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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

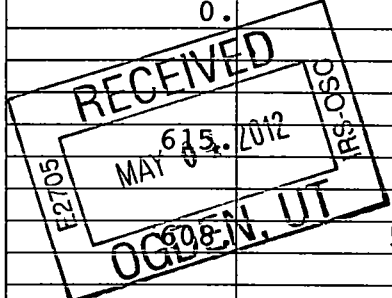
2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation DONALD AND RUBY BRANSON FOUNDATION		A Employer identification number 20-4779170
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 262	Room/suite	B Telephone number 760-876-4100
City or town, state, and ZIP code LONE PINE, CA 93545		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,729,289.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14,087.	14,087.		STATEMENT 1
	4 Dividends and interest from securities	34,110.	33,902.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,173.			
	b Gross sales price for all assets on line 6a 318,677.				
	7 Capital gain net income (from Part IV, line 2)		19,173.		
	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	-2,281.	-2,281.		STATEMENT 3	
12 Total. Add lines 1 through 11	65,089.	64,881.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4		0.		615.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5		578.		30.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,397.	0.		5,397.
22 Printing and publications					
23 Other expenses STMT 6	13,784.	9,735.		4,049.	
24 Total operating and administrative expenses. Add lines 13 through 23	20,404.	10,313.		10,091.	
25 Contributions, gifts, grants paid	99,645.			99,645.	
26 Total expenses and disbursements. Add lines 24 and 25	120,049.	10,313.		109,736.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-54,960.				
b Net investment income (if negative, enter -0-)		54,568.			
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		284.	10,192.	10,192.		
	2	Savings and temporary cash investments		64,683.	101,648.	101,648.		
	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 8		73,123.	61,773.	90,432.	
	c	Investments - corporate bonds	STMT 9		200,357.	125,402.	128,416.	
11	Investments - land, buildings, and equipment basis							
	Less accumulated depreciation							
12	Investments - mortgage loans							
13	Investments - other	STMT 10		1,415,395.	1,402,851.	1,398,601.		
14	Land, buildings, and equipment basis							
	Less accumulated depreciation							
15	Other assets (describe)	STATEMENT 11)		0.	-2,984.	0.		
16	Total assets (to be completed by all filers)			1,753,842.	1,698,882.	1,729,289.		
Liabilities	17	Accounts payable and accrued expenses						
	18	Grants payable						
	19	Deferred revenue						
	20	Loans from officers, directors, trustees, and other disqualified persons						
	21	Mortgages and other notes payable						
	22	Other liabilities (describe)						
23	Total liabilities (add lines 17 through 22)			0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted						
	25	Temporarily restricted						
	26	Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			0.	0.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds			1,753,842.	1,698,882.		
30	Total net assets or fund balances			1,753,842.	1,698,882.			
31	Total liabilities and net assets/fund balances			1,753,842.	1,698,882.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,753,842.
2	Enter amount from Part I, line 27a	2	-54,960.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	1,698,882.
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	1,698,882.

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 SCHWAB SHORT TERM - EXHIBIT B	P		
b SCHWAB LONG TERM - EXHIBIT B	P		
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 21,017.		19,577.	1,440.
b 289,346.		279,927.	9,419.
c 8,314.			8,314.
d			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a			1,440.
b			9,419.
c			8,314.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	19,173.
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 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))
2010	78,690.	1,703,820.	.046184
2009	120,414.	1,392,437.	.086477
2008	38,234.	1,757,622.	.021753
2007	20,626.	1,960,080.	.010523
2006	0.	4,535.	.000000

2 Total of line 1, column (d)	2	.164937
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	.032987
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,765,552.
5 Multiply line 4 by line 3	5	58,240.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	546.
7 Add lines 5 and 6	7	58,786.
8 Enter qualifying distributions from Part XII, line 4	8	109,736.

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	546.
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	0.
3	Add lines 1 and 2	3	546.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	546.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	14.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	560.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)			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 ► WWW.BRANSONFOUNDATION.ORG	X		
14	The books are in care of ► DONALD AND RUBY BRANSON FOUNDATION Telephone no ► 760-876-4100 Located at ► P.O. BOX 262, LONE PINE, CA ZIP+4 ► 93545			
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 2011, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►		16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) <input type="checkbox"/> 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 2011?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No

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		0.	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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,698,940.
b	Average of monthly cash balances	1b	93,499.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,792,439.
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	1,792,439.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,887.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,765,552.
6	Minimum investment return. Enter 5% of line 5	6	88,278.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	88,278.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	546.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	546.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	87,732.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	87,732.
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	87,732.

