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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation Branson Family Foundation		A Employer identification number 20-4963649
Number and street (or P O box number if mail is not delivered to street address) 701 Los Ninos Way	Room/suite	B Telephone number (see instructions) 650-823-6177
City or town, state or province, country, and ZIP or foreign postal code Los Altos, CA 94022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" 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) ► \$ 16,796,093	J Accounting method. <input type="checkbox"/> Cash <input checked="" 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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	307,558.01	307,558.01		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(210,120.65)			
	b Gross sales price for all assets on line 6a 4,163,338.13				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	97,437.36	307,558.01			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	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 Interest				
	18 Taxes (attach schedule) (see instructions)	17,542.39			10
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	62,820.67	62,820.67		
	24 Total operating and administrative expenses. Add lines 13 through 23	80,363.06	62,820.67		10
	25 Contributions, gifts, grants paid	805,500.00			
26 Total expenses and disbursements. Add lines 24 and 25	885,863.06	62,820.67		10	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(788,425.70)				
b Net investment income (if negative, enter -0-)		244,737.34			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2016)

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6

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	595,821	237,565	237,565		
	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)	13,731,586	11,898,152	11,898,152		
	c Investments—corporate bonds (attach schedule)	2,623,551	4,660,376	4,660,376		
	11 Investments—land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	16,950,958	16,796,093	16,796,093			
Liabilities	17 Accounts payable and accrued expenses	(3,110)	7,812			
	18 Grants payable		1500			
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	(3,110)	9,312.00			
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	16,954,068	16,786,781			
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)	16,954,068	16,786,781			
31 Total liabilities and net assets/fund balances (see instructions)	16,950,958	16,796,093				

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	16,954,068
2 Enter amount from Part I, line 27a		2	(788,426)
3 Other increases not included in line 2 (itemize) ▶ Change in unrealized capital gains		3	621,139
4 Add lines 1, 2, and 3		4	16,786,781
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	16,786,781

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 Publicly traded securities (SEE STATEMENT)		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 4,163,338.13		4,373,458.78	(210,120.65)	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	(210,120.65)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	686,907	17,705,532	0.039
2014	552,910	12,093,660	0.046
2013	465,317	9,000,283	0.052
2012	90,116	1,692,176	0.053
2011	25,198	220,948	0.114
2 Total of line 1, column (d)			
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			
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			
5 Multiply line 4 by line 3			
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	4,894
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	4,894
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	4,894
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	0	
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 type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,894	
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 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0 (2) On foundation managers. ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	✓
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	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ California		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	✓
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✓
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	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓
Website address ► <u>http://bransonfamilyfoundation.bravesites.com</u>		
14 The books are in care of ► <u>Ken Branson</u> Telephone no. ► <u>650-823-6177</u>		
Located at ► <u>701 Los Ninos Way, Los Altos, CA</u> ZIP+4 ► <u>94022-1508</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here.	<input type="checkbox"/>	
and enter the amount of tax-exempt interest received or accrued during the year	15	
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**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)?	1b	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	✓
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	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 2016?	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))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Cheryl Branson 701 Los Ninos Way, Los Altos, CA 94022	President, Director, 0	0	0	0
Ken Branson 701 Los Ninos Way, Los Altos, CA 94022	CFO, Director, 0.25	0	0	0
Cynthia Lamparter 720 Curtis St, Albany, CA 94706	Director, 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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		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	
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	16,311,487
b	Average of monthly cash balances	1b	703,593
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	17,015,080
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	17,015,080
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	255,226
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,759,854
6	Minimum investment return. Enter 5% of line 5	6	837,993

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

1	Minimum investment return from Part X, line 6	1	837,993
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,894
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,894
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	833,099
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	833,099
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	833,099

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	805,510
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	805,510
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	805,510

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				833,099
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				64,400
d From 2014				
e From 2015				
f Total of lines 3a through e	64,400			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 805,510				
a Applied to 2015, but not more than line 2a			0	
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 2016 distributable amount				805,510
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	27,589			27,589
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	36,811			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	36,811			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				36,811
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter $\frac{2}{3}$ 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).)

