

Form 990-PF

Department of the Treasury  
Internal Revenue Service

## 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 instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2017

Open to Public  
Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

<p>Name of foundation The Browning Family Foundation</p> <p>% Foundation Source</p> <p>Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd</p> <p>City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377</p>		<p><b>A</b> Employer identification number 45-3668378</p> <p><b>B</b> Telephone number (see instructions) (800) 839-1754</p>			
		<p><b>C</b> If exemption application is pending, check here ► <input type="checkbox"/></p> <p><b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p><b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p><b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>			
<p><b>G</b> Check all that apply</p> <p><input type="checkbox"/> Initial return      <input type="checkbox"/> Initial return of a former public charity</p> <p><input type="checkbox"/> Final return      <input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Address change      <input type="checkbox"/> Name change</p>					
<p><b>H</b> Check type of organization</p> <p><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</p> <p><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust      <input type="checkbox"/> Other taxable private foundation</p>					
<p><b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 907,015</p>		<p><b>J</b> Accounting method</p> <p><input checked="" type="checkbox"/> Cash      <input type="checkbox"/> Accrual</p> <p><input type="checkbox"/> Other (specify) _____</p> <p>(Part I, column (d) must be on cash basis)</p>			
<p><b>Part I</b> <b>Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</p>		<p><b>(a)</b> Revenue and expenses per books</p>	<p><b>(b)</b> Net investment income</p>	<p><b>(c)</b> Adjusted net income</p>	<p><b>(d)</b> Disbursements for charitable purposes (cash basis only)</p>
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)		0		
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments		97	97	
	4 Dividends and interest from securities		38,996	38,996	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		15,524		
	b Gross sales price for all assets on line 6a	203,994			
	7 Capital gain net income (from Part IV, line 2)			15,524	
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		618	618		
<b>12 Total.</b> Add lines 1 through 11		55,235	55,235		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc		0		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)		17,304	17,304	
	17 Interest		2	2	
	18 Taxes (attach schedule) (see instructions)		684		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)		31,445		8,424
	<b>24 Total operating and administrative expenses.</b>		49,435	17,306	8,424
25 Contributions, gifts, grants paid		30,000		30,000	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25		79,435	17,306	38,424	
<b>27</b> Subtract line 26 from line 12		-24,200			
a <b>Excess of revenue over expenses and disbursements</b>					
b <b>Net investment income</b> (if negative, enter -0-)			37,929		
c <b>Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>					
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments	46,521	61,840	61,840	
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)	415,806	381,740	458,109	
c	Investments—corporate bonds (attach schedule)	406,127	395,043	387,066	
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	51,685	57,316		
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	920,139	895,939	907,015	
<b>Liabilities</b>					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>					
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds	920,139	895,939		
30	<b>Total net assets or fund balances</b> (see instructions)	920,139	895,939		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	920,139	895,939		

**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	920,139
2	Enter amount from Part I, line 27a	2	-24,200
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	895,939
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	895,939

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a</b> Publicly-traded Securities					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b> 203,994			188,470		15,524
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>a</b>					15,524
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	15,524	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)					
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>		

**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  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

**1** Enter the appropriate amount in each column for each year, see 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))
2016	46,245	799,957	0 057809
2015	51,269	906,058	0 056585
2014	53,178	1,073,580	0 049533
2013	29,633	1,076,390	0 02753
2012	18,897	1,045,407	0 018076
<b>2</b> Total of line 1, column (d)			0 209533
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0 041907
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			872,885
<b>5</b> Multiply line 4 by line 3			36,580
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			379
<b>7</b> Add lines 5 and 6			36,959
<b>8</b> Enter qualifying distributions from Part XIII, line 4			38,424

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	379		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2			
3	Add lines 1 and 2.	3	379		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4			
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	379		
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	697		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.	7	697		
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8			
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ►	9			
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ►	10	318		
11	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> ►	318	<b>Refunded</b> ►	11	

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .	1b	Yes	No
<i>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</i>				
c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	1c	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	2	Yes	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a	Yes	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	4b	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	5	Yes	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes	No
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes	No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes
14 The books are in care of ►Foundation Source Telephone no ►(800) 839-1754			

