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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation VAL A. BROWNING CHARITABLE FOUNDATION C/O THE WHITTIER TRUST CO OF NEVADA		A Employer identification number 87-6167851
Number and street (or P.O. box number if mail is not delivered to street address) 100 WEST LIBERTY STREET, STE 890	Room/suite	B Telephone number 775-686-5400
City or town, state or province, country, and ZIP or foreign postal code RENO, NV 89501-1954		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 30,348,332.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,276.	1,276.		STATEMENT 1
4 Dividends and interest from securities		765,675.	765,675.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		576,903.			
b Gross sales price for all assets on line 6a 3,108,961.			576,903.		
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)					
11 Other income		862.	862.		STATEMENT 3
12 Total. Add lines 1 through 11		1,344,716.	1,344,716.		
13 Compensation of officers, directors, trustees, etc		42,000.	6,300.		35,700.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		4,800.	0.		4,800.
b Accounting fees STMT 5		4,000.	0.		4,000.
c Other professional fees STMT 6		205,253.	170,253.		35,000.
17 Interest					
18 Taxes STMT 7		54,691.	39,932.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		2,443.	2,258.		185.
24 Total operating and administrative expenses. Add lines 13 through 23		313,187.	218,743.		79,685.
25 Contributions, gifts, grants paid		1,412,780.			1,412,780.
26 Total expenses and disbursements. Add lines 24 and 25		1,725,967.	218,743.		1,492,465.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<381,251.>			
b Net investment income (if negative, enter -0-)			1,125,973.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,144.	2,451.	2,451.
	2 Savings and temporary cash investments	725,707.	332,312.	332,312.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 10	12,864,113.	13,703,694.	29,866,887.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11		0.	218,400.	146,682.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		13,592,964.	14,256,857.	30,348,332.
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				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	14,202,934.	15,248,078.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<609,970.>	<991,221.>	
30 Total net assets or fund balances	13,592,964.	14,256,857.		
31 Total liabilities and net assets/fund balances	13,592,964.	14,256,857.		

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	13,592,964.
2 Enter amount from Part I, line 27a	2	<381,251.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,045,144.
4 Add lines 1, 2, and 3	4	14,256,857.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,256,857.

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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 WHITTIER TRUST COMPANY (RUSSO) - PUBLICLY			
b TRADED SECURITIES			
c WHITTIER TRUST COMPANY (SROUFE) - PUBLICLY			
d TRADED SECURITIES			
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 427,781.		153,441.	274,340.
c			
d 2,681,180.		2,378,617.	302,563.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			274,340.
c			
d			302,563.
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	576,903.
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). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	1,571,548.	29,427,869.	.053403
2014	1,582,543.	30,548,423.	.051804
2013	1,134,065.	27,088,214.	.041866
2012	1,152,050.	23,917,699.	.048167
2011	1,173,939.	22,762,558.	.051573

2 Total of line 1, column (d)	2	.246813
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	.049363
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	29,758,901.
5 Multiply line 4 by line 3	5	1,468,989.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,260.
7 Add lines 5 and 6	7	1,480,249.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,492,465.

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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 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax

2,340. Refunded

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?

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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

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

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

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

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

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

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 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)

NV

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

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 2016 or the taxable year beginning in 2016 (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

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► WHITTIER TRUST CO OF NEVADA Telephone no. ► 775-686-5400 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 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, 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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No 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 statement - see instructions.) N/A	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 during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2016 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 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		42,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included 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 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

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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	29,364,569.
b	Average of monthly cash balances	1b	847,513.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	30,212,082.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	30,212,082.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	453,181.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,758,901.
6	Minimum investment return. Enter 5% of line 5	6	1,487,945.

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	1,487,945.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	11,260.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,260.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,476,685.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,476,685.
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	1,476,685.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,492,465.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,492,465.
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	11,260.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,481,205.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				1,476,685.
b Total for prior years:			161,118.	
3 Excess distributions carryover, if any, to 2016:		0.		
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: \$ 1,492,465.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)			161,118.	
c Treated as distributions out of corpus (Election required - see instructions)	0.	0.		
d Applied to 2016 distributable amount	0.			
e Remaining amount distributed out of corpus	0.			1,331,347.
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.		0.		
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017			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)	0.			145,338.
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c:

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:**
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

Part XV **Supplementary Information (Complete this part only if the 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:

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

- c Any submission deadlines:**

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

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

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Part XV. Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEPARATE SCHEDULE ATTACHED	NONE	PC	SEPARATE SCHEDULE ATTACHED	1,412,780.
Total			3a	1,412,780.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,276.	
4 Dividends and interest from securities			14	765,675.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	862.	
8 Gain or (loss) from sales of assets other than inventory			18	576,903.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,344,716.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 1,344,716.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WHITTIER TRUST COMPANY	662.	662.	
WHITTIER TRUST COMPANY (RUSSO)	73.	73.	
WHITTIER TRUST COMPANY (SROUFE)	541.	541.	
TOTAL TO PART I, LINE 3	1,276.	1,276.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WHITTIER TRUST COMPANY	310,349.	0.	310,349.	310,349.	
WHITTIER TRUST COMPANY (RUSSO)	261,913.	0.	261,913.	261,913.	
WHITTIER TRUST COMPANY (SROUFE)	193,413.	0.	193,413.	193,413.	
TO PART I, LINE 4	765,675.	0.	765,675.	765,675.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION RECOVERY	862.	862.	
TOTAL TO FORM 990-PF, PART I, LINE 11	862.	862.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,800.	0.		4,800.
TO FM 990-PF, PG 1, LN 16A	4,800.	0.		4,800.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EIDE BAILLY CPAS	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.		4,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WHITTIER TRUST CO - MANAGEMENT FEES	50,000.	15,000.		35,000.
GARDNER RUSSO & GARDNER - INVESTMENT ADVISORY	115,502.	115,502.		0.
LESA SROUFE & CO - INVESTMENT ADVISORY	39,751.	39,751.		0.
TO FORM 990-PF, PG 1, LN 16C	205,253.	170,253.		35,000.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	14,759.	0.		0.
FOREIGN TAX	39,932.	39,932.		0.
TO FORM 990-PF, PG 1, LN 18	54,691.	39,932.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEETING EXPENSES	218.	33.		185.
MISCELLANEOUS EXPESES	2,225.	2,225.		0.
TO FORM 990-PF, PG 1, LN 23	2,443.	2,258.		185.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
UNRECOGNIZED GAIN ON SECURITIES DISTRIBUTED TO CHARITIES	1,045,144.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,045,144.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL	13,703,694.	29,866,887.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,703,694.	29,866,887.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WHITTIER TRUST COMPANY - SEE ATTACHED STATEMENT FOR DETAIL	COST	218,400.	146,682.
TOTAL TO FORM 990-PF, PART II, LINE 13		218,400.	146,682.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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, JR 100 W LIBERTY ST STE 890 RENO, NV 89501	DIRECTOR 1.00	6,000.	0.	0.

VAL A. BROWNING CHARITABLE FOUNDATION C/

87-6167851

PEGINE E GRAYSON SECRETARY
100 W LIBERTY ST STE 890 1.00
RENO, NV 89501

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

42,000. 0. 0.

