

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018**

Name of foundation BRANCHES FOUNDATION		<b>A Employer identification number</b> 41-6463939	
Number and street (or P O box number if mail is not delivered to street address) 401 E 8TH ST STE 319	Room/suite	<b>B Telephone number (see instructions)</b> (605) 336-6832	
City or town, state or province, country, and ZIP or foreign postal code SIOUX FALLS, SD 571037031		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 35,280,417		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	116,164			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	972,231	944,429		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,093,513			
	<b>b</b> Gross sales price for all assets on line 6a	14,471,595			
	<b>7</b> Capital gain net income (from Part IV, line 2)		1,093,513		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	2,181,908	2,037,942			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages		0	0	0
	<b>15</b> Pension plans, employee benefits		0	0	0
	<b>16a</b> Legal fees (attach schedule)				0
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	395,486	327,982		67,504
	<b>17</b> Interest				0
	<b>18</b> Taxes (attach schedule) (see instructions)	37,982	13,982		0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0		
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings		0	0	
	<b>22</b> Printing and publications		0	0	
	<b>23</b> Other expenses (attach schedule)	25			25
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	433,493	341,964	0	67,529
	<b>25</b> Contributions, gifts, grants paid	2,124,300			2,124,300
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,557,793	341,964	0	2,191,829	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-375,885				
<b>b Net investment income</b> (if negative, enter -0-)		1,695,978			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	149,343	206,383	76,383
	<b>2</b> Savings and temporary cash investments . . . . .	1,069,895	2,182,246	2,182,246
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	389,810	841,252	827,409
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	19,646,287	18,061,737	23,747,976
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	8,579,656	8,632,859	8,446,403
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	68,740		0
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	30,709			
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	29,934,440	29,924,477	35,280,417	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	29,934,440	29,924,477	
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	29,934,440	29,924,477		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	29,934,440	29,924,477		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	29,934,440
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-375,885
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	365,922
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	29,924,477
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	29,924,477

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	1,093,513
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	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.

**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))
2017	2,174,792	37,234,227	0.058408
2016	2,123,301	35,362,461	0.060044
2015	2,074,421	34,501,029	0.060126
2014	1,788,890	34,048,519	0.052539
2013	1,682,767	31,094,262	0.054118

<b>2</b> Total of line 1, column (d)	2	0.285235
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.057047
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	37,751,910
<b>5</b> Multiply line 4 by line 3	5	2,153,633
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	16,960
<b>7</b> Add lines 5 and 6	7	2,170,593
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	2,191,829

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and total tax due. Total tax due is 16,301.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of DORSEY & WHITNEY TRUST COMPANY LLC Telephone no (605) 336-6832

Located at 401 E 8TH ST STE 319 SIOUX FALLS SD ZIP+4 571037031

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If yes, did the foundation receive any proceeds... 8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

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

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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DORSEY WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	CUSTODIAL	191,339
LEGACY WEALTH 683 BIELENBERG DRIVE SUITE 101 WOODBURY, MN 551251711	INVESTMENT	199,347
<b>Total</b> 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
<b>1</b> 	
<b>2</b> 	
<b>3</b> 	
<b>4</b> 	

**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
<b>1</b> 	
<b>2</b> 	
All other program-related investments. See instructions	
<b>3</b> 	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	36,844,833
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	1,481,979
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	38,326,812
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	38,326,812
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	574,902
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	37,751,910
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	1,887,596

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	1,887,596
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	16,960
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	16,960
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	1,870,636
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	1,870,636
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	1,870,636

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	2,191,829
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	2,191,829
<b>5</b>	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.	<b>5</b>	16,960
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	2,174,869

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				1,870,636
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			0	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .	137,530			
<b>b</b> From 2014. . . . .	110,815			
<b>c</b> From 2015. . . . .	440,248			
<b>d</b> From 2016. . . . .	403,488			
<b>e</b> From 2017. . . . .	381,249			
<b>f</b> Total of lines 3a through e. . . . .	1,473,330			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>2,191,829</u>				
<b>a</b> Applied to 2017, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				1,870,636
<b>e</b> Remaining amount distributed out of corpus	321,193			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )				0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,794,523			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .		0		
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	137,530			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	1,656,993			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .	110,815			
<b>b</b> Excess from 2015. . . . .	440,248			
<b>c</b> Excess from 2016. . . . .	403,488			
<b>d</b> Excess from 2017. . . . .	381,249			
<b>e</b> Excess from 2018. . . . .	321,193			

**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 2018, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization 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) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> 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) )

**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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				



**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

**Part XVII**

**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1b(1)</b>		No
<b>1b(2)</b>		No
<b>1b(3)</b>		No
<b>1b(4)</b>		No
<b>1b(5)</b>		No
<b>1b(6)</b>		No
<b>1c</b>		No

**a** Transfers from the reporting foundation to a noncharitable exempt organization of

- (1)** Cash.
- (2)** Other assets.