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	109,736.
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	109,736.
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	546.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	109,190.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				87,732.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			82,967.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 109,736.				
a Applied to 2010, but not more than line 2a			82,967.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				26,769.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				60,963.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a 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 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 of the person to whom applications should be addressed

SEE STATEMENT 13

- 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	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				
EASTERN SIERRA INSTITUTE OF COLLABORATIVE EDUCATION P.O. BOX 454 BISHOP, CA 93514	NONE	PUBLIC CHARITY	AUDIO MURAL PROJECT	25,000.
SEQUOIA FOREST KEEPERS P.O. BOX 2134 KERNVILLE, CA 93238	NONE	PUBLIC CHARITY	YOUTH OUT REACH PROGRAM	16,000.
SEQUOIA FOREST KEEPERS P.O. BOX 2134 KERNVILLE, CA 93238	NONE	PUBLIC CHARITY	SUMMER INTERN MONITORING	15,000.
EASTERN SIERRA INSTITUTE OF COLLABORATIVE EDUCATION P.O. BOX 454 BISHOP, CA 93514	NONE	PUBLIC CHARITY	WATERSHED PROJECT	18,745.
CALIFORNIA POETS IN CLASS ROOM 1333 BALBOA ST. SUITE 3 SAN FRANCISCO, CA 94118	NONE	PUBLIC CHARITY	POETRY WORKSHOPS	1,650.
Total			SEE CONTINUATION SHEET(S)	99,645.
b Approved for future payment				
NONE				
Total				0.

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

SOURCE	AMOUNT
SCHWAB	14,087.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14,087.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB	42,424.	8,314.	34,110.
TOTAL TO FM 990-PF, PART I, LN 4	42,424.	8,314.	34,110.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
KINDER MORGAN ENERY PTRS, LP	-2,281.	-2,281.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,281.	-2,281.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	615.	0.		615.
TO FORM 990-PF, PG 1, LN 16B	615.	0.		615.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	578.	578.		0.
REGISTRATION FEE	20.	0.		20.
TAX FEE	10.	0.		10.
TO FORM 990-PF, PG 1, LN 18	608.	578.		30.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	9,735.	9,735.		0.
ASSOCIATION DUES	695.	0.		695.
COMPUTER EXPENSE	80.	0.		80.
POSTAGE	104.	0.		104.
TELEPHONE & INTERNET	1,343.	0.		1,343.
BANK FEE	27.	0.		27.
INSURANCE	1,800.	0.		1,800.
TO FORM 990-PF, PG 1, LN 23	13,784.	9,735.		4,049.

	FOOTNOTES			STATEMENT 7
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KINDER MORGAN ENERGY
 PARTNERS, L.P. (ID# 76-0380342)
 PARTNERSHIP INCOME (LOSS) IS
 INCLUDED ON FORM 990-PF PART I,
 LINE 11.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES - EXHIBIT A	61,773.	90,432.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	61,773.	90,432.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS - EXHIBIT A	125,402.	128,416.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	125,402.	128,416.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - EXHIBIT A	COST	645,774.	601,385.
OTHER INVESTMENTS - EXHIBIT A	COST	757,077.	797,216.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,402,851.	1,398,601.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BASIS ADJUST - OTHER INVEST (KINDER MORGAN)	0.	-2,984.	0.
TO FORM 990-PF, PART II, LINE 15	0.	-2,984.	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE BRANSON P.O. BOX 262 LONE PINE, CA 93545	CHAIRMAN/CEO 1.00	0.	0.	0.
JAMES JOHNSON P.O. BOX 262 LONE PINE, CA 93545	CFO 1.00	0.	0.	0.
DOROTHY BRANSON P.O. BOX 262 LONE PINE, CA 93545	SECRETARY 2.00	0.	0.	0.
BEN BRANSON P.O. BOX 262 LONE PINE, CA 93545	PRESIDENT 1.00	0.	0.	0.
ELIZABETH BRANSON P.O. BOX 262 LONE PINE, CA 93545	VICE-PRESIDENT 1.00	0.	0.	0.
MATTHEW BRANSON P.O. BOX 262 LONE PINE, CA 93545	TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD AND RUBY BRANSON FOUNDATION
P.O. BOX 262
LONE PINE, CA 93545

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

THERE ARE NO OFFICIAL FORMS BUT WRITTEN REQUEST WITH AS MUCH DOCUMENTATION IS HELPFUL TO ASSIST IN DETERMINING THE MERITS OF THE PROJECT.