For the Account of: THE VAL A. BROWNING CHARITABLE FOUNDATION
WHITTIER TRUST COMPANY OF NV, AS TRUSTEE

Account Number: 23 00 7787 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

CASH

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH			.00		.00	.00			
PRINCIPAL CASH			00		.00	.00			
TOTAL CASH			.00		.00				

CASH EQUIVALENTS

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BLACKROCK TREAS	223,267.42	06/06/2012	223,267.42	1 000	223,267.42	2.20	.00	872.13	.39
TOTAL CASH EQUIVALENTS			223,267.42		223,267.42		.00	872.13	.39

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
GENERAL ELECTRIC CO	49,432.0000	11/30/1983	254.74	31.600	1,562,051.20	15.36	1,561,796.46	47,454.72	
COM (GE)	165,000.0000	11/30/1983	850.36	31 600	5,214,000.00	51.29	5,213,149.64	158,400.00	
TAX LOT TOTAL	214,432.0000		1,105.10		6,776,051.20	66.65	6,774,946.10	205,854.72	3.04
WELLS FARGO & CO NEW COM (WFC)	57,473.0000	11/07/1980	28,421.35	55 110	3,167,337.03	31.15	3,138,915.68	87,358.96	2.76
TOTAL EQUITIES			29,526.45		9,943,388.23		9,913,861.78	293,213.68	2.95
TOTAL ASSETS					10,166,655.65		9,913,861.78	294,085.81	2.89
TOTAL ACCRUED INCOME					51,527.64				
TOTAL ACCOUNT					10,218,183.29				

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

CASH

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH			777.00		777.00	.01			
PRINCIPAL CASH			.00		.00	.00			
TOTAL CASH			777.00		777.00				

CASH EQUIVALENTS

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BLACKROCK TREAS	61,550.69	08/14/2012	61,550.69	1.000	61,550.69	.53	.00	240.43	.39
TOTAL CASH EQUIVALENTS			61,550.69		61,550.69		.00	240.43	.39

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ALTRIA GROUP INC (MO)	3,270.0000	09/15/2004	37,264.62	67.620	221,117.40	1.90	183,852.78	7,978.80	
	250.0000	10/11/2004	2,734.61	67.620	16,905.00	.15	14,170.39	610.00	
	200.0000	01/12/2007	4,156.56	67.620	13,524.00	.12	9,367.44	488.00	
	1,550.0000	11/11/2008	26,914.98	67.620	104,811.00	.90	77,896.02	3,782.00	
	930.0000	08/26/2003	8,651.92	67.620	62,886.60	.54	54,234.68	2,269.20	
TAX LOT TOTAL	6,200.0000		79,722.69		419,244.00	3.61	339,521.31	15,128.00	3.61
ANHEUSER BUSCH INBEV SA NV SHS (BUDFF)	625.0000	06/09/2010	30,100.81	106.305	66,440.62	.57	36,339.81	.00	
	350.0000	06/11/2010	17,019.80	106.305	37,206.75	.32	20,186.95	.00	
	175.0000	07/02/2010	8,555.26	106.305	18,603.37	.16	10,048.11	.00	
	800.0000	07/08/2010	41,411.04	106.305	85,044.00	.73	43,632.96	.00	
	25.0000	07/09/2010	1,311.70	106.305	2,657.63	.02	1,345.93	.00	
	325.0000	08/09/2010	17,151.45	106.305	34,549.12	.30	17,397.67	.00	
	75.0000	08/11/2010	3,810.35	106.305	7,972.87	.07	4,162.52	.00	
	150.0000	08/26/2010	7,716.02	106.305	15,945.75	.14	8,229.73	.00	

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	725.0000	11/18/2010	44,000.54	106.305	77,071.12	.66	33,070.58	.00	.00
	550.0000	12/06/2010	31,624.45	106.305	58,467.75	.50	26,843.30	.00	.00
	275.0000	04/05/2011	16,412.58	106.305	29,233.87	.25	12,821.29	.00	.00
	75.0000	04/11/2011	4,455.87	106.305	7,972.87	.07	3,517.00	.00	.00
	100.0000	05/27/2011	5,874.02	106.305	10,630.50	.09	4,756.48	.00	.00
	75.0000	12/22/2011	4,478.34	106.305	7,972.87	.07	3,494.53	.00	.00
	25.0000	01/10/2012	1,533.05	106.305	2,657.63	.02	1,124.58	.00	.00
	50.0000	01/18/2012	3,087.58	106.305	5,315.25	.05	2,227.67	.00	.00
	25.0000	03/30/2012	1,821.05	106.305	2,657.63	.02	836.58	.00	.00
	300.0000	09/11/2012	25,506.00	106.305	31,891.50	.27	6,385.50	.00	.00
	50.0000	09/11/2012	4,240.50	106.305	5,315.25	.05	1,074.75	.00	.00
	225.0000	06/26/2013	19,973.25	106.305	23,918.62	.21	3,945.37	.00	.00
	75.0000	06/26/2013	8,460.75	106.305	7,972.87	.07	-487.88	.00	.00
	100.0000	10/19/2015	11,612.00	106.305	10,630.50	.09	-981.50	.00	.00
	325.0000	10/27/2015	38,257.05	106.305	34,549.12	.30	-3,707.93	.00	.00
	225.0000	11/06/2015	26,716.10	106.305	23,918.62	.21	-2,797.48	.00	.00
	400.0000	11/17/2015	49,970.08	106.305	42,522.00	.37	-7,448.08	.00	.00
	175.0000	12/17/2015	22,107.87	106.305	18,603.37	.16	-3,504.50	.00	.00
	75.0000	10/12/2016	1.00	106.305	7,972.87	.07	7,971.87	.00	.00
	375.0000	11/23/2016	38,642.31	106.305	39,864.37	.34	1,222.06	.00	.00
TAX LOT TOTAL	6,750.0000		485,850.82		717,558.69	6.18	231,707.87	.00	.00
BERKSHIRE HATHAWAY INC DEL CL A (BRK.A)	4.0000	09/15/2004	345,000.24	244121.000	976,484.00	8.41	631,483.76	.00	.00
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRK.B)	1,025.0000	09/17/2004	58,876.41	162.980	167,054.50	1.44	108,178.09	.00	.00
	1,250.0000	11/03/2004	70,125.50	162.980	203,725.00	1.75	133,599.50	.00	.00
	750.0000	04/14/2005	42,870.60	162.980	122,235.00	1.05	79,364.40	.00	.00
	100.0000	09/26/2005	5,479.65	162.980	16,298.00	.14	10,818.35	.00	.00
	125.0000	01/12/2012	9,775.46	162.980	20,372.50	.18	10,597.04	.00	.00
	125.0000	02/20/2014	14,147.50	162.980	20,372.50	.18	6,225.00	.00	.00

