientific, literary, the prevention of cruelty to children or animals?	or educational purposes, or i	Ye	s X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	ler the exceptions described i	in Regulations			
section 53.4945 or in a current notice regarding disaster assistance (see instru	ctions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check h	ere				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr					
expenditure responsibility for the grant?		I/A	s L No	-	
If "Yes," attach the statement required by Regulations section 53 4945	5-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to p	pay premiums on		[ <del></del> ]		
a personal benefit contract?		Ye	s X No		٠,,
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?			6b	<u> </u>
If "Yes" to 6b, file Form 8870.	h-lin		s X No		
7a At any time during the tax year, was the foundation a party to a prohibited tax s		Y6		7b	
b If "Yes," did the foundation receive any proceeds or have any net income attributed Part VIII Information About Officers, Directors, Trusto	es Foundation Ma	nagers Highly		70	
Paid Employees, and Contractors	oos, i oundation ma	inagoro, mgm	•		
1 List all officers, directors, trustees, foundation managers and their	compensation.				
	(b) Title, and average	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e)	Expense unt, other
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	and deferred compensation	allo	owances
SEE STATEMENT 11		42,000.	0.	<u> </u>	0.
				<del> </del>	
				<u> </u>	
2 Compensation of five highest-paid employees (other than those inc	luded on line 1). If none,	enter "NONE."			
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	acco	Expense ount, other
MONE	devoted to position	-	compensation	and	owances_
NONE					
				1	<del></del>
4					
	•				
		<u> </u>		<u> </u>	<del></del> -
Total number of other employees paid over \$50,000			<u> </u>	000	0
			Form	99U-I	<b>PF</b> (2015)

VAL A BROWNING CHARITABLE FOUNDAT		07 61670	E1 D	. <b>-</b>
orm 990-PF (2015) C/O THE WHITTIER TRUST CO OF NEVA	ADA	<u>87-61678</u>	B51 Page	<u> 7                                    </u>
Part VIII Information About Officers, Directors, Trustees, Foundat Paid Employees, and Contractors (continued)	ion managers, Higr	ııy		
	INDALE II	<del></del>		
3 Five highest-paid independent contractors for professional services. If none, enter			/-> Component	
(a) Name and address of each person paid more than \$50,000	(b) Type of se	ervice	(c) Compensati	ЮП
GARDNER RUSSO & GARDNER	-L		100 05	
223 EAST CHESTNUT STREET, LANCASTER, PA 17602	INVESTMENT A	DVISORY	108,864	<u>1 .</u>
Total number of others receiving over \$50,000 for professional services		<b>&gt;</b>		0
Part IX-A Summary of Direct Charitable Activities		•		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistic	cal information such as the			
number of organizations and other beneficiaries served, conferences convened, research papers produ	ced, etc.		xpenses	
1 N/A				_
2				
3				_
Part IX-B   Summary of Program-Related Investments				_
Describe the two largest program-related investments made by the foundation during the tax year on lii	nes 1 and 2		Amount	
N/A	TOO T UTTO E.		- Intoday	—
I N/A				
	<del></del>			
2				
		-		
			<u>_</u> _	
All other program-related investments. See instructions.				
3				
		1		

Total. Add lines 1 through 3

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L	Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndations	, see instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	29,219,905.
b	Average of monthly cash balances	1b	656,104.
	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	29,876,009.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,876,009.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	448,140.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,427,869.
6	Minimum investment return. Enter 5% of line 5	6	1,471,393.
F	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations an	d certain	
	foreign organizations check here   and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	1,471,393.
2a	Tax on investment income for 2015 from Part VI, line 5		
b	Income tax for 2015. (This does not include the tax from Part VI.)		
C		2c	13,559.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,457,834.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,457,834.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,457,834.
F	Part XII Qualifying Distributions (see instructions)		
	Qualitying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		-
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	1,585,107.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
а	Suitability test (prior IRS approval required)	3a	
b		3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,585,107.
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	5	13,559.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,571,548.
	Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of	qualifies fo	or the section
	4940(e) reduction of tax in those years.		

Form **990-PF** (2015)

87-6167851 C/O THE WHITTIER TRUST CO OF NEVADA Page 9 Form 990-PF (2015) Undistributed Income (see instructions) Part XIII (b) (c) (d) (a) 2014 2015 Corpus Years prior to 2014 1 Distributable amount for 2015 from Part XI, 1,457,834. line 7 2 Undistributed income, if any, as of the end of 2015 288,391 a Enter amount for 2014 only b Total for prior years: 0 3 Excess distributions carryover, if any, to 2015: a From 2010 **b** From 2011 c From 2012 d From 2013 e From 2014 0. f Total of lines 3a through e 4 Qualifying distributions for 2015 from Part XII, line 4:  $\triangleright$  \$ 1,585,107. 288,391 a Applied to 2014, but not more than line 2a b Applied to undistributed income of prior 0 years (Election required - see instructions) c Treated as distributions out of corpus 0 (Election required - see instructions) 1,296,716. d Applied to 2015 distributable amount 0 e Remaining amount distributed out of corpus 0. 0. 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: 0 2 Corpus Add lines 3f, 4c, and 4e Subtract line 5 b Prior years' undistributed income. Subtract 0 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 0 assessed d Subtract line 6c from line 6b. Taxable 0 amount - see instructions e Undistributed income for 2014. Subtract line 0 4a from line 2a. Taxable amount - see instr. f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must 161,118. be distributed in 2016 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election 0 may be required - see instructions) 8 Excess distributions carryover from 2010 0. not applied on line 5 or line 7 9 Excess distributions carryover to 2016. 0. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9: a Excess from 2011 b Excess from 2012 c Excess from 2013