Located at ►501 Silverside Road Suite 123 Wilmington DE

ZIP+4 ►198091377

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15	<input type="checkbox"/>
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16	At any time during calendar year 2017, 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?	16	Yes	No
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See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►

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

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

1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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
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 2017?			1c
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions).			2b
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2017 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 2017).			3b
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 2017?			4b

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ►			5b
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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53 4945-5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b
	<i>If "Yes" to 6b, file Form 8870</i>			No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			7b

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Nancy Browning Foundation Source 501 Silverside Rd Wilmington, DE 198091377	VP, Dir 1 0	0	0	0
Perry Browning Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres, Dir, Sec 1 0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances

**Total number of other employees paid over \$50,000. . . . . ►**
**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

**Total number of others receiving over \$50,000 for professional services. . . . . ►**
**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	
2	
All other program-related investments. See instructions	
3	

**Total. Add lines 1 through 3 . . . . . ►**

**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	847,691
b	Average of monthly cash balances. . . . .	1b	38,487
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	886,178
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	886,178
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	13,293
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	872,885
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	43,644

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

1	Minimum investment return from Part X, line 6. . . . .	1	43,644
2a	Tax on investment income for 2017 from Part VI, line 5. . . . .	2a	379
b	Income tax for 2017 (This does not include the tax from Part VI). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	379
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	43,265
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	43,265
6	Deduction from distributable amount (see instructions). . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	43,265

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	38,424
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	38,424
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	379
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	38,045

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				43,265
<b>2</b> Undistributed income, if any, as of the end of 2017			37,336	
<b>a</b> Enter amount for 2016 only. . . . .				
<b>b</b> Total for prior years 2015, 2014, 2013				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				
<b>f Total of lines 3a through e. . . . .</b>				
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ► \$ 38,424				
<b>a</b> Applied to 2016, but not more than line 2a			37,336	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2017 distributable amount. . . . .				1,088
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:	0			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				42,177
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				
<b>e</b> Excess from 2017. . . . .	0			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
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 organization 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) )

See Additional Data Table

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

**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 email 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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year 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 recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	30,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments.					
<b>3</b> Interest on savings and temporary cash investments			14	97	
<b>4</b> Dividends and interest from securities.			14	38,996	
<b>5</b> Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income.					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	15,524	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue					
a CLASS ACTION LAWSUIT PROCEEDS			01	618	
b					
c					
d					
e					
<b>12</b> Subtotal Add columns (b), (d), and (e).				55,235	
<b>13</b> Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		55,235

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



**Form 990PF Part XV Line 1a - 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).**

Nancy Browning

Perry Browning

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
ALZHEIMERS DISEASE AND RELATED DISORDERS ASSOCIATI 300 CORNERSTONE DR STE 130 WILLISTON, VT 05495	N/A	PC	General & Unrestricted	500
AMERICAN CANCER SOCIETY 2970 UNIVERSITY PKWY STE 104 SARASOTA, FL 34243	N/A	PC	General & Unrestricted	1,000
AMERICAN DIABETES ASSOCIATION 2451 CRYSTAL DR STE 900 ARLINGTON, VA 22202	N/A	PC	General & Unrestricted	1,000
AMERICAN FOUNDATION FOR SUICIDE PREVENTION - VERMO PO BOX 946 BARRE, VT 05641	N/A	PC	General & Unrestricted	1,000
CARINGBRIDGEPO BOX 6032 ALBERT LEA, MN 56007	N/A	PC	General & Unrestricted	1,000
<b>Total . . . . . ►</b>				30,000
<b>3a</b>				