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
TAX LOT TOTAL	3,375.0000		201,275.12		550,057.50	4.74	348,782.38	.00	.00
BRITISH AMERICAN TOBACCO PLC ORD (BTAFF)	3,439.0000	10/21/2008	NA	57.056	196,214.37	1.69	196,214.37	.00	.00
	961.0000	11/03/2009	30,493.60	57.056	54,830.48	.47	24,336.88	.00	.00
	850.0000	12/29/2009	27,709.74	57.056	48,497.30	.42	20,787.56	.00	.00
	400.0000	05/27/2010	11,926.92	57.056	22,822.26	.20	10,895.34	.00	.00
	100.0000	10/28/2014	5,559.96	57.056	5,705.56	.05	145.60	.00	.00
	250.0000	10/26/2015	14,829.01	57.056	14,263.91	.12	-565.10	.00	.00
TAX LOT TOTAL	6,000.0000		90,519.23		342,333.88	2.95	251,814.65	.00	.00
BROWN FORMAN CORP CL A (BF A)	1,800.0000	09/16/2004	20,857.38	46.250	83,250.00	.72	62,392.62	1,314.00	.00
	4,650.0000	09/17/2004	53,889.01	46.250	215,062.50	1.85	161,173.49	3,394.50	.00
	1,450.0000	11/12/2008	21,286.00	46.250	67,062.50	.58	45,776.50	1,058.50	.00
TAX LOT TOTAL	7,900.0000		96,032.39		365,375.00	3.15	269,342.61	5,767.00	1.58
CIE FINANCIERE RICHEMONT AG SHS (CFRHF)	175.0000	10/21/2008	3,944.17	66.365	11,613.86	.10	7,669.69	.00	.00
	850.0000	10/24/2008	17,196.53	66.365	56,410.19	.49	39,213.66	.00	.00
	450.0000	10/27/2008	8,806.20	66.365	29,864.22	.26	21,058.02	.00	.00
	700.0000	10/28/2008	14,003.63	66.365	46,455.45	.40	32,451.82	.00	.00
	275.0000	10/30/2008	5,780.24	66.365	18,250.36	.16	12,470.12	.00	.00
	75.0000	11/04/2008	1,658.62	66.365	4,977.37	.04	3,318.75	.00	.00
	2,475.0000	11/12/2008	45,281.73	66.365	164,253.21	1.41	118,971.48	.00	.00
	1,900.0000	11/25/2008	32,725.99	66.365	126,093.37	1.09	93,367.38	.00	.00
	125.0000	02/20/2014	12,303.64	66.365	8,295.62	.07	-4,008.02	.00	.00
	155.0000	08/26/2014	14,952.79	66.365	10,286.56	.09	-4,666.23	.00	.00
	320.0000	09/23/2014	27,671.28	66.365	21,236.78	.18	-6,434.50	.00	.00
	500.0000	10/09/2014	41,078.05	66.365	33,182.47	.29	-7,895.58	.00	.00
	200.0000	11/06/2014	16,610.43	66.365	13,272.99	.11	-3,337.44	.00	.00
	400.0000	07/10/2015	32,242.68	66.365	26,545.97	.23	-5,696.71	.00	.00
	100.0000	08/18/2015	8,011.87	66.365	6,636.49	.06	-1,375.38	.00	.00

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	300.0000	10/06/2015	25,089.44	66.365	19,909.48	.17	-5,179.96	.00	
	250.0000	12/02/2015	18,987.43	66.365	16,591.23	.14	-2,396.20	.00	
	425.0000	12/15/2015	30,760.95	66.365	28,205.10	.24	-2,555.85	.00	
	325.0000	12/17/2015	23,665.44	66.365	21,568.60	.19	-2,096.84	.00	
	250.0000	01/11/2016	16,514.04	66.365	16,591.23	.14	77.19	.00	
	500.0000	01/28/2016	32,350.92	66.365	33,182.47	.29	831.55	.00	
	245.0000	02/01/2016	15,980.38	66.365	16,259.41	.14	279.03	.00	
	405.0000	02/18/2016	27,158.73	66.365	26,877.80	.23	-280.93	.00	
	275.0000	03/21/2016	18,161.14	66.365	18,250.36	.16	89.22	.00	
	25.0000	05/26/2016	1,498.61	66.365	1,659.12	.01	160.51	.00	
	125.0000	10/11/2016	8,024.74	66.365	8,295.62	.07	270.88	.00	
TAX LOT TOTAL	11,825.0000		500,459.67		784,765.33	6.76	284,305.66	.00	.00
COMCAST CORP (CMCSA)	475.0000	10/17/2008	7,112.13	69.050	32,798.75	.28	25,686.62	522.50	
	3,275.0000	02/25/2009	42,845.85	69.050	226,138.75	1.95	183,292.90	3,602.50	
TAX LOT TOTAL	3,750.0000		49,957.98		258,937.50	2.23	208,979.52	4,125.00	1.59
DIAGEO PLC ORD (DGEAF)	2,000.0000	12/09/2008	28,603.99	26.072	52,144.43	.45	23,540.44	.00	
	7,000.0000	09/15/2004	87,040.89	26.072	182,505.50	1.57	95,464.61	.00	
	325.0000	04/22/2014	10,204.26	26.072	8,473.47	.07	-1,730.79	.00	
	175.0000	02/04/2015	5,155.62	26.072	4,562.64	.04	-592.98	.00	
	250.0000	03/20/2015	7,229.33	26.072	6,518.05	.06	-711.28	.00	
TAX LOT TOTAL	9,750.0000		138,234.09		254,204.09	2.19	115,970.00	.00	.00
HEINEKEN HOLDINGS SHS (HKHHF)	7,500.0000	09/15/2004	203,085.15	69.700	522,750.00	4.50	319,664.85	.00	
	100.0000	07/21/2005	2,969.90	69.700	6,970.00	.06	4,000.10	.00	
	425.0000	11/03/2008	13,658.07	69.700	29,622.50	.26	15,964.43	.00	
	975.0000	11/12/2008	28,614.15	69.700	67,957.50	.59	39,343.35	.00	
	1,750.0000	11/25/2008	45,063.92	69.700	121,975.00	1.05	76,911.08	.00	
TAX LOT TOTAL	10,750.0000		293,391.19		749,275.00	6.46	455,883.81	.00	.00



Whittier Trust

INVESTMENT & WEALTH MANAGEMENT

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
JC DECAUX S A ACT (JC DXF)	600.0000	03/13/2015	20,973.63	29.800	17,880.00	.15	-3,093.63	.00	
	200.0000	03/31/2015	6,741.75	29.800	5,960.00	.05	-781.75	.00	
	325.0000	04/21/2015	11,650.56	29.800	9,685.00	.08	-1,965.56	.00	
	1,425.0000	07/14/2015	60,800.55	29.800	42,465.00	.37	-18,335.55	.00	
	225.0000	01/12/2016	8,013.71	29.800	6,705.00	.06	-1,308.71	.00	
	725.0000	02/05/2016	28,419.52	29.800	21,605.00	.19	-6,814.52	.00	
	200.0000	02/09/2016	7,464.29	29.800	5,960.00	.05	-1,504.29	.00	
	175.0000	03/15/2016	7,534.07	29.800	5,215.00	.04	-2,319.07	.00	
	650.0000	06/28/2016	22,156.86	29.800	19,370.00	.17	-2,786.86	.00	
	350.0000	07/11/2016	11,897.61	29.800	10,430.00	.09	-1,467.61	.00	
TAX LOT TOTAL	4,875.0000		185,652.55		145,275.00	1.25	-40,377.55	.00	
MARTIN MARIETTA MATLS INC COM (MLM)	1,750.0000	09/15/2004	79,241.57	221.530	387,677.50	3.34	308,435.93	2,940.00	
	100.0000	01/16/2014	10,872.00	221.530	22,153.00	.19	11,281.00	168.00	
TAX LOT TOTAL	1,850.0000		90,113.57		409,830.50	3.53	319,716.93	3,108.00	.76
MASTERCARD INC CL A (MA)	50.0000	12/13/2010	1,293.08	103.250	5,162.50	.04	3,869.42	44.00	
	280.0000	12/28/2010	6,278.89	103.250	28,910.00	.25	22,631.11	246.40	
	230.0000	01/05/2011	5,281.40	103.250	23,747.50	.20	18,466.10	202.40	
	460.0000	01/14/2011	10,865.53	103.250	47,495.00	.41	36,629.47	404.80	
	50.0000	01/20/2011	1,182.69	103.250	5,162.50	.04	3,979.81	44.00	
	610.0000	02/10/2011	15,375.10	103.250	62,982.50	.54	47,607.40	536.80	
	120.0000	04/05/2011	3,152.60	103.250	12,390.00	.11	9,237.40	105.60	
	700.0000	06/09/2010	13,871.28	103.250	72,275.00	.62	58,403.72	616.00	
	800.0000	06/10/2010	16,220.46	103.250	82,600.00	.71	66,379.54	704.00	
	1,500.0000	06/22/2010	33,655.88	103.250	154,875.00	1.33	121,219.12	1,320.00	
	250.0000	07/02/2010	5,037.03	103.250	25,812.50	.22	20,775.47	220.00	
	300.0000	07/08/2010	6,258.97	103.250	30,975.00	.27	24,716.03	264.00	
	700.0000	07/09/2010	14,897.94	103.250	72,275.00	.62	57,377.06	616.00	
	600.0000	07/13/2010	12,819.14	103.250	61,950.00	.53	49,130.86	528.00	