d Excess from 2014 e Excess from 2015

### VAL A BROWNING CHARITABLE FOUNDATION C/O THE WHITTIER TRUST CO OF NEVADA

Par	XIV Private Operating F	<b>bundations</b> (see ins	tructions and Part VI	I-A, question 9)	<u>N/A</u>	
	the foundation has received a ruling of					
	oundation, and the ruling is effective for			▶ └		
<b>b</b> C	heck box to indicate whether the found	ation is a private operating	g foundation described		4942(j)(3) or 49	42(j)(5)
2 a E	nter the lesser of the adjusted net	Tax year		Prior 3 years	(4) 0040	
ır	ncome from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
ır	nvestment return from Part X for					
е	ach year listed					
<b>b</b> 8	5% of line 2a					
c C	ualifying distributions from Part XII,					
i)	ne 4 for each year listed					
	mounts included in line 2c not					
u	sed directly for active conduct of					
	xempt activities					
	lualifying distributions made directly					
	or active conduct of exempt activities.			}		
3 C a a "/	subtract line 2d from line 2c complete 3a, b, or c for the lternative test relied upon. Assets" alternative test - enter:  1) Value of all assets					
(	2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
2 s	Endowment" alternative test - enter /3 of minimum investment return hown in Part X, line 6 for each year sted					
C "S	Support" alternative test - enter:					
(	1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(	2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)					
(	3) Largest amount of support from					
	an exempt organization					
	4) Gross investment income				<u></u>	
Par				if the foundation	had \$5,000 or me	ore in assets
	at any time during t	ne year-see instri	uctions.)			
	nformation Regarding Foundatio					
	ist any managers of the foundation wh ear (but only if they have contributed n			tributions received by the	foundation before the clo	se of any tax
<u>NON</u>						
	ist any managers of the foundation wh ther entity) of which the foundation ha			(or an equally large portio	n of the ownership of a p	artnership or
NON	E					
C	nformation Regarding Contributi Check here ► X If the foundation on the foundation makes gifts, grants, etc.	only makes contributions to	preselected charitable	organizations and does n		
	<del> </del>					, u.
aı	he name, address, and telephone num	DEL OF E-MAII AUGLESS OF GI	е регооп то мпоті аррі	ications should be addres	seu.	
b T	he form in which applications should b	e submitted and informati	on and materials they s	hould include:		
c A	ny submission deadlines;					
d A	any restrictions or limitations on awards	s, such as by geographical	l areas, charitable fields,	, kinds of institutions, or o	other factors:	

Page 10

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Form 990-PF (2015)

87-6167851 Page 11

Form 990-PF (2015) C/O THE WHIT'  Part XV Supplementary Information	TIER TRUST CO C	F NEVADA	87-616	7851 Page 11
3 Grants and Contributions Paid During the Y	ear or Approved for Future	Payment		
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
a Paid during the year				
SEPARATE SCHEDULE ATTACHED	NONE	PC	SEPARATE SCHEDULE ATTACHED	1,497,014,
			RITACIBD	1,407,014,
			ļ	
Total		<u> </u>	<b>▶</b> 3a	1,497,014.
b Approved for future payment				<u> </u>
NONE				
HONE				
			<del> </del>	<del> </del>
Total	<u> </u>		<b>▶</b> 3b	0.

**Analysis of Income-Producing Activities** 

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Form 990-PF (2015)