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
CARMELITE MONASTERY 89 HIDDENBROOK DR BEACON, NY 12508	N/A	PC	General & Unrestricted	500
CATHOLIC CHARITIES DIOCESE OF VENICE INC 1000 PINEBROOK RD VENICE, FL 34285	N/A	PC	Our Mother's House Program	1,000
CENTRAL VERMONT CATHOLIC SCHOOL 79 SUMMER ST BARRE, VT 05641	N/A	PC	General & Unrestricted	500
CENTRAL VERMONT HOME HEALTH & HOSPICE INC 600 GRANGER RD BARRE, VT 05641	N/A	PC	General & Unrestricted	1,000
CORPUS CHRISTI PARISH 49 WINTER ST ST JOHNSBURY, VT 05819	N/A	PC	General & Unrestricted	1,000
<b>Total . . . . .</b>			►	30,000
<b>3a</b>				

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
CORTLAND CITY SCHOOL DISTRICT 1 VALLEY VIEW DR CORTLAND, NY 13045	N/A	GOV	Harvey Kaufman Scholarship fund	250
DIOCESE OF VENICE IN FLORIDA INC 1000 PINEBROOK RD VENICE, FL 34285	N/A	PC	2017 Catholic Faith Appeal Campaign	2,500
DOCTORS WITHOUT BORDERS USA INC 40 RECTOR ST 16TH FL NEW YORK, NY 10006	N/A	PC	General & Unrestricted	1,000
FAITH IN ACTION NORTHERN COMMUNITIES PARTNERSHIP PO BOX 157 CABOT, VT 05647	N/A	PC	General & Unrestricted	500
GREEN MOUNTAIN UNITED WAY 73 MAIN ST STE 33 MONTPELIER, VT 05602	N/A	PC	NEK Division	500
<b>Total . . . . .</b>			►	30,000
<b>3a</b>				

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
MAKE A WISH FOUNDATION OF VERMONT 431 PINE ST STE 214 BURLINGTON, VT 05401	N/A	PC	General & Unrestricted	1,000
MONTGOMERY HOSPICE INC 1355 PICCARD DR STE 100 ROCKVILLE, MD 20850	N/A	PC	General & Unrestricted	500
MYOSITIS ASSOCIATION 1737 KING ST STE 600 ALEXANDRIA, VA 22314	N/A	PC	General & Unrestricted	2,000
OUR LADY OF LOURDES CATHOLIC CHURCH 7500 PEARL ST BETHESDA, MD 20814	N/A	PC	General & Unrestricted	500
ROMAN CATHOLIC DIOCESE OF BURLINGTON 55 JOY DR S BURLINGTON, VT 05403	N/A	PC	General & Unrestricted	4,500
<b>Total . . . . . ►</b>				30,000
<b>3a</b>				

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
SALVATION ARMY - VENICE FL PO BOX 69 VENICE, FL 34284	N/A	PC	General & Unrestricted	500
ST JUDE CHILDRENS RESEARCH HOSPITAL INC 501 ST JUDES PL MEMPHIS, TN 38105	N/A	PC	General & Unrestricted	2,250
ST JOHN'S COLLEGE HIGH SCHOOL 2607 MILITARY RD WASHINGTON, DC 20015	N/A	PC	General & Unrestricted	1,000
ST MONICA CATHOLIC CHURCH 79 SUMMER ST BARRE, VT 05641	N/A	PC	Rectory Fund Campaign	500
ST MONICA CATHOLIC CHURCH 79 SUMMER ST BARRE, VT 05641	N/A	PC	New rectory fund	500
<b>Total . . . . .</b>			►	30,000
<b>3a</b>				

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
THE VERMONT CENTER FOR ECOSTUDIES INC PO BOX 420 NORWICH, VT 05055	N/A	PC	General & Unrestricted	500
VENICE AREA MOBILE MEALS INC 920 TAMiami TRAIL S VENICE, FL 34285	N/A	PC	General & Unrestricted	1,000
VERMONT FOODBANK 33 PARKER RD BARRE, VT 05641	N/A	PC	General & Unrestricted	500
VERMONT JOURNALISM TRUST DBA VTDIGGER-ORG 26 STATE ST STE 8 MONTPELIER, VT 05602	N/A	PC	General & Unrestricted	1,000
VERMONT'S CAMP TAKUMTAPO PO BOX 459 SOUTH HERO, VT 05486	N/A	PC	General & Unrestricted	500
<b>Total . . . . .</b>				30,000
<b>3a</b>				