ANY SUBMISSION DEADLINES

THE FOUNDATION ACCEPTS PROPOSALS FOR GRANTS YEAR ROUND, BUT WILL ANNOUNCE GRANT AWARDS IN JUNE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE ORGANIZATION PROVIDES AWARDS TO PROMOTE ENVIROMENTAL, EDUCATIONAL AND SOCIAL PROGRESS.

Charles SCHWAB

Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

Statement Period
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EXHIBIT
P 2 OF 10

Investment Detail - Equities

Accounting Method
Equities: First In First Out (FIFO)

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Holding Days	Estimated Annual Income Holding Period
AMERICAN EXPRESS COMPANY ☑ SYMBOL: AXP	228.2359 2.7893 3.4466	47.1700 43.1577 47.2291	10,765.89 120.38 162.78	<1% 01/25/10	1,795.87 11.19 (0.20)	1.52% 705	 705	164.33 Long-Term Short-Term Long-Term Long-Term
Cost Basis	200.0000	39.1300	7,826.00 8,970.02	01/25/10	1,608.00	705		Long-Term
BP PLC ADR F	328.0000	42.7400	14,018.72	<1%	N/A	0.00%		0.00
SPONSORED ADR 1 ADR REP 6 ORD SYMBOL: BP	328.0000	N/A	please provide	07/10/07	N/A	1635		Long-Term
BUNGE LIMITED F	125.0000	57.2000	7,150.00	<1%	(1,035.00)	1.74%		125.00
SYMBOL: BG	125.0000	65.4800	8,185.00	06/20/11	(1,035.00)	194		Short-Term
DANA HOLDING CORPORATION	750.0000	12.1500	9,112.50	<1%	(2,880.00)	0.00%		0.00
SYMBOL: DAN	750.0000	15.9900	11,992.50	06/20/11	(2,880.00)	194		Short-Term
EATON CORPORATION ☑	233.5825	43.5300	10,167.85	<1%	2,090.84	3.12%		317.67
SYMBOL: ETN	7.9353	47.8066	379.36		(33.94)			Short-Term
	11.9526	37.8436	452.33		67.97			Long-Term
	213.6946	33.9050	7,245.32	01/25/10	2,056.81	705		Long-Term
Cost Basis			8,077.01					
INTL BUSINESS MACHINES ☑	113.8312	183.8800	20,931.28	1%	7,554.65	1.63%		341.49
SYMBOL: IBM	1.9199	170.1651	326.70		26.33			Short-Term
	11.9113	111.4303	1,327.28		862.97			Long-Term
	100.0000	117.2265	11,722.65	09/27/07	6,665.35	1556		Long-Term
Cost Basis			13,376.63					
LILLY ELI & COMPANY	300.0000	41.5600	12,468.00	<1%	1,296.29	4.71%		588.00
SYMBOL: LLY	300.0000	37.2390	11,171.71	12/31/06	1,296.29	5478		Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



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Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

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EXHIBIT A
P. 3 OF 10

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Estimated Annual Income	Holding Period	Accounting Method	
										Equities: First In First Out [FIFO]	
VERIZON COMMUNICATIONS	145.0000	40.1200	5,817.40	<1%	N/A	4.98%		290.00	Long-Term		
SYMBOL: VZ	145.0000	N/A	please provide	07/10/07	N/A	1635					
Total Equities	2,223.6496		90,431.64	5%	8,822.65			1,826.49			
			Total Cost Basis:								

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)	Accounting Method	
								Mutual Funds: Average	
BAIRD AGGREGATE ☐ BOND INV SYMBOL: BAGSX	1,989.4170	10.9400	21,764.22	1%	10.80	21,483.03	281.19		
EATON VANCE STRATEGIC ☐ INCOME FD CL A SYMBOL: ETSIX	3,307.4000	7.9000	26,128.46	2%	8.09	26,772.17	(643.71)		
FEDERATED TOTAL RETURN ☐ BOND FD SS SYMBOL: FTRFX	2,445.3830	11.2800	27,583.92	2%	11.01	26,923.64	660.28		
METROPOLITAN WEST TOTAL ☐ RETURN BOND M SYMBOL: MWTRX	5,974.8890	10.3700	61,959.60	4%	9.86	58,926.40	3,033.20		

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EXHIBIT A
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Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds: Average