**b** Other transactions

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

**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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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.

**Sign Here** \*\*\*\*\*  
 \_\_\_\_\_ 2019-09-26 \_\_\_\_\_  
 Signature of officer or trustee Date Title  
May the IRS discuss this return with the preparer shown below (see instr.)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name MATTHEW C MCMILLEN	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01212096
	Firm's name <b>▶</b> DORSEY & WHITNEY TRUST COMPANY LLC				Firm's EIN <b>▶</b> 46-0454087
	Firm's address <b>▶</b> 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031				Phone no (605) 336-6832

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
1 1000 GRACO INC		2016-10-25	2018-01-24
1 350 WELLS FARGO & CO		2006-02-17	2018-01-24
1000 DISNEY WALT CO NEW		2008-06-24	2018-02-02
3000 GRACO INC		2015-03-17	2018-02-02
1000 JOHNSON & JOHNSON		2003-12-09	2018-02-02
2200 ASSOCIATED BANC CORP		2007-10-30	2018-06-14
2000 DISNEY WALT CO NEW		2008-06-24	2018-06-14
1500 GRACO INC		2008-01-02	2018-06-14
5 9267 COAST DIVERSIFIED FUND LLC		2005-02-01	2018-06-25
COAST DIVERSIFIED FUND LLC			2018-06-25

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
49,262		25,228	24,034
22,748		11,121	11,627
109,485		32,128	77,357
137,426		75,281	62,145
139,231		50,546	88,685
61,544		59,546	1,998
217,124		63,931	153,193
69,858		31,568	38,290
10,905			10,905
5,568			5,568

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			24,034
			11,627
			77,357
			62,145
			88,685
			1,998
			153,193
			38,290
			10,905
			5,568

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
1 1767 COAST DIVERSIFIED FUND OFFSHORE I		2006-04-03	2018-06-26
1 450 DISNEY WALT CO NEW		2008-08-06	2018-09-11
3333 RESIDEO TECHNOLOGIES INC		2016-12-09	2018-11-12
1400 BEMIS CO		2015-03-17	2018-11-26
1661 DISNEY WALT CO NEW		2008-08-06	2018-11-26
380 GARRETT MOTION INC		2003-05-20	2018-11-26
1800 HORMEL FOODS CORP		2007-08-15	2018-11-26
PERSHING LLC FEIN 13-2741729			2018-12-31
PERSHING LLC FEIN 13-2741729			2018-12-31
PERSHING LLC FEIN 13-2741729			2018-12-31

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
1,512		87,733	-86,221
49,373		13,953	35,420
7		7	
67,308		63,665	3,643
186,493		51,483	135,010
4,658		1,876	2,782
82,308		46,276	36,032
25,968		27,946	-1,978
6,932,230		5,979,305	952,925
201,478		221,055	-19,577

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-86,221
			35,420
			3,643
			135,010
			2,782
			36,032
			-1,978
			952,925
			-19,577

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e g , real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co )	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
PERSHING LLC FEIN 13-2741729			2018-12-31
1 PERSHING LLC FEIN 13-2741729			2018-12-31
PERSHING LLC FEIN 13-2741729			2018-12-31
CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
6,109,221		6,497,965	-388,744
75,338		86,223	-10,885
			13,856

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			-388,744
			-10,885



**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
RURAL CARE FOUNDATION 194 MOO 5 LUANG NUA DOI SAKET, CHIANG MAI 50220 TH	N/A	POF	GENERAL OPERATING & VARIOUS	130,000
AFRICA INLAND MISSION INTERNATIONAL INCORPORATEDPO BOX 3611 PEACHTREE CITY, GA 30269	N/A	PC	GENERAL OPERATING	13,000
SIM USA INCORPORATEDPO BOX 7900 CHARLOTTE, NC 28241	N/A	PC	LODGE PROJECT	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PARABLE FUND 50 S 6TH ST STE 1500 MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING	11,500
PRIORITY LIVING INC 4740 GREEN RIVER RD STE 217 CORONA, CA 92880	N/A	PC	THE MASTER'S PROGRAM	9,650
COMPASSION INTERNATIONAL INC 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921	N/A	PC	VARIOUS FUNDS & PROGRAMS	375,000
<b>Total . . . . .</b>				<b>2,124,300</b>