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	750.0000	08/09/2010	16,041.72	103.250	77,437.50	.67	61,395.78	660.00	
	650.0000	08/11/2010	13,769.16	103.250	67,112.50	.58	53,343.34	572.00	
	1,080.0000	11/02/2010	26,596.71	103.250	111,510.00	.96	84,913.29	950.40	
	300.0000	11/18/2010	7,273.64	103.250	30,975.00	.27	23,701.36	264.00	
	70.0000	12/06/2010	1,762.83	103.250	7,227.50	.06	5,464.67	61.60	
TAX LOT TOTAL	9,500.0000		211,634.05		980,875.00	8.43	769,240.95	8,360.00	.85
NESTLE S A	9,750.5000	09/15/2004	227,799.00	71.740	699,500.87	6.03	471,701.87	18,984.22	
SPONSORED ADR (NSRGY)	360.0000	10/11/2004	8,180.64	71.740	25,826.40	.22	17,645.76	700.92	
	250.0000	07/05/2006	7,729.38	71.740	17,935.00	.15	10,205.62	486.75	
	625.0000	08/15/2006	20,702.50	71.740	44,837.50	.39	24,135.00	1,216.87	
	61.5000	03/09/2007	2,377.15	71.740	4,412.01	.04	2,034.86	119.74	
	938.0000	11/11/2008	36,244.32	71.740	67,292.12	.58	31,047.80	1,826.29	
	550.0000	12/30/2008	21,718.45	71.740	39,457.00	.34	17,738.55	1,070.85	
	300.0000	12/05/2011	16,773.66	71.740	21,522.00	.19	4,748.34	584.10	
	100.0000	03/16/2012	6,233.95	71.740	7,174.00	.06	940.05	194.70	
	725.0000	07/30/2012	44,254.00	71.740	52,011.50	.45	7,757.50	1,411.57	
	200.0000	08/10/2012	12,364.00	71.740	14,348.00	.12	1,984.00	389.40	
	275.0000	08/16/2012	16,997.75	71.740	19,728.50	.17	2,730.75	535.42	
	50.0000	01/15/2013	3,336.00	71.740	3,587.00	.03	251.00	97.35	
	365.0000	07/16/2013	24,759.45	71.740	26,185.10	.23	1,425.65	710.65	
	275.0000	09/08/2014	21,120.00	71.740	19,728.50	.17	-1,391.50	535.42	
	325.0000	11/03/2014	23,652.20	71.740	23,315.50	.20	-336.70	632.77	
	350.0000	02/19/2015	26,582.99	71.740	25,109.00	.22	-1,473.99	681.45	
TAX LOT TOTAL	15,500.0000		520,825.44		1,111,970.00	9.59	591,144.56	30,178.47	2.71
PERNOD RICARD ACT	1,100.0000	09/16/2004	68,587.06	107.950	118,745.00	1.02	50,157.94	.00	
ORD (PDRDF)	28.0000	08/28/2006	2,991.56	107.950	3,022.60	.03	31.04	.00	
	240.0000	01/23/2007	NA	107.950	25,908.00	.22	25,908.00	.00	
	82.0000	12/27/2007	9,696.33	107.950	8,851.90	.08	-844.43	.00	

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016

Portfolio Assets Detail



EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	50.0000	04/02/2008	5,435.94	107.950	5,397.50	.05	-38.44	.00	.00
	175.0000	09/17/2008	16,244.12	107.950	18,891.25	.16	2,647.13	.00	.00
	200.0000	10/07/2008	14,568.08	107.950	21,590.00	.19	7,021.92	.00	.00
	150.0000	10/20/2008	9,292.61	107.950	16,192.50	.14	6,899.89	.00	.00
	50.0000	10/24/2008	2,579.28	107.950	5,397.50	.05	2,818.22	.00	.00
	25.0000	10/27/2008	1,274.89	107.950	2,698.75	.02	1,423.86	.00	.00
	350.0000	10/28/2008	19,967.53	107.950	37,782.50	.33	17,814.97	.00	.00
	25.0000	11/04/2008	1,777.46	107.950	2,698.75	.02	921.29	.00	.00
	525.0000	11/12/2008	32,489.98	107.950	56,673.75	.49	24,183.77	.00	.00
	375.0000	11/25/2008	21,959.84	107.950	40,481.25	.35	18,521.41	.00	.00
	300.0000	04/29/2009	18,048.21	107.950	32,385.00	.28	14,336.79	.00	.00
	175.0000	07/23/2009	12,573.21	107.950	18,891.25	.16	6,318.04	.00	.00
	25.0000	08/19/2009	1,872.39	107.950	2,698.75	.02	826.36	.00	.00
	77.0000	11/30/2009	NA	107.950	8,312.15	.07	8,312.15	.00	.00
	223.0000	12/29/2009	19,164.23	107.950	24,072.85	.21	4,908.62	.00	.00
	25.0000	12/06/2010	2,173.00	107.950	2,698.75	.02	525.75	.00	.00
	200.0000	04/11/2011	18,904.65	107.950	21,590.00	.19	2,685.35	.00	.00
	175.0000	07/22/2011	17,495.76	107.950	18,891.25	.16	1,395.49	.00	.00
	25.0000	08/05/2011	2,289.81	107.950	2,698.75	.02	408.94	.00	.00
	425.0000	10/05/2011	34,355.39	107.950	45,878.75	.40	11,523.36	.00	.00
	75.0000	01/16/2014	8,386.33	107.950	8,096.25	.07	-290.08	.00	.00
	50.0000	02/12/2014	5,709.27	107.950	5,397.50	.05	-311.77	.00	.00
	100.0000	03/28/2014	11,715.43	107.950	10,795.00	.09	-920.43	.00	.00
	50.0000	04/22/2014	5,999.55	107.950	5,397.50	.05	-602.05	.00	.00
	25.0000	09/08/2014	2,936.94	107.950	2,698.75	.02	-238.19	.00	.00
	250.0000	09/23/2014	28,703.04	107.950	26,987.50	.23	-1,715.54	.00	.00
	25.0000	02/13/2015	2,982.88	107.950	2,698.75	.02	-284.13	.00	.00
	75.0000	02/20/2015	8,859.62	107.950	8,096.25	.07	-763.37	.00	.00
	60.0000	07/10/2015	7,064.53	107.950	6,477.00	.06	-587.53	.00	.00
	90.0000	10/06/2015	9,869.13	107.950	9,715.50	.08	-153.63	.00	.00
	225.0000	05/26/2016	24,862.60	107.950	24,288.75	.21	-573.85	.00	.00