Part XVI-A

C/O THE WHITTIER TRUST CO OF NEVADA

Enter gross amounts unless otherwise indicated.	Unrelate	ed business income	Exclu	ded by section 512, 513, or 514	(e)
•	(a) Business code	(b) Amount	Exclu- sion code	( <b>d</b> ) Amount	Related or exempt function income
1 Program service revenue:	code		0000		
a			-		
b	-		<del> </del>		
C	<u> </u>		<u> </u>		
d			-		
e	<u> </u>		<del>                                     </del>		
f			<del>                                     </del>		
g Fees and contracts from government agencies		-	-		
2 Membership dues and assessments			<del> </del>		<del></del> _
3 Interest on savings and temporary cash			14	20	
investments			14	29. 839,879.	·
4 Dividends and interest from securities			14	039,019.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property			18	2,630.	······
7 Other investment income			10	2,030.	
8 Gain or (loss) from sales of assets other			18	714 277	
than inventory			10	714,377.	<del></del>
9 Net income or (loss) from special events			<del>                                     </del>		<del></del>
10 Gross profit or (loss) from sales of inventory			<del> </del>		<del></del>
11 Other revenue:					
<u> </u>			├		<del></del>
b					
<u> </u>			1		
d	<del></del>		<del> </del>		
e		0.		1,556,915.	0.
12 Subtotal. Add columns (b), (d), and (e)	L			13 <u></u>	
13 Total. Add line 12, columns (b), (d), and (e)				10	1,330,313.
(See worksheet in line 13 instructions to verify calculations.)				. =	
Part XVI-B Relationship of Activities to	the Acc	omplishment of Ex	kemp	t Purposes	
Line No Explain below how each activity for which incor	ne is reported	in column (e) of Part XVI-A	contrib	outed importantly to the accord	inlishment of
the foundation's exempt purposes (other than t				, also importantly to the decor	
	,, <u> </u>				
		···			
					· · · · · · · · · · · · · · · · · · ·
	_		-		
	· · · · · · · · · · · · · · · · · · ·				
					· · · · · · · · · · · · · · · · · · ·
	_				
		-			

VAL A BROWNING CHARITABLE FOUNDATION 87-6167851 Page 13 C/O THE WHITTIER TRUST CO OF NEVADA Information Regarding Transfers To and Transactions and Relationships With Noncharitable Part XVII **Exempt Organizations** Yes No 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? Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash 1a(1) 1a(2) (2) Other assets **b** Other transactions: 16(1) (1) Sales of assets to a noncharitable exempt organization 1b(2) (2) Purchases of assets from a noncharitable exempt organization 1b(3) (3) Rental of facilities, equipment, or other assets 1b(4) (4) Reimbursement arrangements X (5) Loans or loan guarantees 1b(5) (6) Performance of services or membership or fundraising solicitations 1b(6) c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c 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. (c) Name of noncharitable exempt organization (b) Amount involved (d) Description of transfers, transactions, and sharing arrangements (a) Line no N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described X No Yes in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge Declaration of preparer (other than taxpayer) is based on all information of which prep and belief, it is tr PRESIDENT return with the preparer Sign shown below (see instr )?

> 775-689-9100 Form **990-PF** (2015)

P00225248

Firm's EIN ► 45-0250958

X Yes

Here

Paid

Preparer

**Use Only** 

Signature of officer or trustee

Print/Type preparer's name

KIRK GARDNER,

Firm's name ► EIDE BAILLY LLP

CPA

Firm's address ▶ 5441 KIETZKE LN, STE 150 RENO, NV 89511-2094

CPA

Date

GARDNER

Preparer's signature

KIRK

Title Date

05/13/16

Check [

self- employed

Phone no.

FORM 990-PF INTERES	ET ON SAVING	S AND T	EMPOR	ARY (	CASH	INV	ESTMENTS	ST	ATEMENT	1
SOURCE		RE	(A) VENUE BOOK	s	NET	INV	B) VESTMENT COME		(C) ADJUSTED ET INCOME	<u>c</u>
WHITTIER TRUST COMPA WHITTIER TRUST COMPA WHITTIER TRUST COMPA (SROUFE)	ANY (RUSSO)			15. 2.			15. 2. 12.			
TOTAL TO PART I, LI	NE 3		,	29.			29.			
FORM 990-PF	DIVIDENDS	AND INT	EREST	FRON	A SEC	URI	TIES	ST	'ATEMENT	2
SOURCE	GROSS AMOUNT	CAPIT GAIN DIVIDE	S	REV	(A) /ENUE BOOK		(B) NET INVES MENT INCO		(C) ADJUSTE NET INCO	
WHITTIER TRUST COMPANY WHITTIER TRUST	356,926.		0.	35	56,92	26.	356,92	6.		
COMPANY (RUSSO) WHITTIER TRUST COMPANY (SROUFE)	251,033. 231,920.		0.		51,03 31,92		251,03 231,92			
TO PART I, LINE 4	839,879.		0.	83	39,87	79.	839,87	9.		
FORM 990-PF		OTHER	INCO	ME		<del></del>		ST	ATEMENT	3
DESCRIPTION			RE'	(A) VENUI BOOI			(B) ET INVEST- ENT INCOME		(C) ADJUSTEI NET INCON	
CLASS ACTION RECOVER		•		1	,812. 818.		1,812 818			
TOTAL TO FORM 990-P	F, PART I, I	LINE 11		2	,630.	- — - —	2,630	- -		

FORM 990-PF	ACCOUNTI	NG FEES	S'	FATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EIDE BAILLY CPAS	4,590.	0.		4,590.
TO FORM 990-PF, PG 1, LN 16B	4,590.	0.		4,590.
FORM 990-PF	OTHER PROFES	SIONAL FEES	S	ratement 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WHITTIER TRUST CO - MANAGEMENT FEES GARDNER RUSSO & GARDNER -	50,000.	2,500.		47,500.
INVESTMENT ADVISORY LESA SROUFE & CO -	108,864.	108,864.		0.
INVESTMENT ADVISORY	37,647.	37,647.		0.
TO FORM 990-PF, PG 1, LN 16C	196,511.	149,011.		47,500.
FORM 990-PF	TAX	ES	S	ratement 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX FOREIGN TAX	359. 43,836.			0.
TO FORM 990-PF, PG 1, LN 18	44,195.	43,836.		0.