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2017 Depreciation Schedule**

**Name:** The Browning Family Foundation

**EIN:** 45-3668378

**TY 2017 Investments Corporate Bonds Schedule****Name:** The Browning Family Foundation**EIN:** 45-3668378**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ENOVA INTL - 9.750% - 01/21/20	1,000	1,073
EZCORP INC BOND - 2.125% - 06/	1,425	2,058
APOLLO CMMRL REAL EST FI BOND	2,025	2,173
ENOVA INTL INC - 9.750% - 06/0	9,000	9,518
DDR CORP - 4.250% - 02/01/2026	8,910	9,156
AMKOR TECHNOLOGY NOTE - 6.375%	10,904	11,352
DYNEGY INC - 7.375% - 11/01/20	12,838	13,715
GEO GROUP INC - 5.875% - 01/15	13,325	13,390
PROSPECT CAPITAL - 4.950% - 07	13,000	12,984
ERA GRP INC NT - 7.750% - 12/1	12,818	13,580
ICAHN ENTERPRISES NT - 5.875%	13,178	14,175
PHI INC - 5.250% - 03/15/2019	13,070	13,947
SPRINGLEAF FINANCE CORP - 6.12	14,840	14,525
RUBY TUESDAY INC NOTE - 7.625%	14,625	15,326
PITNEY BOWES BD - 4.625% - 03/	15,580	14,560
TRANSOCEAN INC - 6.800% - 03/1	10,824	12,880
UNDER ARMOUR INC - 3.250% - 06	15,619	14,884
PDL BIOPHARMA INC - 2.750% - 1	21,000	20,199
SPRINT CAP CORP NT - 8.750% -	22,815	24,969
COMMUNITY CHOICE FIN NT - 10.7	11,697	19,580

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GEN CABLE CORP NT - 5.750% - 1	20,030	22,798
FLUIDIGM CORP - 2.750% - 02/01	14,618	18,961
RENT-A-CENTER - 6.625% - 11/15	21,795	21,965
NORTHERN OIL AND GAS - 8.000%	23,494	18,360
HECLA MINING CO BOND - 6.875%	23,081	24,599
ADVANCED MICRO DEVICES INC - 7	22,585	26,339
MOLYCORP INC - 10.000% - 06/01	30,947	

**TY 2017 Investments Corporate Stock Schedule****Name:** The Browning Family Foundation**EIN:** 45-3668378

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SPDR DJ SMALLCAP GRW	23,511	33,199
SPDR GOLD SHARES	22,748	22,504
SPDR RUSSELL 2000 LOW VOLATILI	27,184	30,602
POWERSHARES QQQ NASDAQ 100	56,262	74,921
FIRST TRUST LARGE CAP GROWTH A	39,733	48,768
FIRST TRUST EXCHANGE TRADED FD	41,428	41,479
FIRST TRUST EMERGING MARKETS S	39,108	51,748
FIRST TRUST MORNINGSTAR DIVIDE	38,863	43,059
FIRST TRUST FINANCIALS ALPHADE	35,258	45,727
FIRST TR VALUE LN DV	57,645	66,102

## TY 2017 Investments - Other Schedule

**Name:** The Browning Family Foundation

**EIN:** 45-3668378

### Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THE HARTFORD POLICY		57,316	

## TY 2017 Other Expenses Schedule

**Name:** The Browning Family Foundation**EIN:** 45-3668378**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	8,399			8,399
NET LIFE INSURANCE PREMIUM	23,021			
State or Local Filing Fees	25			25

## TY 2017 Other Income Schedule

**Name:** The Browning Family Foundation

**EIN:** 45-3668378

## Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Class Action Lawsuit Proceeds	618	618	

## TY 2017 Other Professional Fees Schedule

**Name:** The Browning Family Foundation

**EIN:** 45-3668378

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Investment Management Services	17,304	17,304		

## TY 2017 Taxes Schedule

**Name:** The Browning Family Foundation

**EIN:** 45-3668378

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
990-PF Estimated Tax for 2017	500			
990-PF Extension for 2016	184			