Whittier Trust

INVESTMENT & WEALTH MANAGEMENT

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
TAX LOT TOTAL									
	320.0000	06/08/2016	35,707.70	107.950	34,544.00	.30	-1,163.70	.00	.00
	80.0000	06/22/2016	8,729.75	107.950	8,636.00	.07	-93.75	.00	.00
	6,450.0000		495,268.10		696,277.50	6.00	201,009.40	.00	.00
PHILIP MORRIS INTL INC COM (PM)									
	3,270.0000	09/15/2004	84,914.48	91.490	299,172.30	2.58	214,257.82	13,603.20	
	500.0000	10/22/2007	24,879.78	91.490	45,745.00	.39	20,865.22	2,080.00	
	250.0000	01/12/2007	11,839.39	91.490	22,872.50	.20	11,033.11	1,040.00	
	250.0000	05/02/2007	12,009.74	91.490	22,872.50	.20	10,862.76	1,040.00	
	125.0000	10/03/2008	6,298.74	91.490	11,436.25	.10	5,137.51	520.00	
	775.0000	11/04/2008	34,543.15	91.490	70,904.75	.61	36,361.60	3,224.00	
	1,200.0000	11/11/2008	49,507.20	91.490	109,788.00	.95	60,280.80	4,992.00	
	850.0000	01/05/2009	37,158.01	91.490	77,766.50	.67	40,608.49	3,536.00	
	275.0000	09/30/2009	13,295.10	91.490	25,159.75	.22	11,864.65	1,144.00	
	1,600.0000	02/02/2010	75,983.68	91.490	146,384.00	1.26	70,400.32	6,656.00	
	880.0000	08/26/2003	18,655.07	91.490	80,511.20	.69	61,856.13	3,660.80	
	350.0000	05/14/2015	30,399.67	91.490	32,021.50	.28	1,621.83	1,456.00	
	125.0000	10/15/2015	10,700.00	91.490	11,436.25	.10	736.25	520.00	
	10,450.0000		410,184.01		956,070.50	8.25	545,886.49	43,472.00	4.55
TAX LOT TOTAL									
	150.0000	11/29/2006	6,788.70	71.370	10,705.50	.09	3,916.80	150.00	
	1,000.0000	11/11/2008	24,336.70	71.370	71,370.00	.61	47,033.30	1,000.00	
	50.0000	12/05/2005	2,119.16	71.370	3,568.50	.03	1,449.34	50.00	
	1,200.0000		33,244.56		85,644.00	.73	52,399.44	1,200.00	1.40
SCRIPPS NETWORKS INTERACT IN CL A COM (SNI)									
	150.0000	10/23/2015	60,614.91	309.660	46,449.00	.40	-14,165.91	.00	
	210.0000	10/27/2015	81,497.75	309.660	65,028.60	.56	-16,469.15	.00	
	40.0000	10/28/2015	15,426.41	309.660	12,386.40	.11	-3,040.01	.00	
	64.0000	10/29/2015	24,796.44	309.660	19,818.24	.17	-4,978.20	.00	
	186.0000	11/06/2015	70,838.00	309.660	57,596.76	.50	-13,241.24	.00	
	75.0000	11/20/2015	27,507.36	309.660	23,224.50	.20	-4,282.86	.00	
SWATCH GROUP AG AKT (SWGAF)									

For the Account of: THE VAL A. BROWNING CHARITABLE FDN - RUSSO
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Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	65.0000	12/17/2015	22,452.68	309.660	20,127.90	.17	-2,324.78	.00	.00
	60.0000	01/05/2016	19,733.33	309.660	18,579.60	.16	-1,153.73	.00	.00
	45.0000	02/18/2016	15,656.92	309.660	13,934.70	.12	-1,722.22	.00	.00
	30.0000	03/21/2016	10,482.42	309.660	9,289.80	.08	-1,192.62	.00	.00
	35.0000	05/26/2016	10,563.03	309.660	10,838.10	.09	275.07	.00	.00
	40.0000	06/07/2016	12,721.43	309.660	12,386.40	.11	-335.03	.00	.00
	50.0000	06/08/2016	16,121.77	309.660	15,483.00	.13	-638.77	.00	.00
	30.0000	11/09/2016	9,253.41	309.660	9,289.80	.08	36.39	.00	.00
TAX LOT TOTAL	1,080.0000		397,665.86		334,432.80	2.88	-63,233.06	.00	.00
UNILEVER N V	3,225.0000	09/15/2004	65,482.45	41.060	132,418.50	1.14	66,936.05	3,844.20	
N Y SHS NEW (UN)	750.0000	11/29/2004	15,864.90	41.060	30,795.00	.27	14,930.10	894.00	
	25.0000	10/04/2005	605.98	41.060	1,026.50	.01	420.52	29.80	
	450.0000	12/12/2005	10,396.50	41.060	18,477.00	.16	8,080.50	536.40	
	500.0000	08/28/2006	11,840.00	41.060	20,530.00	.18	8,690.00	596.00	
	1,275.0000	11/11/2008	29,857.95	41.060	52,351.50	.45	22,493.55	1,519.80	
	725.0000	01/02/2009	18,308.72	41.060	29,768.50	.26	11,459.78	864.20	
	475.0000	10/12/2009	14,337.45	41.060	19,503.50	.17	5,166.05	566.20	
	625.0000	04/12/2010	19,533.31	41.060	25,662.50	.22	6,129.19	745.00	
	275.0000	05/27/2010	7,529.42	41.060	11,291.50	.10	3,762.08	327.80	
	675.0000	11/15/2010	20,513.93	41.060	27,715.50	.24	7,201.57	804.60	
	750.0000	12/13/2012	28,882.50	41.060	30,795.00	.27	1,912.50	894.00	
	250.0000	01/16/2013	9,697.45	41.060	10,265.00	.09	567.55	298.00	
	700.0000	05/31/2013	28,763.00	41.060	28,742.00	.25	-21.00	834.40	
	300.0000	06/26/2013	11,623.95	41.060	12,318.00	.11	694.05	357.60	
	110.0000	09/20/2013	4,449.40	41.060	4,516.60	.04	67.20	131.12	
	565.0000	11/18/2013	22,266.14	41.060	23,198.90	.20	932.76	673.48	
	75.0000	12/24/2013	2,951.25	41.060	3,079.50	.03	128.25	89.40	
	250.0000	01/10/2014	9,702.48	41.060	10,265.00	.09	562.52	298.00	
	375.0000	01/16/2014	14,593.50	41.060	15,397.50	.13	804.00	447.00	
	300.0000	03/25/2014	11,896.53	41.060	12,318.00	.11	421.47	357.60	

For the Account of: THE VAL A. BROWNING CHARITABLE FDN - RUSSO
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Portfolio Assets Detail



EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
TAX LOT TOTAL									
	350.0000	05/08/2014	14,920.50	41.060	14,371.00	.12	-549.50	417.20	
	725.0000	10/29/2014	27,869.00	41.060	29,768.50	.26	1,899.50	864.20	
	500.0000	12/13/2016	20,454.95	41.060	20,530.00	.18	75.05	596.00	
	500.0000	12/16/2016	20,075.00	41.060	20,530.00	.18	455.00	596.00	
	14,750.0000		442,416.26		605,635.00	5.26	163,218.74	17,582.00	2.90
WELLS FARGO & CO NEW									
COM (WFC)	2,000.0000	01/21/2009	31,916.40	55.110	110,220.00	.95	78,303.60	3,040.00	
	25.0000	01/27/2010	705.18	55.110	1,377.75	.01	672.57	38.00	
	225.0000	02/01/2010	6,496.85	55.110	12,399.75	.11	5,902.90	342.00	
	250.0000	10/05/2010	6,569.48	55.110	13,777.50	.12	7,208.02	380.00	
	650.0000	11/15/2010	18,213.33	55.110	35,821.50	.31	17,608.17	988.00	
	375.0000	12/06/2010	10,836.75	55.110	20,666.25	.18	9,829.50	570.00	
	675.0000	04/05/2011	21,639.62	55.110	37,199.25	.32	15,559.63	1,026.00	
	250.0000	04/13/2011	7,686.00	55.110	13,777.50	.12	6,091.50	380.00	
	125.0000	04/26/2011	3,605.89	55.110	6,888.75	.06	3,282.86	190.00	
	575.0000	05/27/2011	16,273.77	55.110	31,688.25	.27	15,414.48	874.00	
	100.0000	06/13/2011	2,699.00	55.110	5,511.00	.05	2,812.00	152.00	
	25.0000	06/29/2011	699.10	55.110	1,377.75	.01	678.65	38.00	
	575.0000	10/12/2011	15,575.14	55.110	31,688.25	.27	16,113.11	874.00	
	100.0000	12/23/2011	2,781.90	55.110	5,511.00	.05	2,729.10	152.00	
	250.0000	04/17/2012	8,430.18	55.110	13,777.50	.12	5,347.32	380.00	
	200.0000	04/24/2012	6,614.38	55.110	11,022.00	.09	4,407.62	304.00	
	5,175.0000	09/15/2004	153,559.58	55.110	285,194.25	2.46	131,634.67	7,866.00	
	375.0000	01/16/2008	10,298.85	55.110	20,666.25	.17	10,367.40	570.00	
	825.0000	11/11/2008	23,841.18	55.110	45,465.75	.38	21,624.57	1,254.00	
	425.0000	10/16/2012	14,458.50	55.110	23,421.75	.19	8,963.25	646.00	
	925.0000	11/27/2012	30,461.92	55.110	50,976.75	.43	20,514.83	1,406.00	
	125.0000	01/16/2013	4,372.50	55.110	6,888.75	.05	2,516.25	190.00	
	75.0000	09/19/2016	3,458.93	55.110	4,133.25	.03	674.32	114.00	
	250.0000	10/21/2016	11,219.05	55.110	13,777.50	.11	2,558.45	380.00	
	14,575.0000		412,413.48		803,228.25	6.86	390,814.77	22,154.00	2.76
TAX LOT TOTAL									