TO FORM 990-PF, PG 1, LN 23 2,137. 1,834. 303.  FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT STATEMENT UNRECOGNIZED GAIN ON SECURITIES DISTRIBUTED TO CHARITIES 1,380,954. TOTAL TO FORM 990-PF, PART III, LINE 3 1,380,954.  FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT DESCRIPTION AMOUNT PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS 1,760. TOTAL TO FORM 990-PF, PART III, LINE 5 1,760.	FORM 990-PF	OTHER E	XPENSES			STATEMENT	7
MISCELLANEOUS EXPESES 1,781. 1,781. 0.  TO FORM 990-PF, PG 1, LN 23 2,137. 1,834. 303.  FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5.  DESCRIPTION AMOUNT  UNRECOGNIZED GAIN ON SECURITIES DISTRIBUTED TO CHARITIES 1,380,954.  TOTAL TO FORM 990-PF, PART III, LINE 3 1,380,954.  FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5.  DESCRIPTION AMOUNT  PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS 1,760.  TOTAL TO FORM 990-PF, PART III, LINE 5 1,760.  FORM 990-PF CORPORATE STOCK STATEMENT 10.  DESCRIPTION BOOK VALUE FAIR MARKET VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT 12,864,113. 29,003,477.	DESCRIPTION	EXPENSES	NET INVES	_	ADJUSTED	) CHARITA	
FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8  DESCRIPTION AMOUNT  UNRECOGNIZED GAIN ON SECURITIES DISTRIBUTED TO CHARITIES 1,380,954  TOTAL TO FORM 990-PF, PART III, LINE 3 1,380,954  FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5  DESCRIPTION AMOUNT  PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS 1,760  TOTAL TO FORM 990-PF, PART III, LINE 5 1,760  FORM 990-PF CORPORATE STOCK STATEMENT 10  DESCRIPTION BOOK VALUE FAIR MARKET VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT 700 DETAIL 29,003,477			1,7			3	03.
DESCRIPTION  UNRECOGNIZED GAIN ON SECURITIES DISTRIBUTED TO CHARITIES  1,380,954  TOTAL TO FORM 990-PF, PART III, LINE 3  1,380,954  FORM 990-PF  OTHER DECREASES IN NET ASSETS OR FUND BALANCES  DESCRIPTION  PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS  TOTAL TO FORM 990-PF, PART III, LINE 5  1,760  FORM 990-PF  CORPORATE STOCK  STATEMENT  DESCRIPTION  BOOK VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113.  29,003,477	TO FORM 990-PF, PG 1, LN 23	2,137.	1,8	334.		3	03.
UNRECOGNIZED GAIN ON SECURITIES DISTRIBUTED TO CHARITIES  1,380,954  TOTAL TO FORM 990-PF, PART III, LINE 3  1,380,954  FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES  STATEMENT  DESCRIPTION  PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS  1,760  TOTAL TO FORM 990-PF, PART III, LINE 5  1,760  FORM 990-PF  CORPORATE STOCK  STATEMENT  DESCRIPTION  BOOK VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113.  29,003,477	FORM 990-PF OTHER INCREASES	IN NET ASS	ETS OR FUI	ND BALAI	NCES	STATEMENT	8
TOTAL TO FORM 990-PF, PART III, LINE 3  FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES  DESCRIPTION  PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS  TOTAL TO FORM 990-PF, PART III, LINE 5  FORM 990-PF  CORPORATE STOCK  STATEMENT 10  DESCRIPTION  BOOK VALUE  FAIR MARKET VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113. 29,003,477	DESCRIPTION					AMOUNT	
FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT  DESCRIPTION PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS  1,760.  TOTAL TO FORM 990-PF, PART III, LINE 5  1,760.  FORM 990-PF  CORPORATE STOCK STATEMENT  DESCRIPTION BOOK VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  29,003,477	UNRECOGNIZED GAIN ON SECURITI	ES DISTRIBU	TED TO CHA	ARITIES		1,380,9	54.
DESCRIPTION  PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS  TOTAL TO FORM 990-PF, PART III, LINE 5  FORM 990-PF  CORPORATE STOCK  STATEMENT 10  DESCRIPTION  BOOK VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113. 29,003,477	TOTAL TO FORM 990-PF, PART II	I, LINE 3				1,380,9	54.
PRIOR PERIOD ADJUSTMENT - 2014 NONTAXABLE DIVIDENDS 1,760 TOTAL TO FORM 990-PF, PART III, LINE 5 1,760 TOTAL TO FORM 990-PF CORPORATE STOCK STATEMENT 10 DESCRIPTION BOOK VALUE FAIR MARKET VALUE WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL 29,003,477	FORM 990-PF OTHER DECREASE	S IN NET AS	SETS OR FU	JND BAL	ANCES	STATEMENT	9
TOTAL TO FORM 990-PF, PART III, LINE 5  FORM 990-PF  CORPORATE STOCK  STATEMENT 10  DESCRIPTION  BOOK VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113. 29,003,477	DESCRIPTION					AMOUNT	
FORM 990-PF CORPORATE STOCK STATEMENT 10  DESCRIPTION BOOK VALUE FAIR MARKET VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT 12,864,113. 29,003,477	PRIOR PERIOD ADJUSTMENT - 201	.4 NONTAXABL	E DIVIDENI	os		1,7	60.
DESCRIPTION  BOOK VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113. 29,003,477	TOTAL TO FORM 990-PF, PART II	II, LINE 5				1,7	60.
DESCRIPTION BOOK VALUE VALUE  WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL  12,864,113. 29,003,477	FORM 990-PF	CORPORAT	E STOCK	· · · · · · · · · · · · · · · · · · ·		STATEMENT	10
FOR DETAIL 12,864,113. 29,003,477	DESCRIPTION			BOOK '	VALUE		T
TOTAL TO FORM 990-PF, PART II, LINE 10B 12,864,113. 29,003,477		ATTACHED ST	ATEMENT	12,8	54,113.	29,003,4	77.
	TOTAL TO FORM 990-PF, PART II	, LINE 10B	-	12,8	54,113.	29,003,4	77.