▶ **3a**

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WILLOW CREEK ASSOCIATION 67 E ALGONQUIN RD S BARRINGTON, IL 60010	N/A	PC	GLOBAL LEADERSHIP SUMMIT	5,000
UNION GOSPEL MISSION ASSOCIATION OF ST PAUL 77 9TH STREET EAST ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING, CHRIST	15,000
UNIVERSITY OF NORTHWESTERN-ST PAUL 3003 SNELLING AVE NORTH SAINT PAUL, MN 55113	N/A	PC	98 5 FM - KTIS	25,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
EVANGELICAL FREE CHURCH OF AMERICA 901 E 78TH ST MINNEAPOLIS, MN 55420	N/A	PC	GENERAL OPERATING, TLCC	89,500
EAGLE BROOK CHURCH 7015 20TH AVE CENTERVILLE, MN 55038	N/A	PC	GENERAL OPERATING, ONE X	130,000
CHILDREN'S SHELTER OF CEBU 3600 LEXINGTON AVE N SUITE 209 SHOREVIEW, MN 55126	N/A	PC	GENERAL OPERATING	20,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
MINNESOTA TEEN CHALLENGE INC 740 EAST 24TH STREET MINNEAPOLIS, MN 55404	N/A	PC	GENERAL OPERATING	100,000
SOURCE MN INC2609 STEVENS AVE Minneapolis, MN 55408	N/A	PC	GENERAL OPERATING	4,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	N/A	PC	GENERAL OPERATING	15,000
<b>Total . . . . .</b>				2,124,300

▶ 3a

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
HOSPITALITY CENTER FOR CHINESE 1407 CLEVELAND AVE N ST PAUL, MN 55108	N/A	PC	GENERAL OPERATING	1,000
HOPE COMMUNITY CHURCH 707 10TH AVE S MINNEAPOLIS, MN 55415	N/A	PC	GENERAL OPERATING	36,000
DWELLING PLACE 940-44TH AVE NE UNIT 21307 COLUMBIA HEIGHTS, MN 55421	N/A	PC	GENERAL OPERATING, DUPLEX	60,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ROCKPOINT CHURCH 5825 KELVIN AVE N LAKE ELMO, MN 55042	N/A	PC	GENERAL OPERATING	10,000
NEW LIFE FAMILY SERVICES 1515 E 66TH ST RICHFIELD, MN 55423	N/A	PC	GENERAL OPERATING,	225,150
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON, DC 20037	N/A	PC	GENERAL OPERATING	275,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SAMARITANS PURSEPO BOX 3000 BOONE, NC 28607	N/A	PC	SUPPORT THE GREATEST	250,000
NATIONAL CHRISTIAN CHARITABLE FOUNDATION INC 11625 RAINWATER DRIVE ALPHARETTA, GA 30009	N/A	PC	AMPLIFY MISSION NETWORK	8,000
PRISON FELLOWSHIP MINISTRIES 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	N/A	PC	GENERAL OPERATING	15,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300



**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SEARCH MINISTRIES INC 4330 W VICKERY BLVD STE 150 FORT WORTH, TX 76107	N/A	PC	GENERAL OPERATING	8,000
INSPIRED EXHIBIT INC 2209 HAWKS LANDING FAYETTEVILLE, AR 72704	N/A	PC	GENERAL OPERATING	35,000
THE NAVIGATORSPO BOX 6000 COLORADO SPRINGS, CO 80934	N/A	PC	GENERAL OPERATING	49,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PRAIRIE BRIDGE INTERNATIONAL 7918 18TH STREET CT N OAKDALE, MN 55128	N/A	PC	GENERAL OPERATING	25,000
FOCUS ON THE FAMILY 8605 EXPLORER DR COLORADO SPRINGS, CO 80920	N/A	PC	GENERAL OPERATING, OPTION	75,000
FRONTIER FAITH INC 3119 W WETHERSFIELD RD PHOENIX, AZ 85029	N/A	PC	GENERAL OPERATING	3,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ENGLISH LANGUAGE INSTITUTE IN CHINA PO BOX 3000 FORT COLLINS, CO 80522	N/A	PC	GENERAL OPERATING,	78,000
Institute of Chinese Studies 4740 GREEN RIVER RD STE 217 Corona, CA 92880	N/A	PC	GENERAL OPERATING	5,000
CAMPUS CRUSADE FOR CHRIST INC 100 LAKE HART DR ORLANDO, FL 32832	N/A	PC	ASL INTERPRETER FUND &	13,500
<b>Total . . . . .</b> ▶ <b>3a</b>				2,124,300