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

Account Number: 23 01 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

Description	Date		Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	Shares	Acquired							
EQUITIES									
TOTAL EQUITIES			5,479,861.30		11,547,473.54		6,067,612.24	151,074.47	1.31
TOTAL ASSETS					11,609,801.23		6,067,612.24	151,314.90	1.30
TOTAL ACCRUED INCOME					17,139.92				
TOTAL ACCOUNT					11,626,941.15				

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

Account Number: 23 02 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

CASH

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
INCOME CASH			1,674.04		1,674.04	.02			
PRINCIPAL CASH			.00		.00	.00			
TOTAL CASH			1,674.04		1,674.04				

CASH EQUIVALENTS

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BLACKROCK TREAS	47,493.68	06/06/2012	47,493.68	1.000	47,493.68	.55	.00	185.52	.39

TOTAL CASH EQUIVALENTS

			47,493.68		47,493.68		.00	185.52	.39
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ALTERNATIVES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BARCLAYS BK PLC IPATH S&P500 VIX (VXX)	5,750.0000	08/05/2016	218,399.80	25.510	146,682.50	1.71	-71,717.30	.00	.00
TOTAL ALTERNATIVES			218,399.80		146,682.50		-71,717.30	.00	.00

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ABERCROMBIE & FITCH CO CL A (ANF)	16,670.0000	06/23/2016	321,633.65	12.000	200,040.00	2.33	-121,593.65	13,336.00	6.67
ANGLOGOLD ASHANTI LTD SPONSORED ADR (AU)	3,960.0000 6,800.0000 10,750.0000 21,510.0000	08/22/2013 07/24/2015 12/01/2016	55,038.84 46,094.80 116,801.90 217,935.54	10.510 10.510 10.510	41,619.60 71,468.00 112,982.50 226,070.10	.49 .83 1.32 2.64	-13,419.24 25,373.20 -3,819.40 8,134.56	.00 .00 .00 .00	
TAX LOT TOTAL									

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

Account Number: 23 02 7788 3 0H
Date: DECEMBER 1, 2016 - DECEMBER 31, 2016

Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
BP AMOCO P L C	6,360.0000	10/28/2013	278,313.96	37.380	237,736.80	2.77	-40,577.16	15,136.80	
SPONSORED ADR (BP)	690.0000	09/25/2014	30,411.12	37.380	25,792.20	30	-4,618.92	1,642.20	
TAX LOT TOTAL	7,050.0000		308,725.08		263,529.00	3.07	-45,196.08	16,779.00	6.37
BUNGE LIMITED COM (BG)	4,525.0000	03/08/2016	248,516.72	72.240	326,886.00	3.81	78,369.28	7,602.00	2.33
CERUS CORP COM (CERS)	28,340.0000	02/19/2015	155,009.46	4.350	123,279.00	1.44	-31,730.46	.00	.00
	8,610.0000	03/26/2015	36,115.65	4.350	37,453.50	.44	1,337.85	.00	.00
	4,490.0000	02/08/2016	25,334.48	4.350	19,531.50	.23	-5,802.98	.00	.00
TAX LOT TOTAL	41,440.0000		216,459.59		180,264.00	2.11	-36,195.59	.00	.00
CHINA MOBILE LIMITED SPONSORED ADR (CHL)	6,460.0000	12/14/2016	345,164.61	52.430	338,697.80	3.95	-6,466.81	10,058.22	2.97
COPA HOLDINGS SA CL A (CPA)	4,570.0000	12/02/2015	236,078.97	90.830	415,093.10	4.84	179,014.13	9,322.80	2.25
DEUTSCHE BANK AG NAMEN AKT (DB)	7,820.0000	06/06/2014	302,259.64	18.100	141,542.00	1.65	-160,717.64	.00	.00
	2,000.0000	08/11/2014	65,783.00	18.100	36,200.00	.42	-29,583.00	.00	.00
	3,500.0000	03/28/2016	61,861.75	18.100	63,350.00	.74	1,488.25	.00	.00
	2,130.0000	06/07/2016	37,104.54	18.100	38,553.00	.45	1,448.46	.00	.00
TAX LOT TOTAL	15,450.0000		467,008.93		279,645.00	3.26	-187,363.93	.00	.00
EXELON CORP COM (EXC)	5,450.0000	10/11/2012	199,830.70	35.490	193,420.50	2.26	-6,410.20	6,932.40	
	2,190.0000	05/21/2013	76,874.38	35.490	77,723.10	.91	848.72	2,785.68	
	1,130.0000	08/22/2013	34,728.16	35.490	40,103.70	.47	5,375.54	1,437.36	
	1,320.0000	01/29/2014	37,173.65	35.490	46,846.80	.55	9,673.15	1,679.04	
TAX LOT TOTAL	10,090.0000		348,606.89		358,094.10	4.19	9,487.21	12,834.48	3.58
FIRSTENERGY CORP COM (FE)	10,830.0000	02/11/2014	340,670.56	30.970	335,405.10	3.91	-5,265.46	15,595.20	4.65