Ken & Cheryl Branson

- 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 e-mail address of the person to whom applications should be addressed:

Cheryl Branson, 701 Los Ninos Way, Los Altos, CA 94022 cheryl.branson@gmail.com

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

No required format

- c** Any submission deadlines:

None

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

None

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 <i>Paid during the year</i> See attached schedule				
Total			▶	3a
b <i>Approved for future payment</i>				
Total			▶	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	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | |
|---|--------------|-------------------------------------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | 1a(1) | <input checked="" type="checkbox"/> |
| (2) Other assets | 1a(2) | <input checked="" type="checkbox"/> |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | <input checked="" type="checkbox"/> |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | <input checked="" type="checkbox"/> |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | <input checked="" type="checkbox"/> |
| (4) Reimbursement arrangements | 1b(4) | <input checked="" type="checkbox"/> |
| (5) Loans or loan guarantees | 1b(5) | <input checked="" type="checkbox"/> |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | <input checked="" type="checkbox"/> |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | <input checked="" type="checkbox"/> |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Kenneth L. Brans
Signature of officer or trustee

13/19/17
Date

CFO
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

Branson Family Foundation
Form 990PF 2016

Part I - Line 1: Schedule of Contributions

From	Amount	Date
NONE	-	
Total	-	

Part I - Line 16: Legal, Accounting, Other Professional Expenses

Description	Amount	Allocated to columns:	
		(b)	(d)
NONE	-	-	-
Total	-	-	-

Part I - Line 18: Taxes Paid

Description	Amount	Allocated to columns:	
		(b)	(d)
CA Franchise Tax Board filing fee	10.00		10.00
CA Registry of Charitable Trusts			-
IRS penalty for not making quarterly tax payments for 2015	110.39		
Accrual for federal excise taxes payable	5,000.00		
Accrual for deferred federal excise taxes	12,422.00		
Total	17,542.39		10.00

Part I - Line 23: Other Expenses

Description	Amount	Allocated to columns:	
		(b)	(d)
JP Morgan Investment Mgmt Fees	53,858.24	53,858.24	
Private equity investment expenses	8,962.43	8,962.43	
Total	62,820.67	62,820.67	-

Branson Family Foundation
Form 990PF 2016

Part II: Balance Sheet Supporting Info

Temp Cash Investments (line 2)	FMV
JP Morgan Checking	2,452.34
Vanguard Money Market	227,970.34
JP Morgan Asset Management	7,142.24
	<u>237,564.92</u>
Investments - Corp Stock (line 10b)	
Vanguard stock funds	251,693.54
JP Morgan stock funds	11,646,458.31
	<u>11,898,151.85</u>
Investments - Corp Bonds (line 10c)	
Vanguard bond funds	32,147.24
JP Morgan bond funds	4,628,228.54
	<u>4,660,375.78</u>
Total Assets	16,796,092.55
Liabilities	
Donations sent, not yet cashed	1,500.00
Federal excise taxes payable	5,000.00
Deferred federal excise taxes	2,812.00
	<u>9,312.00</u>
Net Assets	16,786,780.55
Total Liabilities and Net Assets	16,796,092.55