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

## TY 2018 Expenditure Responsibility Statement

**Name:** BRANCHES FOUNDATION

**EIN:** 41-6463939

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
RURAL CARE FOUNDATION	194 MOO 5 LUANG DOI SAKET, CHIANG MAI 50220 TH	2018-03-16	80,000	TO SUPPORT THE CHARITABLE GRANT- MAKING ACTIVITIES OF THE GRANTEE		NO	04/05/2018	2018-04-05	N/A
RURAL CARE FOUNDATION	194 MOO 5 LUANG DOI SAKET, CHIANG MAI 50220 TH	2018-12-21	50,000	TO SUPPORT THE CHARITABLE GRANT- MAKING ACTIVITIES OF THE GRANTEE		NO	01/02/2019	2019-01-02	N/A

**TY 2018 Investments Corporate Bonds Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED SCHEDULE	8,632,859	8,446,403

**TY 2018 Investments Corporate Stock Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

## Investments Corporation Stock Schedule

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED SCHEDULE	18,061,737	23,747,976

**TY 2018 Investments Government Obligations Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**US Government Securities - End  
of Year Book Value:**

841,252

**US Government Securities - End  
of Year Fair Market Value:**

827,409

**State & Local Government  
Securities - End of Year Book  
Value:****State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2018 Investments - Other Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED SCHEDULE			



**TY 2018 Other Assets Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COAST DIVERSIFIED FUND LLC	30,709	0	0

**TY 2018 Other Expenses Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE RE-REGISTRATION FEE	25	0		25

**TY 2018 Other Increases Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

<b>Description</b>	<b>Amount</b>
BOOK / TAX TIMING DIFFERENCES	365,922

**TY 2018 Other Professional Fees Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
CUSTODIAN & MANAGEMENT FEES	191,339	123,835		67,504
INVESTMENT MANAGEMENT FEES	204,147	204,147		

**TY 2018 Taxes Schedule****Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES	13,982	13,982		0
FEDERAL ESTIMATES	24,000	0		0

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**  
▶ Attach to Form 990, 990-EZ, or 990-PF  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information

OMB No 1545-0047  
**2018**

**Name of the organization**  
BRANCHES FOUNDATION

**Employer identification number**  
41-6463939

**Organization type** (check one)

**Filers of:**

**Section:**

Form 990 or 990-EZ

- 501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup> 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> BRANCHES FOUNDATION	<b>Employer identification number</b> 41-6463939
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**Part I** **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JULIA CHRISTIANSON 401 E 8TH ST STE 319	\$ 26,221	Person <input checked="" type="checkbox"/>
	SIOUX FALLS, SD 571037031		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions )
2	TRUDY CHRISTIANSON 401 E 8TH ST STE 319	\$ 62,274	Person <input checked="" type="checkbox"/>
	SIOUX FALLS, SD 571037031		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions )
3	TESSA CHRISTIANSON 401 E 8TH ST STE 319	\$ 8,421	Person <input checked="" type="checkbox"/>
	SIOUX FALLS, SD 571037031		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions )
4	DAVID CHRISTIANSON 401 E 8TH ST STE 319	\$ 19,248	Person <input checked="" type="checkbox"/>
	SIOUX FALLS, SD 571037031		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )

<b>Name of organization</b> BRANCHES FOUNDATION	<b>Employer identification number</b> 41-6463939
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**Part II Noncash Property**

<b>(a) No. from Part I</b>	<b>(b) Description of noncash property given</b>	<b>(c) FMV (or estimate) (See instructions)</b>	<b>(d) Date received</b>
(See instructions) Use duplicate copies of Part II if additional space is needed			
1	200 shaes of Ecolab and 425 shares of Abbott Labs	\$ 59 998	2018-12-26
2	600 shares of Bemis, 150 shares of BioTechne, 200 shares of Ecolab, 500 shares of Pentair, 200 share	\$ 121 990	2018-12-13
3	175 shares of Ecolab	\$ 26 968	2018-12-26
4	400 shares of Ecolab	\$ 61 642	2018-12-26
	_____	\$	_____
	_____	\$	_____
	_____	\$	_____



<b>Name of organization</b> BRANCHES FOUNDATION	<b>Employer identification number</b> 41-6463939
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**Part III** *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____