	IST OF OFFICERS, D ND FOUNDATION MANA		STAT	EMENT 11
NAME AND ADDRESS	TITLE AND AVRG HRS/WK		EMPLOYEE BEN PLAN CONTRIB	
BRUCE BROWNING 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
CHRISTOPHER BROWNING 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
JOHN BROWNING 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
CAROL BROWNING DUMKE 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
JUDITH ANN BROWNING JONES 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
AMELIA JONES 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
EDMUND DUMKE 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.
PEGINE E GRAYSON 100 W LIBERTY ST STE 890 RENO, NV 89501	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE	6, PART VIII	42,000.	0.	0.



Whiteer Irus Investment & Wealth MANAGEMENT

Account Number: Date: DECEMBER 31, 2015

Shares or Par Value	Ma	Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH					
	INCOME CASH		0.00	0.00		
	PRINCIPAL CASH		0.00	0.00		
	TOTAL CASH		0.00	0.00		
	CASH EQUIVALENTS					
	MISC CASH EQUIV-TAXABLE					
384,871.49	BLACKROCK TREAS 1.	1.000	384,871.49	384,871.49	38	0.01
	TOTAL CASH EQUIVALENTS	•	384,871.49	384,871.49	38	0.01
	EQUITIES					
	US LARGE CAP EQUITIES					
249,279	GENERAL ELECTRIC CO 31.	31.150	1,284.71	7,765,040.85	229,337	2.95
57,473	WELLS FARGO & CO NEW 54.	54.360	28,421.35	3,124,232.28	86,210	2.76
	TOTAL US LARGE CAP EQUITIES		29,706.06	10,889,273.13	315,547	2.90
	TOTAL EQUITIES		29,706.06	10,889,273.13	315,547	2.90
	GRAND TOTAL	•	414,577.55	11,274,144.62	315,585	2.80

# For the Account of: THE VAL A. BROWNING CHARITABLE FDN - RUSSO WHITTIER TRUST COMPANY OF NV, AS TRUSTEE

WhittierTrust

INVESTMENT & WEALTH MANAGEMENT



Account Number: Date: DECEMBER 31, 2015

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH	:				
	INCOME CASH		740.00	740.00		
	PRINCIPAL CASH		0.00	0.00		
	TOTAL CASH		740.00	740.00		
	CASH EQUIVALENTS					
	MISC CASH EQUIV-TAXABLE					
36,952.78	BLACKROCK TREAS	1.000	36,952 78	36,952.78	4	0.01
	TOTAL CASH EQUIVALENTS		36,952.78	36,952.78	4	0.01
	EQUITIES					
	US LARGE CAP EQUITIES					
6,950	ALTRIA GROUP INC	58.210	95,484.92	404,559.50	15,707	3.88
4		197800.000	345,000.24	791,200.00	0	0.00
3,375	BERKSHIRE HATHAWAY INC DEL CL B NEW	132.040	201,275.12	445,635.00	0	0.00
3,950	BROWN FORMAN CORP CLA	110.110	96,032.39	434,934.50	5,372	1.24
3,750	COMCAST CORP	56.430	49,957.98	211,612.50	3,750	1.77
9,500	MASTERCARD INC CL A	97.360	211,634.05	924,920.00	7,220	0.78
10,675	PHILIP MORRIS INTL INC	87 910	430,112.06	938,439.25	43,554	4.64
14,250	WELLS FARGO & CO NEW	54.360	397,735.50	774,630 00	21,375	2.76
	TOTAL US LARGE CAP EQUITIES		1,827,232.26	4,925,930.75	96,978	1.97