Branson Family Foundation
Form 990PF 2016

Part IV: Realized Capital Gains/Losses on Publicly Traded Securities

Original							(h) Gain/loss	Shares
(a) Property sold	(b) Acquired	(c) Date acquired	(d) Date sold	(e) Sales price	(g) Cost basis	(f) Gain/loss		
SHANNON RIVER PARTNERS LTD. CLASS	P	4/30/2014	1/22/2016	248,848.93	250,000.00	-1,151.07	250	
ISHARES MSCI EAFE INDEX FUND	P	9/6/2013	2/3/2016	90,661.04	99,512.50	-8,851.46	1,650.00	
ISHARES MSCI EAFE INDEX FUND	P	4/21/2014	2/3/2016	70,605.72	85,231.99	-14,626.27	1,285.00	
GS EAFE REN MAT 02/18/16	P	2/4/2015	2/18/2016	147,430.40	175,000.00	-27,569.60	175,000.00	
PERRY INVESTORS OFFSHORE LTD. (2045529	P	3/31/2014	6/13/2016	132,090.81	165,139.90	-33,049.09	156.079	
VANGUARD FTSE EMERGING MARKETS ETF	P	4/26/2013	7/19/2016	99,009.00	114,871.50	-15,862.50	2,700.00	
VANGUARD FTSE EMERGING MARKETS ETF	P	12/31/2013	7/19/2016	88,008.00	98,743.92	-10,735.92	2,400.00	
VANGUARD FTSE EMERGING MARKETS ETF	P	3/31/2015	7/19/2016	136,779.10	149,499.15	-12,720.05	3,730.00	
ISHARES CORE S&P MID-CAP ETF	P	6/28/2013	7/19/2016	154,689.72	113,863.30	40,826.42	1,000.00	
ISHARES CORE S&P MID-CAP ETF	P	1/28/2014	7/19/2016	182,533.88	158,666.22	23,867.66	1,180.00	
TPG-AXON PARTNERS (OFFSHORE), LTD. (HFI	P	3/31/2014	7/27/2016	74,249.33	101,971.00	-27,721.67	101.971	
ISHARES CORE S&P MID-CAP ETF	P	1/28/2014	8/11/2016	81,283.01	69,920.71	11,362.30	520	
ISHARES CORE S&P MID-CAP ETF	P	1/22/2015	8/11/2016	269,640.77	244,784.75	24,856.02	1,725.00	
OWL CREEK OVERSEAS FUND, LTD. NEW (HFI	P	1/30/2015	9/1/2016	149,946.68	150,000.00	-53.32	150	
OWL CREEK OVERSEAS FUND, LTD. NEW (HFI	P	8/29/2014	9/1/2016	225,180.73	250,000.00	-24,819.27	250	
PERRY INVESTORS OFFSHORE LTD. (2045529	P	3/31/2014	9/9/2016	65,476.50	84,860.10	-19,383.60	80.204	
PERRY INVESTORS OFFSHORE LTD. (HFCPAN	P	1/30/2015	9/9/2016	125,345.23	150,000.00	-24,654.77	150	
TPG-AXON PARTNERS (OFFSHORE), LTD. (HFI	P	3/31/2014	11/1/2016	71,807.90	101,971.00	-30,163.10	101.971	
ARTISAN INTERNATIONAL FD - ADV	P	1/15/2015	12/27/2016	200,000.00	232,585.66	-32,585.66	7,815.55	
JPM SHORT DURATION BOND FD - SEL	P	11/14/2013	12/27/2016	148,489.01	150,000.00	-1,510.99	13,736.26	
JPM SHORT DURATION BOND FD - SEL	P	5/19/2014	12/27/2016	346,474.36	350,000.00	-3,525.64	32,051.28	
JPM SHORT DURATION BOND FD - SEL	P	8/1/2014	12/27/2016	55,036.63	55,443.93	-407.30	5,091.27	
ISHARES CORE S&P MID-CAP ETF	P	1/22/2015	12/29/2016	126,502.96	107,847.19	18,655.77	760	
ISHARES CORE S&P MID-CAP ETF	P	3/31/2015	12/29/2016	73,238.56	65,909.14	7,329.42	440	
ISHARES MSCI ALL COUNTRY ASIA	P	4/21/2014	12/29/2016	200,009.86	222,656.75	-22,646.89	3,700.00	
JPM TR I MLT SC INCOME FD - SEL	P	9/4/2013	12/29/2016	97,321.43	100,000.00	-2,678.57	9,920.64	
JPM TR I MLT SC INCOME FD - SEL	P	12/31/2013	12/29/2016	95,150.34	100,000.00	-4,849.66	9,699.32	
JPM TR I MLT SC INCOME FD - SEL	P	3/11/2014	12/29/2016	236,044.27	250,000.00	-13,955.73	24,061.60	
JPM TR I MLT SC INCOME FD - SEL	P	1/20/2015	12/29/2016	171,483.96	174,980.07	-3,496.11	17,480.53	
Total				4,163,338.13	4,373,458.78	-210,120.65		

Branson Family Foundation
Form 990PF 2016

Part XV: Grants and Contributions Paid During the Year

Recipient	Purpose	Amount
American Red Cross	Humanitarian aid	20,000
CARE	Humanitarian aid	80,000
Doctors Without Borders	Humanitarian aid	80,000
International Rescue Committee	Humanitarian aid	80,000
PATH	Medical research and aid	10,000
Mercy Corp	Humanitarian aid	40,000
BRAC	Economic development	20,000
Heifer International	Economic development	40,000
Hesperian Health Guides	Humanitarian aid	10,000
One Acre Fund	Economic development	40,000
Room To Read	Education	30,000
TechnoServe	Economic development	40,000
Village Enterprise	Economic development	80,000
Apne App International	Human Rights	1,500
Shared Hope International	Human Rights	5,000
Global Fund for Women	Human Rights	10,000
IPPF Worldwide	Family planning	10,000
Next Door	Humanitarian aid	15,000
Planned Parenthood	Family planning	25,000
Population Services International	Family planning	20,000
Tostan	Education	10,000
Glide	Humanitarian aid	5,000
Downtown Streets Team	Humanitarian aid	5,000
Second Harvest	Humanitarian aid	20,000
Human Rights Watch	Human Rights	10,000
Roots of Peace	Humanitarian aid	3,000
Southern Center for Human Rights	Human Rights	10,000
Environmental Defense Fund	Environmental protection	50,000
World Wildlife Fund	Environmental protection	25,000
National Parks Foundation	Environmental protection	5,000
Peninsula Open Space Trust	Environmental protection	3,000
Regional Parks Foundation	Environmental protection	3,000
Total		805,500