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND \diamond CL D SYMBOL: PTTDX	5,558.8470	10.8700	60,424.67	4%	10.78	59,936.40	488.27
VANGUARD S/I INVESTMENT \diamond GRADE FUND INV CL SYMBOL: VFSTX	3,329.5950	10.6400	35,426.89	2%	10.73	35,725.82	(298.93)
Total Bond Funds	22,605.5310		233,287.76	14%		229,767.46	3,520.30
Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BLACKROCK HEALTH SCIENCE \diamond OPPTY CL A SYMBOL: SHSAX	251.7740	28.4800	7,170.52	<1%	31.19	7,853.76	(683.24)
BUFFALO SCIENCE AND TECH \diamond FUND SYMBOL: BUFTX	672.6310	14.1500	9,517.73	<1%	14.06	9,454.83	62.90
COLUMBIA ACORN INTL FD \diamond CL Z SYMBOL: ACINX	513.2560	34.3100	17,609.81	1%	40.21	20,636.13	(3,026.32)
HARBOR INTERNATIONAL \diamond FUND INV CL SYMBOL: HIINX	428.6610	52.0000	22,290.37	1%	55.37	23,736.41	(1,446.04)
JANUS OVERSEAS FD CL T \diamond SYMBOL: JAOSX	887.4680	31.4200	27,884.24	2%	43.63	38,723.32	(10,839.08)
JANUS RESEARCH FD CL T \diamond SYMBOL: JAMRX	692.4650	28.1000	19,458.27	1%	29.41	20,367.76	(909.49)

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Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
MATTHEWS ASIA DIVIDEND FUND SYMBOL: MAPIX	1,960.7680	12.4800	24,470.38	1%	13.84	27,143.10	(2,672.72)
NEUBERGER BERMAN SOCIALLY RESPONSIVE FUND SYMBOL: NBSRX	1,183.9730	24.6100	29,137.58	2%	26.80	31,728.91	(2,591.33)
PERKINS MID CAP VALUE FUND CL T SYMBOL: JMCVX	2,030.9410	20.1900	41,004.70	2%	23.51	47,737.38	(6,732.68)
RIDGEWORTH SMALL CAP VALUE EQUITY FUND SYMBOL: SCETX	514.1780	12.3800	6,365.52	<1%	12.12	6,232.76	132.76
ROYCE PA MUTUAL FUND INVESTMENT CL SYMBOL: PENNX	1,558.3900	10.7600	16,768.28	<1%	10.17	15,851.47	916.81
SCOUT INTL FUND SYMBOL: UMBWX	1,701.4920	27.9700	47,590.73	3%	33.39	56,816.95	(9,226.22)
SSGA INTL STOCK SELECTION FUND SYMBOL: SSAIX	2,800.2860	8.2500	23,102.36	1%	10.95	30,674.95	(7,572.59)
VANGUARD EQUITY INCOME FUND INVESTOR SHARES SYMBOL: VEIPX	1,412.9950	21.9000	30,944.59	2%	24.31	34,344.94	(3,400.35)

Accounting Method
Mutual Funds: Average

EXHIBIT A
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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD MID CAP GROWTH	2,378.2450	18.8300	44,782.35	3%	18.80	44,703.61	78.74
INVESTOR SHARE SYMBOL: VMGRX							
Total Equity Funds	18,987.5230		368,097.43	21%		416,006.28	(47,908.85)
Total Mutual Funds	41,593.0540		601,388.19	35%		645,773.74	(44,388.55)