### For the Account of: THE VAL A. BROWNING CHARITABLE FDN - RUSSO WHITTIER TRUST COMPANY OF NV, AS TRUSTEE

WhittierTrust

INVESTMENT & WEALTH MANAGEMENT

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	US SMALL AND MID-CAP EQUITIES					
1,850	MARTIN MARIETTA MATLS INC	136.580	90,113.57	252,673.00	2,960	1.17
1,200	SCRIPPS NETWORKS INTERACT IN CL A COM	55.210	33,244.56	66,252.00	1,104	1.67
	TOTAL US SMALL AND MID-CAP EQUITIES		123,358.13	318,925.00	4,064	1.27
	NON-US EQUITIES					
2,550	JC DECAUX S A ACT	38.950	100,166.49	99,322.50	0	0.00
5,825	PERNOD RICARD ACT ORD	108.150	425,968.05	629,973.75	0	0.00
000'9	BRITISH AMERICAN TOBACCO PLC ORD	58.581	90,519 23	351,484.61	0	0.00
9,750	DIAGEO PLC ORD	27.363	138,234.09	266,788.80	0	0.00
5,100	SABMILLER PLC SHS	59.980	73,168.42	305,899.84	0	0.00
10,000	CIE FINANCIERE RICHEMONT AG SHS	72.028	380,771.11	720,279.72	0	0.00
790	SWATCH GROUP AG AKT	330.000	303,133.55	260,700.00	0	0.00
10,750	HEINEKEN HOLDINGS SHS	77.127	293,391.19	829,118.47	0	0.00
6,300	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	125.000	447,207.51	787,500.00	20,311	2.58
15,500	NESTLE S A SPONSORED ADR	74.420	520,825.44	1,153,510.00	29,605	2.57
13,750	UNILEVER N V N Y SHS NEW	43.320	401,886.31	595,650.00	16,101	2.70
	TOTAL NON-US EQUITIES		3,175,271.39	6,000,227.69	66,017	1.10
	TOTAL EQUITIES		5,125,861.78	11,245,083.44	167,059	1.49
	GRAND TOTAL		5,163,554.56	11,282,776.22	167,063	1.48

# For the Account of: THE VAL A. BROWNING CHARITABLE FDN - SROUFE WHITTIER TRUST COMPANY OF NV, AS TRUSTEE

Account Number: Date: DECEMBER 31, 2015

Whiteer Irust

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH					
	INCOME CASH		2,404.05	2,404.05		
	PRINCIPAL CASH		0.00	0.00		
	TOTAL CASH		2,404.05	2,404.05		
	CASH EQUIVALENTS					
	MISC CASH EQUIV-TAXABLE					
303,882.48	BLACKROCK TREAS	1.000	303,882.48	303,882.48	30	0.01
	TOTAL CASH EQUIVALENTS		303,882.48	303,882.48	30	0.01
	FIXED INCOME SECURITIES					
	FIXED INCOME TAXABLE					
4,800	PROSHARES TR PSHS ULTSH 20YRS	44.070	218,498.92	211,536.00	0	0.00
	TOTAL FIXED INCOME SECURITIES		218,498.92	211,536.00	0	0.00
	EQUITIES					
	US LARGE CAP EQUITIES					
10,090	EXELON CORP	27 770	348,606.89	280,199.30	12,512	4.47
10,830	FIRSTENERGY CORP	31.730	340,670.56	343,635.90	15,595	4.54
22,280	FORD MOTOR COMPANY	14.090	281,138.40	313,925.20	13,368	4.26
008'6	NEWMONT MINING CORP	17.990	305,123.42	176,302.00	980	0.56
3,600	PACCAR INC	47.400	185,962.96	170,640.00	3,456	2.03
21,700	PROSHARES TR PSHS SHRT S&P500	20.870	453,431.97	452,879.00	0	0.00
4,160	WAL MART STORES INC	61.300	307,796.49	255,008.00	8,154	3.20

## For the Account of: THE VAL A. BROWNING CHARITABLE FDN - SROUFE WHITTIER TRUST COMPANY OF NV, AS TRUSTEE

## Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
15,510	WESTERN UN CO	17.910	226,371.89	277,784.10	9,616	3.46
	TOTAL US LARGE CAP EQUITIES		2,449,102.58	2,270,373.50	63,681	2.80
	US SMALL AND MID-CAP EQUITIES					
12,000	ABERCROMBIE & FITCH CO CL A	27.000	264,878.20	324,000.00	009'6	2.96
36,950	CERUS CORP	6.320	191,125.11	233,524.00	0	0.00
060'6	DREAMWORKS ANIMATION SKG INC CL A	25.770	175,410.73	234,249.30	0	0.00
43,000	GROUPON INC COM CL A	3.070	281,212.40	132,010.00	0	0.00
12,135	M D C HLDGS INC	25.530	351,068.07	309,806.55	12,135	3.92
7,500	STJOECO	18.510	139,528.25	138,825.00	0	0.00
9,655	SCHNITZER STL INDS CL A	14.370	255,794.45	138,742.35	7,241	5 22
15,400	TIDEWATER INC	096.9	425,327.89	107,184.00	15,400	14.37
6,510	UNIVERSAL CORP VA	56.080	265,115.45	365,080.80	13,801	3.78
15,660	WASHINGTON FED INC	23.830	213,500.58	373,177.80	8,143	2.18
	TOTAL US SMALL AND MID-CAP EQUITIES		2,562,961.13	2,356,599.80	66,320	2.81
	NON-US EQUITIES					
9,820	DEUTSCHE BANK AG NAMEN AKT	24.150	368,042.64	237,153.00	0	0.00
4,570	COPA HOLDINGS SA CL A	48.260	236,078.97	220,548.20	15,355	96.9
31,622	FLEXTRONICS INTL LTD ORD	11.210	253,757.78	354,482.62	0	0.00
21,708	ANGLOGOLD ASHANTI LTD SPONSORED ADR	7.100	342,959.39	154,126.80	0	0.00
7,050	BP AMOCO P L C SPONSORED ADR	31.260	308,725.08	220,383.00	16,779	7 61
33,020	BANCO SANTANDER SA ADR	4.870	191,242.93	160,807.40	8,453	5.26
20,280	ORANGE SPONSORED ADR	16.630	214,239.23	337,256.40	8,720	2.59
17,110	PAN AMERICAN SILVER CORP	005.9	271,634.23	111,215.00	3,422	3.08