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

Account Number: 23 02 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FLEXTRONICS INTL LTD ORD (FLEX)	81.3665	04/21/2006	926.76	14.370	1,169.24	01	242.48	.00	.00
	91.7667	04/21/2006	1,045.22	14.370	1,318.69	02	273.47	.00	.00
	91.7667	04/21/2006	1,045.22	14.370	1,318.69	.02	273.47	.00	.00
	91.7667	04/21/2006	1,045.22	14.370	1,318.69	.02	273.47	.00	.00
	6,169.2089	04/21/2006	70,267.29	14.370	88,651.53	1.03	18,384.24	.00	.00
	392.7615	04/21/2006	4,473.55	14.370	5,643.98	.07	1,170.43	.00	.00
	713.3331	04/21/2006	8,124.86	14.370	10,250.60	.12	2,125.74	.00	.00
	30.0299	04/21/2006	342.04	14.370	431.53	.01	89.49	.00	.00
	4,420.0000	11/05/2008	18,092.06	14.370	63,515.40	.74	45,423.34	.00	.00
	5,420.0000	04/26/2011	40,689.48	14.370	77,885.40	.91	37,195.92	.00	.00
	6,400.0000	05/21/2013	48,263.40	14.370	91,968.00	1.07	43,704.60	.00	.00
	7,720.0000	01/29/2014	59,442.68	14.370	110,936.40	1.29	51,493.72	.00	.00
TAX LOT TOTAL	31,622.0000		253,757.78		454,408.15	5.31	200,650.37	.00	.00
FORD MOTOR COMPANY (F)	18,880.0000	10/27/2011	225,966.28	12.130	229,014.40	2.67	3,048.12	11,328.00	
	3,400.0000	09/25/2014	55,172.12	12.130	41,242.00	.48	-13,930.12	2,040.00	
TAX LOT TOTAL	22,280.0000		281,138.40		270,256.40	3.15	-10,882.00	13,368.00	4.95
GROUPON INC COM (GRPN)	43,000.0000	05/21/2015	281,212.40	3.320	142,760.00	1.67	-138,452.40	.00	.00
	9,800.0000	03/28/2016	38,627.70	3.320	32,536.00	.38	-6,091.70	.00	.00
	17,500.0000	07/26/2016	69,008.75	3.320	58,100.00	.68	-10,908.75	.00	.00
TAX LOT TOTAL	70,300.0000		388,848.85		233,396.00	2.73	-155,452.85	.00	.00
LAZARD LTD SHS A (LAZ)	9,800.0000	08/18/2016	358,828.98	41.090	402,682.00	4.70	43,853.02	14,896.00	3.70
M D C HLDGS INC COM (MDC)	11,155.5000	07/24/2014	309,823.24	25.660	286,250.13	3.34	-23,573.11	11,155.50	
	1,585.5000	08/11/2014	41,224.00	25.660	40,683.93	.47	-540.07	1,585.50	
TAX LOT TOTAL	12,741.0000		351,047.24		326,934.06	3.81	-24,113.18	12,741.00	3.90

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

Account Number: 23 02 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016

Portfolio Assets Detail



EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
NEW YORK COMMUNITY BANCORP INC (NYCB)	22,590.0000	10/28/2016	320,887.43	15.910	359,406.90	4.19	38,519.47	15,361.20	4.27
NEWMONT MINING CORP COM (NEM)	2,319.0000 400.0000 430.0000 900.0000 650.0000	09/22/2004 09/22/2004 11/05/2008 02/26/2010 05/21/2013	98,921.17 17,058.73 12,222.84 43,964.15 20,840.70	34.070 34.070 34.070 34.070 34.070	79,008.33 13,628.00 14,650.10 30,663.00 22,145.50	92 .16 17 .36 .26	-19,912.84 -3,430.73 2,427.26 -13,301.15 1,304.80	463.80 80.00 86.00 180.00 130.00	
	2,990.0000 2,111.0000 9,800.0000	01/29/2014 07/27/2015	74,251.67 37,864.16 305,123.42	34.070 34.070	101,869.30 71,921.77 333,886.00	1.19 .84 3.90	27,617.63 34,057.61 28,762.58	598.00 422.20 1,960.00	
TAX LOT TOTAL									.59
ORANGE SPONSORED ADR (ORAN)	17,160.0000 790.0000 2,330.0000 20,280.0000	03/25/2013 05/21/2013 06/26/2013	183,365.90 8,448.41 22,424.92 214,239.23	15.140 15.140 15.140	259,802.40 11,960.60 35,276.20 307,039.20	3.03 .14 41 3.58	76,436.50 3,512.19 12,851.28 92,799.97	7,327.32 337.33 994.91 8,659.56	2.82
PACCAR INC COM (PCAR)	3,600.0000 710.0000 4,310.0000	11/20/2015 03/28/2016	185,962.96 38,292.10 224,255.06	63.900 63.900	230,040.00 45,369.00 275,409.00	2.68 .53 3.21	44,077.04 7,076.90 51,153.94	3,456.00 681.60 4,137.60	1.50
PAN AMERICAN SILVER CORP COM (PAAS)	5,900.0000 5,380.0000 2,940.0000 2,890.0000 17,110.0000	01/24/2012 05/20/2013 05/21/2013 01/29/2014	128,412.73 69,028.01 36,909.76 37,283.73 271,634.23	15.070 15.070 15.070 15.070	88,913.00 81,076.60 44,305.80 43,552.30 257,847.70	1.04 .95 .52 .51 3.02	-39,499.73 12,048.59 7,396.04 6,268.57 -13,786.53	295.00 269.00 147.00 144.50 855.50	.33
POTASH CORP SASK INC COM (POT)	22,000.0000	08/19/2016	354,790.60	18.090	397,980.00	4.64	43,189.40	8,800.00	2.21
PROSHARES TR	7,350.0000	07/17/2015	304,365.97	36.540	268,569.00	3.13	-35,796.97	.00	

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

Account Number: 23 02 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016



Portfolio Assets Detail

EQUITIES	Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
	SHORT S&P 500 NE (SH)	3,500.0000	12/14/2015	149,066.00	36.540	127,890.00	1.49	-21,176.00	.00	.00
	TAX LOT TOTAL	10,850.0000		453,431.97		396,459.00	4.62	-56,972.97	.00	.00
	SCHNITZER STL INDS	6,625.0000	05/28/2013	177,360.87	25.700	170,262.50	1.99	-7,098.37	4,968.75	
	CL A (SCHN)	1,390.0000	08/23/2013	37,856.68	25.700	35,723.00	.42	-2,133.68	1,042.50	
		1,640.0000	05/27/2014	40,576.90	25.700	42,148.00	.49	1,571.10	1,230.00	
		4,500.0000	07/26/2016	86,470.30	25.700	115,650.00	1.35	29,179.70	3,375.00	
	TAX LOT TOTAL	14,155.0000		342,264.75		363,783.50	4.25	21,518.75	10,616.25	2.92
	ST JOE CO	7,500.0000	01/21/2014	139,528.25	19.000	142,500.00	1.66	2,971.75	.00	.00
	COM (JOE)	6,300.0000	03/28/2016	100,426.78	19.000	119,700.00	1.40	19,273.22	.00	.00
		1,710.0000	11/23/2016	35,075.49	19.000	32,490.00	.38	-2,585.49	.00	.00
	TAX LOT TOTAL	15,510.0000		275,030.52		294,690.00	3.44	19,659.48	.00	.00
	TOTAL S A	3,210.0000	02/15/2011	188,361.46	50.970	163,613.70	1.91	-24,747.76	7,328.43	
	SPONSORED ADR (TOT)	2,010.0000	05/21/2013	102,941.14	50.970	102,449.70	1.20	-491.44	4,588.83	
	TAX LOT TOTAL	5,220.0000		291,302.60		266,063.40	3.11	-25,239.20	11,917.26	4.48
	WAL MART STORES INC	4,160.0000	07/16/2015	307,796.49	69.120	287,539.20	3.34	-20,257.29	8,320.00	2.89
	COM (WMT)									
	WESTERN UN CO	10,340.0000	02/15/2013	149,128.35	21.720	224,584.80	2.61	75,456.45	6,617.60	2.95
	COM (WU)									
	TOTAL EQUITIES			8,194,306.44		8,376,089.51		181,783.07	203,777.67	2.43
	TOTAL ASSETS					8,571,939.73		110,065.77	203,963.19	2.38
	TOTAL ACCRUED INCOME					7,619.64				

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

Account Number: 23 02 7788 3 0H

Date: DECEMBER 1, 2016 - DECEMBER 31, 2016

Portfolio Assets Detail



EQUITIES

Description	Shares	Date Acquired	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
TOTAL ACCOUNT					8,579,559.37				