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Holding Days	Holding Period
FIRST TR EXCH TRADED FD	200.0000	27.1200	5,424.00	<1%	(376.00)		
HEALTH CARE ALPHADEX FD	33.0000	29.0000	957.00	06/20/11	(62.04)	194	Short-Term
SYMBOL: FXH	167.0000	29.0000	4,843.00	06/20/11	(313.96)	194	Short-Term
Cost Basis			5,800.00				
GEN ELEC CAP 5.875%33	2,000.0000	25.4700	50,940.00	3%	940.00		
SENIOR NTS DUE 02/18/33	2,000.0000	25.0000	50,000.00	02/14/03	940.00	3242	Long-Term
SUBJ TO XTRO REDEMPTION SYMBOL: GED							
ISHARES S&P GLOBAL MATLS	154.5019	57.2000	8,837.51	<1%	(2,058.60)		
SECTOR INDEX FUND	4.5019	66.8295	300.86		(43.35)		Short-Term
SYMBOL: MXI	150.0000	70.6350	10,595.25	12/09/10	(2,015.25)	387	Long-Term
Cost Basis			10,896.11				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period	Accounting Method
								Other Assets: First In First Out (FIFO)
ISHARES S&P U S PFD FUND ☒	667,6346	35.6200	23,781.14	1%	(2,217.36)			
S&P U S PFD STK INDEX FD SYMBOL: PFF	42,6346 100,0000 100,0000 200,0000 225,0000	38,0937 38,9990 38,9991 38,9990 38,9990	1,624.11 3,899.90 3,899.91 7,799.80 8,774.78	12/09/10 12/09/10 12/09/10 12/09/10 12/09/10	(105.47) (337.90) (337.91) (675.80) (760.28)	387 387 387 387	Short-Term Long-Term Long-Term Long-Term Long-Term	
<i>Cost Basis</i>			25,998.50					
ISHARES S&P 500 VALUE	400,0000	57.8300	23,132.00	1%	2,456.00			
S&P 500 VALUE INDEX FD SYMBOL: IVE	400,0000	51.6900	20,676.00	10/09/09	2,456.00	813	Long-Term	
<i>Cost Basis</i>			46,440.81	3%	(79.78)			
ISHARES TR BARCLAYS BOND ☒	445,6892	104.2000	46,440.81					
BARCLAYS 1-3 YEAR CREDIT BOND FUND SYMBOL: CSJ	7,1117 8,5775 100,0000 130,0000 200,0000	104,3407 104,4103 104,3790 104,3790 104,3790	742.04 895.58 10,437.90 13,569.27 20,875.80	04/16/10 04/16/10 04/16/10 04/16/10 04/16/10	(1.00) (1.80) (17.90) (23.27) (35.80)		Long-Term Short-Term Long-Term Long-Term Long-Term	
<i>Cost Basis</i>			46,520.59					
ISHARES TR BARCLAYS FUND ☒	732,3803	110.2500	80,744.93	5%	6,211.63			
BARCLAYS AGGREGATE BOND FUND SYMBOL: AGG	25,4834 59,7756 134,1213 513,0000	107,3420 103,3164 101,0470 101,5000	2,735.44 6,175.80 13,552.56 52,069.50	09/12/08 06/23/09	74.10 414.46 1,234.31 4,488.75		Short-Term Long-Term Long-Term Long-Term	
<i>Cost Basis</i>			74,533.30					
ISHARES TR DOW JONES	200,0000	29.6900	5,938.00	<1%	(1,062.00)			
INTERNATIONAL SELECT DIVIDEND INDEX FD SYMBOL: IDV	200,0000	35.0000	7,000.00	06/20/11	(1,062.00)	194	Short-Term	
<i>Cost Basis</i>			5,938.00					