Page 2 of 3



Account Number: Date: DECEMBER 31, 2015

Shares or Par Value	Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
5,220	TOTAL S A SPONSORED ADR 44.950	291,302.60	234,639.00	11,876	5.06
	TOTAL NON-US EQUITIES	2,477,982.85	2,030,611.42	64,605	3.18
	TOTAL EQUITIES	7,490,046.56	6,657,584.72	194,606	2.92
	GRAND TOTAL	8,014,832.01	7,175,407.25	194,636	2.71

### Val A. Browning Charitable Foundation Tax Id# 87-6167851 Contributions Paid

Year End Report 2015

Payee Organization	Tax Status	Purpose	Amount
Advocates for Survivors of Domestic Violence Incorporated P.O. Box 3216 Hailey, ID 83333	PC	Anti-bullying programming and general support	\$4,990
American Friends of Almeida Theatre 950 Third Ave 32nd Floor New York, NY 10022	PC	Resident Directors Program	\$15,000
American Friends of University College Oxford, Inc 541 Buttermilk Pike, Suite 207 Crescent Springs, KY 41017	PC	general operating support	\$19,924
Animal Shelter of Wood River Valley P.O. Box 1496 Hailey, ID 83333	PC	general operating support	\$89,659
Blaine County Seniors Council Inc. dba The Connection PO Box 28 Hailey, ID 83333	PC	general operating support	\$29,886
Breathe Utah P.O. Box 522435 Salt Lake City, UT 84152-2435	PC	\$7,800 - Education Outreach Coordinator \$600 - Teacher stipend \$400 - Printing costs for school education program	\$8,800
Canyonlands Field Institute Inc. P.O. Box 68 Moab, UT 84532	PC	general operating support	\$17,943
Charities Aid Foundation America 1800 Diagonal Road, Suite 150 Alexandria, VA 22314-2840	PC	Salmon & Trout Conservation to be used for the national riverfly census.	\$95,567
Charities Aid Foundation America 1800 Diagonal Road, Suite 150 Alexandria, VA 22314-2840	PC	Cats Protection to support the London spay/neuter project	\$19,988
Charities Aid Foundation America 1800 Diagonal Road, Suite 150 Alexandria, VA 22314-2840	PC	The Great Bustard Group general operating support	\$59,773
Charities Aid Foundation America 1800 Diagonal Road, Suite 150 Alexandria, VA 22314-2840	PC	The Gunmakers Charitable Trust general operating support	\$24,919

Payee Organization	Tax Status	Purpose	Amount
The Community Library Association P.O. Box 3616 Ketchum, ID 83340	PC	general operating support	\$24,931
Eccles Garden, Eccles Community Art Center Foundation 2580 Jefferson Avenue Ogden, UT 84401	PC	Ann C. Browning Garden maintenance	\$8,567
Friends of Arches and Canyonlands Parks P.O. Box 1680 Moab, UT 84532	PC	Bates Wilson Legacy Fund	\$9,962
Friends of the Moab Folk Festival P.O. Box 1082 Moab, UT 84532	PC	general operating support	\$2,000
Hospice & Palliative Care of the Wood River Valley P.O.Box 4320 Ketchum, ID 83340	PC	general operating support	\$19,952
International Friends of London Library, Inc. 515 Madison Avenue, Suite 2310 New York, NY 10022	PC	general operating support	\$59,773
Kimball Art Center P.O. Box 1478 Park City, UT 84060	PC	general operating support	\$19,924
Living Rivers PO Box 466 Moab, UT 84532	PC	general operating support	\$24,919
Living with Wolves PO Box 896 Sun Valley, ID 83353	PC	Wolf studies in Denali and Yellowstone Parks	\$49,832
LASSO Local Animal Shelter Support Organization Elko Animal Shelter PO Box 1333 Elko, NV 89803	PC	Spay & Neuter Program	\$25,000
Magdalene College Foundation c/o Chapel & York Limited 1000 N. West St., Suite 1200 Wilmington, DE 19801-1058	PC	general operating support	\$19,939