VAL A. BROWING CHARITABLE FOUNDATION

Form 990-PF, Part XV, Line 3

Grants Paid 2016

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
The Advocates P.O. Box 3216 Hailey, ID 83333	PC	Every Teen Has a Choice (ETC) Youth Leadership Program	\$19,884.80
The American Friends of the Almeida Theatre, Inc. 950 Third Avenue, 32nd Floor New York, NY 10022	PC	Almeida Young Company	\$45,000.00
American Friends of University College Oxford, Inc 541 Buttermilk Pike, Suite 207 Crescent Springs, KY 41017	PC	General operating support	\$10,000.00
Animal Shelter of Wood River Valley P.O. Box 1496 Hailey, ID 83333	PC	Community Paws Outreach Program	\$99,361.86
Blaine County Seniors Council, Inc., dba The Senior Connection 721 South 3rd Avenue Hailey, ID 83333	PC	Senior Connection Programs	\$60,012.96
Canyonlands Field Institute P O Box 68 Moab, UT 84532	PC	Native Teen Guide & Training Program	\$18,122.60
Cats Protection National Cat Centre Haywards Heath RH17 7TT	PC Equivalency Determination	London Spay/Neuter Program	\$13,400.00
Charities Aid Foundation America 1800 Diagonal Road Alexandria, VA 22314	PC	Grant to Gunmakers Charitable Trust	\$10,002.16
Charities Aid Foundation America 1800 Diagonal Road Alexandria, VA 22314	PC	St. Giles Trust UK	\$4,951.88
Community Rebuilds 548 Locust Lane Moab, UT 84532	PC	Create deed restriction to assure units remain in low income housing pool	\$15,000.00
The Community Library P.O. Box 2168 Ketchum, ID 83340	PC	BLOOM Outreach Program	\$24,824.93
Eccles Community Art Center 2580 Jefferson Avenue Ogden, UT 84401	PC	Ann S. Browning Garden Maintenance	\$8,651.61
Friends of Arches and Canyonlands Parks P O Box 1680 Moab, UT 84532	PC	Bates Wilson Camp & Legacy fund	\$9,942.40
Friends of Moab Canyonlands Health Care 4535 Pueblo Verde Drive Moab, UT 84532	PC	Purchase 2 EKG machines	\$20,004.32
Friends of the Moab Folk Festival P O. Box 1082 Moab, UT 84532	PC	General Operating Support	\$1,988.48
Great Bustard Group	PC Equivalency	Re-introduction of the great bustard into the UK.	\$88,400.00

VAL A. BROWING CHARITABLE FOUNDATION

Form 990-PF, Part XV, Line 3

Grants Paid 2016

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
1 Down Barn Close Salisbury, Wiltshire SP4 6JP	Determination		
Hospice & Palliative Care of the Wood River Valley P O. Box 4320 Ketchum, ID 83340	PC	General operating support	\$19,884.80
International Friends of London Library 515 Madison Avenue New York, NY 10022	PC	General operating support	\$45,209.76
Kimball Art Center P.O. Box 1478 Park City, UT 84060	PC	General operating support	\$15,018.08
Living Rivers P.O. Box 466 Moab, UT 84532	PC	General operating support	\$24,824.93
Living with Wolves P.O. Box 896 Sun Valley, ID 83353	PC	Staffing needs and survey flights to complete genetic analysis of wolf hair and fecal samples in Den	\$49,680.93
The Magdalene College Foundation 1000 N. West Street, Suite 1200 Wilmington, DE 19801	PC	General operating support	\$9,942.40
Manners Golden Rule Foundation/Golden Rule Project 444 East 200 South Salt Lake City, UT 84111	PC	Anti-Bullying Assembly	\$30,000.00
Mental Illness Policy Org. 50 East 129 Street, PH7 New York, NY 10035	PC	Website	\$4,000.00
Moab Music Festival, Inc. 58 East 300 South Moab, UT 84532	PC	General Operating Support	\$29,796.13
Moab Valley Multicultural Center P.O. Box 55 Moab, UT 84532	PC	Youth Education Outreach Program	\$10,000.00
Ogden Nature Center 966 West 12th Street Ogden, UT 84112	PC	Support Volunteer Program	\$15,018.08
Ogden Surgical Society P.O. Box 9311 Ogden, UT 84409	PC	General Operating Support	\$2,404.08
Ogden Symphony Ballet Association 638 26th Street Ogden, UT 84401	PC	General Operating Support	\$15,907.84
One Mind Institute (IMHRO) P.O. Box 680 Rutherford, CA 94573	PC	General Operating Support	\$25,020.24
Parents For Care Inc. 8225 Pleasant Plains Road	PC	General Operating Support	\$5,000.00

VAL A. BROWING CHARITABLE FOUNDATION

Form 990-PF, Part XV, Line 3

Grants Paid 2016

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Towson, MD 21286			
St. Luke's Wood River Foundation P.O. Box 7005 Ketchum, ID 83340	PC	Greatest Priority Fund	\$69,565.73
Salmon & Trout Conservation UK Fishmongers' Hall, London Bridge London EC4R 9EL	PC Equivalency Determination	Riverfly Project	\$88,400.00
Samaritan Counseling Center of Tyler, Inc. 218 North College Tyler, TX 75702	PC	The Peace of Mind Conference	\$2,000.00
Sawtooth Interpretive & Historical Association P.O. Box 75 Stanley, ID 83278	PC	General Operating Support	\$25,000.00
Sawtooth Society P O. Box 209 Stanley, ID 83278	PC	Trail building and repair in the Sawtooth Mountains	\$10,000.00
Schizophrenia and Related Disorders Alliance of America P.O. Box 941222 Houston, TX 77094	PC	General Operating Support	\$7,500.00
Seekhaven, Inc. 81 North 300 East Moab, UT 84532	PC	Enhance staff compensation	\$2,000.00
Swiftsure Ranch Therapeutic Equestrian Center 114 Calypso Lane Bellevue, ID 83313	PC	Installation of electric gate and new fencing for the safety of the horses and property	\$49,680.93
Treatment Advocacy Center 200 North Glebe Road Arlington, VA 22203	PC	A Bed Instead campaign	\$81,993.73
Union Station Foundation 2501 Wall Avenue Ogden, UT 84401	PC	General Operating Support	\$10,002.16
UC Berkeley Library 131 Doe Library Berkeley, CA 94720	PC	General Operating Support	\$9,942.40
University of Utah 332 South 1400 East, Suite 150 Salt Lake City, UT 84112	PC	Department of Orthopedics' Ann C. & Val A. Browning Scholarship Fund	\$5,015.92
Utah Physicians for a Healthy Environment 423 West 800 South Salt Lake City, UT 84101	PC	Support effort to improve Utah's air quality	\$10,049.85
Utah State University Foundation Department of Geology Logan, UT 84322	PC	\$25K Real-time Kinematic GPS Surveying System, \$20K 5 Petrographic Microscop, \$10K Software & Hardwa	\$60,012.96
Weber County Library Development Fund 2039 W 4000 S Roy, UT 84067	PC	Support renovation of the main library	\$160,710.21

VAL A. BROWING CHARITABLE FOUNDATION

Form 990-PF, Part XV, Line 3

Grants Paid 2016

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Weber Pathways P O. Box 972 Ogden, UT 84402	PC	\$5,000 for land purchase and \$10,000 for planning and coordination of the Huntsville Corner	\$15,018.08
Weber State University 1265 Village Drive Ogden, UT 84408	PC	2016/17 WSU Debate season, including hosting of the Val A. Browning Round Robin Debate Tournament	\$2,982.72
West Sound Academy P.O. Box 807 Poulsbo, WA 98370	PC	Support for International Baccalaureate Program and International Baccalaureate Diploma Program	\$49,649.86
Youth Garden Project 530 South 400 East Moab, UT 84532	PC	Summer camp and tuition assistance	\$2,000.00
TOTAL:			\$1,412,779.82