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Schwab One® Account of
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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out (FIFO)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TR MSCI EAFE FD ☐	832.8168	49.5300	41,249.42	2%	(22,900.83)		Short-Term
MSCI EAFE INDEX FUND	32.5921	55.8684	1,820.87		(206.58)		Long-Term
SYMBOL: EFA	113.2247	58.3738	6,609.36		(1,001.34)	1611	Long-Term
	196.0000	78.1660	15,320.54	08/03/07	(5,612.66)	1556	Long-Term
	91.0000	82.2800	7,487.48	09/27/07	(2,980.25)	1556	Long-Term
	200.0000	82.2800	16,456.00	09/27/07	(6,550.00)	1556	Long-Term
	200.0000	82.2800	16,456.00	09/27/07	(6,550.00)	1556	Long-Term
<i>Cost Basis</i>			64,150.25				
ISHARES TR RUSSELL 2000 ☐	101.2306	84.2300	8,526.65	<1%	(192.68)		Long-Term
RUSSELL 2000 GROWTH	0.4507	88.3292	39.81		(1.85)		Short-Term
INDEX FUND	0.7799	85.4212	66.62		(0.93)	387	Long-Term
SYMBOL: IWO	100.0000	86.1290	8,612.90	12/09/10	(189.90)		Long-Term
<i>Cost Basis</i>			8,719.33				
ISHARES TR RUSSELL 2000 ☐	616.3776	73.7500	45,457.85	3%	8,598.17		Short-Term
RUSSELL 2000 INDEX FUND	8.3827	75.0772	629.35		(11.13)		Long-Term
SYMBOL: IWM	24.9949	62.6503	1,565.94		277.43	1611	Long-Term
	8.0000	76.4300	611.44	08/03/07	(21.44)	1611	Long-Term
	275.0000	76.4300	21,018.25	08/03/07	(737.00)	1009	Long-Term
	300.0000	43.4490	13,034.70	03/27/09	9,090.30		Long-Term
<i>Cost Basis</i>			36,859.68				
KINDER MORGAN ENERGY LP ☐	159.6046	84.9500	13,558.41	<1%	2,286.03		Short-Term
UNIT LTD PARTNERSHIP INT	9.6046	73.2440	703.48		112.43		Long-Term
SYMBOL: KMP	50.0000	70.4600	3,523.00	12/09/10	724.50	387	Long-Term
	100.0000	70.4590	7,045.90	12/09/10	1,449.10	387	Long-Term
<i>Cost Basis</i>			11,272.38				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period	Accounting Method
								Other Assets: First in First Out (FIFO)
S P D R S&P 500 ETF TR ⚡	867.9789	125.5000	108,931.35	6%	35,838.92			
EXPIRING 01/22/2118	17.6836	129.4006	2,288.27		(68.98)		Short-Term	
SYMBOL: SPY	42.3824	108.8343	4,612.66		706.33		Long-Term	
Cost Basis	807.9129	81.9290	66,191.50	03/27/09	35,201.57	1009	Long-Term	
			73,092.43					
SECTOR SPDR ENGY SELECT	200.0000	69.1300	13,826.00	<1%	(1,874.00)			
SHARES OF BENEFICIAL INT	200.0000	78.5000	15,700.00	03/28/11	(1,874.00)	278	Short-Term	
SYMBOL: XLE								
SECTOR SPDR TR CON STPLS	500.0000	32.4900	16,245.00	<1%	680.00			
SHARES OF BENEFICIAL INT	2.0000	31.1300	62.26	06/20/11	2.72	194	Short-Term	
SYMBOL: XLP	100.0000	31.1300	3,113.00	06/20/11	136.00	194	Short-Term	
	100.0000	31.1300	3,113.00	06/20/11	136.00	194	Short-Term	
	111.0000	31.1300	3,455.43	06/20/11	150.96	194	Short-Term	
Cost Basis	187.0000	31.1300	5,821.31	06/20/11	254.32	194	Short-Term	
			15,565.00					
SPDR S&P DIVIDEND ETF	400.0000	53.8700	21,548.00	1%	504.40			
SYMBOL: SDY	100.0000	52.6090	5,260.90	10/21/11	126.10	71	Short-Term	
Cost Basis	300.0000	52.6090	15,782.70	10/21/11	378.30	71	Short-Term	
			21,043.60					
VANGUARD INFO TECHNOLOGY ⚡	203.9426	61.3700	12,515.96	<1%	1,723.02			
SYMBOL: VGT	1.6011	61.2953	98.14		0.12		Short-Term	
	2.3415	61.8407	144.80		(1.10)		Long-Term	
Cost Basis	200.0000	52.7500	10,550.00	01/25/10	1,724.00	705	Long-Term	
			10,792.94					
VANGUARD MSCI EMERGING ⚡	312.3875	38.2100	11,936.33	<1%	(2,738.30)			
MARKETS ETF	5.1104	47.8436	244.50		(49.23)		Long-Term	
SYMBOL: VWO	7.2771	37.9862	276.43		1.63		Short-Term	
Cost Basis	300.0000	47.1790	14,153.70	12/09/10	(2,690.70)	387	Long-Term	
			14,674.63					

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement



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Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD TOTAL STOCK MKT ☺ SYMBOL: VTI	3,741.2529	64.3000	240,562.56	14%	12,506.88		
	70.5356	64.6112	4,557.39		(21.95)		Short-Term
	242.9109	55.5618	13,496.57		2,122.60		Long-Term
	1,625.8064	72.0750	117,180.00	08/03/07	(12,640.65)	1611	Long-Term
	530.0000	75.6887	40,115.04	09/27/07	(6,036.04)	1556	Long-Term
	200.0000	41.4300	8,286.00	11/25/08	4,574.00	1131	Long-Term
	200.0000	41.4400	8,288.00	11/25/08	4,572.00	1131	Long-Term
	300.0000	41.4300	12,429.00	11/25/08	6,861.00	1131	Long-Term
	572.0000	41.4400	23,703.68	11/25/08	13,075.92	1131	Long-Term
<i>Cost Basis</i>			<i>228,055.68</i>				
VANGUARD WORLD FUND ETF ☺ MEGA CAP 300 GROWTH ETF SYMBOL: MGK	366.3217	48.1000	17,620.07	1%	1,893.57		
	1.3571	47.4836	64.44		0.84		Long-Term
	4.9646	47.6936	236.78		2.02		Short-Term
	360.0000	42.8480	15,425.28	09/24/10	1,890.72	463	Long-Term
<i>Cost Basis</i>			<i>15,726.50</i>				
Total Other Assets	13,102.1192		797,215.99	46%	40,139.07		
			<i>Total Cost Basis:</i>				
			<i>757,076.92</i>				