Payee Organization	Tax Status	Purpose	Amount
Mental Illness Policy Org 50 East 129 St., PH7 New York, NY 10035	PC	general operating support	\$15,000
Moab Music Festival Inc 58 East 300 South Moab, UT 84532	PC	general operating support	\$29,886
Moab Trails Alliance 210 E. 300 S Moab, UT 84532	PC	Colorado River Sculptures	\$6,500
Moab Valley Health Care Inc. Moab Regional Hospital 450 W. Williams Way Moab, UT 84532	PC	general operating support	\$19,939
Moab Valley Multicultural Center PO Box 55 Moab, UT 84532	PC	general operating support	\$10,000
Ogden Nature Center 966 W. 12th Street Ogden, UT 84404	PC	Volunteer Training	\$14,929
Ogden Surgical Society P.O. Box 9311 Ogden, UT 84409	PC	general operating support	\$2,400
Ogden Symphony-Ballet Association 638 26th Street Ogden, UT 84401	PC	general operating support	\$15,934
One Mind Institute P.O. Box 680 Rutherford, CA 94573	PC	general operating support	\$29,997
Regents of the University of California at Berkeley UC Berkeley Library 131 Doe Library Berkeley, CA 94720-6000	PC	UC Berkeley Library general operating support	\$9,962
Sawtooth Interpretive and Historical Association P.O. Box 75 Stanley, ID 83333	PC	Salaries of 5 Naturalists and Program Coordinator	\$25,000

Payee Organization	Tax Status	Purpose	Amount
Sawtooth Society Inc. P.O. Box 209 Stanley, ID 83278	PC	trail building	\$10,000
Schizophrenia and Related Disorders Alliance of America P.O. Box 94122 Houston, TX 77094-8222	PC	general operating support	\$15,000
Seekhaven Inc. P.O. Box 729 Moab, UT 84532	PC	general operating support	\$20,750
St. Luke's Wood River Foundation Inc. P.O. Box 7005 Ketchum, ID 83340	PC	Mental Health Programs	\$49,810
Sunflower Wellness 554 Castro St., Ste #250 San Francisco, CA 94114	PC	general operating support	\$29,886
Swiftsure Ranch Therapeutic Equestrian Center Inc. Sagebrush Equine Training Center for the Handicapped Inc. 114 Calypso Lane Bellevue, ID 83313	PC	general operating support	\$99,621
Treatment Advocacy Center 200 N. Glebe Rd, Ste 801 Arlington, VA 22203	PC	Psychiatric Bed Study	\$29,997
Treatment Advocacy Center 200 N. Glebe Rd, Ste 801 Arlington, VA 22203	PC	general operating support	\$48,555
Union Station Foundation 2501 Wall Avenue Ogden, UT 84401	PC	strategic and business plan	\$20,011
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Payee Organization	Tax Status	Purpose	Amount
Union Station Foundation 2501 Wall Avenue Ogden, UT 84401	PC	strategic and business plan	\$20,010
Union Station Foundation 2501 Wall Avenue Ogden, UT 84401	PC	general operating support	\$9,962
University of Utah Office of Development The University of Utah 540 Arapeen Drive, Suite 250 Salt Lake City, UT 84108-1238	PC	finish funding Orthopedic Scholarship	\$4,995
University of Washington Foundation Box 359505 Seattle, WA 98195	PC	Return of unused funds from 2013	-\$39,460
Utah Physicians for a Healthy Environment 423 W. 800 S., Suite A108 Salt Lake City, UT 84101	PC	"Air Pollution & Pregnancy" Campaign	\$12,948
Weber Pathways P.O. Box 972 Ogden, UT 84402	PC	general operating support	\$54,805
Weber State University 1265 Village Drive, Dept. 4018 Ogden, UT 84408-4018	PC	PREP Program, a 7-week summer science program for 7th graders	\$39,848
Weber State University 1265 Village Drive, Dept. 4018 Ogden, UT 84408-4018	PC	Weber State University College of Science purchase of ZOE Florescent Cell Imager & Omega Lum Imaging System for the new Science Building	\$30,082
Weber State University 1265 Village Drive, Dept. 4018 Ogden, UT 84408-4018	PC	Weber State Debating Team	\$2,986
Weber State University 1265 Village Drive, Dept. 4018 Ogden, UT 84408-4018	PC	Weber State University College of Arts & Humanities purchase of a T-Coil Sound System for the Val A. Browning Center	\$97,640
West Sound Academy P.O. Box 807 16571 Creative Drive NE Poulsbo, WA 98370	PC	general operating support	\$33,625

### Val A. Browning Charitable Foundation Tax Id# 87-6167851 Contribution's Paid

t \$33,626		Tax Status	Payee Organization
	general operating support	PC	West Sound Academy P.O. Box 807 16571 Creative Drive NE
			Poulsbo, WA 98370
t \$1,500	general operating support	PC	Youth Garden Project 530 S. 400 E Moab LIT 84532-3003
t	general operating support	PC	•