Total Investment Detail	1,721,577.21
Total Account Value	1,721,577.21
Total Cost Basis	1,590,025.53

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement



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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method:
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMER ELECTRIC PWR CO INC: AEP	4.0515	06/11/10	03/28/11	\$140.79	\$131.34	\$9.45
AMER ELECTRIC PWR CO INC: AEP	3.6104	09/13/10	03/28/11	\$125.46	\$133.04	(\$7.58)
AMER ELECTRIC PWR CO INC: AEP	4.1175	12/13/10	03/28/11	\$143.08	\$147.37	(\$4.29)
AMER ELECTRIC PWR CO INC: AEP	0.6646	03/11/11	03/28/11	\$23.09	\$23.80	(\$0.71)
AMER ELECTRIC PWR CO INC: AEP	3.5034	03/11/11	03/28/11	\$121.74	\$125.47	(\$3.73)
Security Subtotal				\$554.16	\$561.02	(\$6.86)
BUFFALO SCIENCE AND TECH FUND: BUFTX	244.6500	09/24/10	03/04/11	\$3,987.80	\$3,438.51	\$549.29
Security Subtotal				\$3,987.80	\$3,438.51	\$549.29
ISHARES TR RUSSELL 2000 GROWTH INDEX FUND: IWO	75.0000	12/09/10	03/28/11	\$6,995.12	\$6,459.68	\$535.44
Security Subtotal				\$6,995.12	\$6,459.68	\$535.44
MATTHEWS CHINA FUND: MCHFX	4.9530	multiple	03/28/11	\$141.36	\$136.56	\$4.80
Security Subtotal				\$141.36	\$136.56	\$4.80



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Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method:
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NEUBERGER BERMAN PARTNERS FD INV CL: NPRTX	1.8670	12/17/10	10/21/11	\$45.72	\$59.28	(\$13.56)
Security Subtotal				\$45.72	\$59.28	(\$13.56)
RIDGEWORTH SMALL CAP VALUE EQTY CL I: SCETX	345.0000	09/24/10	03/04/11	\$4,909.35	\$4,182.73	\$726.62
Security Subtotal				\$4,909.35	\$4,182.73	\$726.62
SECTOR SPDR ENGY SELECT SHARES OF BENEFICIAL INT: XLE	4.0000	03/28/11	06/20/11	\$285.19	\$314.00	(\$28.81)
SECTOR SPDR ENGY SELECT SHARES OF BENEFICIAL INT: XLE	46.0000	03/28/11	06/20/11	\$3,279.74	\$3,611.00	(\$331.26)
Security Subtotal				\$3,564.93	\$3,925.00	(\$360.07)
VANGUARD INTER TERM TAX EXEMPT FD INVESTOR SHS: VWITX	61.6990	multiple	03/28/11	\$818.73	\$813.88	\$4.85
Security Subtotal				\$818.73	\$813.88	\$4.85
Total Short-Term				\$21,017.17	\$19,576.66	\$1,440.51

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMER ELECTRIC PWR CO INC: AEP	9.0000	01/25/10	03/28/11	\$312.74	\$321.84	(\$9.10)
AMER ELECTRIC PWR CO INC: AEP	300.0000	01/25/10	03/28/11	\$10,424.80	\$10,728.00	(\$303.20)
AMER ELECTRIC PWR CO INC: AEP	3.7172	03/11/10	03/28/11	\$129.17	\$126.69	\$2.48
Security Subtotal				\$10,866.71	\$11,176.53	(\$309.82)
EATON CORPORATION: ETN	0.3054	01/25/10	03/01/11	\$17.06	\$10.35	\$6.71
EATON CORPORATION: ETN	13.6946	01/25/10	03/04/11	\$748.40	\$464.32	\$284.08
EATON CORPORATION: ETN	86.3054	01/25/10	03/04/11	\$4,716.50	\$2,926.18	\$1,790.32
EATON CORPORATION: ETN	100.0000	01/25/10	03/04/11	\$5,465.50	\$3,390.50	\$2,075.00
Security Subtotal				\$10,947.46	\$6,791.35	\$4,156.11
ISHARES S&P 500 VALUE INDEX FD: IVE	315.0000	10/09/09	03/28/11	\$19,841.47	\$16,282.35	\$3,559.12
Security Subtotal				\$19,841.47	\$16,282.35	\$3,559.12
JANUS OVERSEAS FD CL T: JAOSX	96.0400	09/27/07	03/04/11	\$4,967.19	\$5,067.50	(\$100.31)
JANUS OVERSEAS FD CL T: JAOSX	167.0400	09/27/07	06/20/11	\$7,491.74	\$8,813.78	(\$1,322.04)
Security Subtotal				\$12,458.93	\$13,881.28	(\$1,422.35)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.



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Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method:
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
LILLY ELI & COMPANY: LLY	150.0000	12/31/96	03/28/11	\$5,168.90	\$5,585.86 ¹	(\$416.96)
Security Subtotal				\$5,168.90	\$5,585.86	(\$416.96)
MATTHEWS CHINA FUND: MCHF	897.1940	multiple	03/28/11	\$25,605.92	\$24,739.55	\$866.37
Security Subtotal				\$25,605.92	\$24,739.55	\$866.37
NEUBERGER BERMAN CL: NPRTX	169.2000	06/25/08	03/04/11	\$4,959.25	\$5,371.76	(\$412.51)
NEUBERGER BERMAN CL: NPRTX	257.1100	06/25/08	03/28/11	\$7,474.19	\$8,162.73	(\$688.54)
NEUBERGER BERMAN CL: NPRTX	218.3400	06/25/08	06/20/11	\$6,017.45	\$6,931.86	(\$914.41)
NEUBERGER BERMAN CL: NPRTX	933.1420	multiple	10/21/11	\$22,852.65	\$29,625.39	(\$6,772.74)
Security Subtotal				\$41,303.54	\$50,091.74	(\$8,788.20)
PERKINS MID CAP VALUE FD CL T: JMCVX	421.9400	08/03/07	03/28/11	\$9,953.56	\$10,125.39	(\$171.83)
Security Subtotal				\$9,953.56	\$10,125.39	(\$171.83)

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.



2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)	Accounting Method
							Mutual Funds: Average All Other Investments: First In First Out [FIFO]
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	150.0000	03/27/09	03/28/11	\$19,735.12	\$12,289.35	\$7,445.77	
Security Subtotal				\$19,735.12	\$12,289.35	\$7,445.77	
SSGA INTL STOCK SELECTION FUND: SSAIX	334.6100	11/25/08	03/28/11	\$3,496.67	\$3,696.58	(\$199.91)	
Security Subtotal				\$3,496.67	\$3,696.58	(\$199.91)	
TIME WARNER INC NEW: TWX	300.0000	10/09/09	06/20/11	\$10,496.80	\$8,431.32	\$2,065.48	
Security Subtotal				\$10,496.80	\$8,431.32	\$2,065.48	
VANGUARD INFO TECHNOLOGY: VGT	100.0000	01/25/10	03/28/11	\$6,405.88	\$5,275.00	\$1,130.88	
VANGUARD INFO TECHNOLOGY: VGT	8.0000	01/25/10	06/20/11	\$476.07	\$422.00	\$54.07	
VANGUARD INFO TECHNOLOGY: VGT	92.0000	01/25/10	06/20/11	\$5,474.82	\$4,853.00	\$621.82	
Security Subtotal				\$12,356.77	\$10,550.00	\$1,806.77	
VANGUARD INTER TERM TAX EXEMPT FD INVESTOR SHS: VWITX	1,670.5280	multiple	03/28/11	\$22,167.92	\$22,035.56	\$132.36	
Security Subtotal				\$22,167.92	\$22,035.56	\$132.36	

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Schwab One® Account of
DONALD & RUBY BRANSON FOUNDATI

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2011 Year-End Schwab Gain/Loss Report

Accounting Method:
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD MID CAP GROWTH INVESTOR SHARE: VMGRX	494.3200	08/03/07	03/28/11	\$9,945.72	\$9,295.87	\$649.85
Security Subtotal				\$9,945.72	\$9,295.87	\$649.85
WELLS FARGO 5.3XXX**MATURED** DUE 08/26/11: 949746NJ6	75,000.0000	08/03/07	08/26/11	\$75,000.00	\$74,954.25	\$45.75
Security Subtotal				\$75,000.00	\$74,954.25	\$45.75
Total Long-Term				\$289,345.49	\$279,926.98	\$9,418.51
Total Realized Gain or (Loss)				\$310,362.66	\$299,503.64	\$10,859.02

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol Endnote Legend

† Data for this holding has been edited or provided by a third party.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

