

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0047

2019Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

Branson Family Foundation

Number and street (or P.O. box number if mail is not delivered to street address)

701 Los Ninos Way

City or town, state or province, country, and ZIP or foreign postal code

Los Altos, CA 94022

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation **04**
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **18,586,962**
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____ (Part I, column (d), must be on cash basis)

A Employer identification number**20-4963649****B** Telephone number (see instructions)**650-823-6177****C** If exemption application is pending, check here ▶ ☐ **6****D** 1. Foreign organizations, check here . . . ▶ ☐2. Foreign organizations meeting the 85% test, check here and attach computation . . . ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here . . . ▶ ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

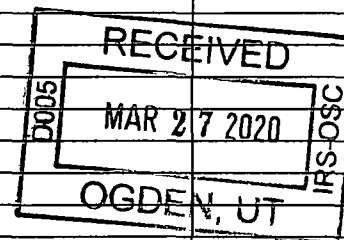
(a) Revenue and expenses per books

(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	0	0		
	4	Dividends and interest from securities	488,123.33	488,123.33		
	5a	Gross rents	0	0		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	465,221.90			
	b	Gross sales price for all assets on line 6a 5,801,295.49				
	7	Capital gain net income (from Part IV, line 2)		465,221.90		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0		
	12	Total. Add lines 1 through 11	953,345.23	953,345.23		
	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)	49,919.77			85.00
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	52,920.93	52,920.93		
	24	Total operating and administrative expenses. Add lines 13 through 23	102,840.70	52,920.93		85.00
	25	Contributions, gifts, grants paid	900,000.00			900,000.00
	26	Total expenses and disbursements. Add lines 24 and 25	1,002,840.70	52,920.93		900,085.00
	27	Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements			(49,495.47)			
b Net investment income (if negative, enter -0-)				900,424.30		
c Adjusted net income (if negative, enter -0-)						



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	693,266	268,933	268,933
	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)	11,294,078	13,162,063	13,162,063
	c Investments—corporate bonds (attach schedule)	4,576,546	5,120,576	5,120,576
	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 ▶ Receivable from bank)	0	35,390	35,390
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	16,563,890	18,586,962	18,586,962
Liabilities	17 Accounts payable and accrued expenses	18,773	63,273	
	18 Grants payable	0	0	
	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)	18,773	63,273	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	16,545,117	18,523,689	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	16,545,117	18,523,689	
	30 Total liabilities and net assets/fund balances (see instructions)	16,563,890	18,586,962	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	16,545,117
2 Enter amount from Part I, line 27a	2	(49,495)
3 Other increases not included in line 2 (itemize) ▶ <u>change in unrealized capital gains</u>	3	2,028,067
4 Add lines 1, 2, and 3	4	18,523,689
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 29 . .	6	18,523,689

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 5,801,295.49		5,336,073.59	465,221.90	
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	465,221.90
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	54,066.38

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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	875,920	17,743,826	0.049
2017	850,035	17,726,160	0.048
2016	805,510	16,759,854	0.048
2015	686,907	17,705,532	0.039
2014	552,910	12,093,660	0.046
2 Total of line 1, column (d)			2 0.230
3 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 0.046
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 17,789,679
5 Multiply line 4 by line 3			5 818,325
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,004
7 Add lines 5 and 6			7 827,329
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 900,085

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	9,004
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	9,004
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	9,004
6	Credits/Payments.		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	9,004
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 2020 estimated tax Refunded	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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ 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 <i>General Instruction G</i> ? If "No," attach explanation	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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? Website address ► http://bransonfamilyfoundation.bravesites.com	13	✓
14 The books are in care of ► Ken Branson Telephone no. ► 650-823-6177 Located at ► 701 Los Ninos Way, Los Altos, CA ZIP+4 ► 94022-1508		
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		<input type="checkbox"/>
16 At any time during calendar year 2019, 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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?	4b	✓

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)–(5), did 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	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	<input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	
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(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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	17,858,809
b	Average of monthly cash balances	1b	201,779
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	18,060,588
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	
3	Subtract line 2 from line 1d	3	18,060,588
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	270,909
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,789,679
6	Minimum investment return. Enter 5% of line 5	6	889,484

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	889,484
2a	Tax on investment income for 2019 from Part VI, line 5	2a	9004
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	9004
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	880,480
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	880,480
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	880,480

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	900,085
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	900,085
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	9004
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	891,081

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				880,480
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014 0				
b From 2015 0				
c From 2016 0				
d From 2017 0				
e From 2018 0				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 900,085				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				880,480
e Remaining amount distributed out of corpus	19,605			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	19,605			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019 19,605				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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., 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:

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 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
a <i>Paid during the year</i> See attached schedule				
Total			3a	900,000
b <i>Approved for future payment</i>				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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

- | | | Yes | No |
|----------|--|-----|----|
| 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? | | |
| 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. | | |

[illegible]

- 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

**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.

Signature of officer or trustee

3/19/20
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

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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	75.00		75.00
Accrual for federal excise taxes payable	9,273.77		
Accrual for deferred federal excise taxes	40,561.00		
Total	49,919.77		85.00

Part I - Line 23: Other Expenses

Description	Amount	Allocated to columns:	
		(b)	(d)
JP Morgan Investment Mgmt Fees	40,304.70	40,304.70	
Private equity investment expenses	12,616.23	12,616.23	
Total	52,920.93	52,920.93	-

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Part II: Balance Sheet Supporting Info

Temp Cash Investments (line 2)

	FMV
JP Morgan Checking	353 33
Vanguard Money Market	7,485 30
JP Morgan Asset Management	261,094 08
	<u>268,932 71</u>

Investments - Corp Stock (line 10b)

Vanguard stock funds	361,257 80
JP Morgan stock funds	12,800,805 35
	<u>13,162,063 15</u>

Investments - Corp Bonds (line 10c)

Vanguard bond funds	38,715 13
JP Morgan bond funds	5,081,860.80
	<u>5,120,575 93</u>

Other Assets (line 15)

Receivable from bank (due to transaction error)	35,390 29
---	-----------

Total Assets 18,586,962.08

Liabilities

Donations sent, not yet cashed	-
Federal excise taxes payable	9,304 00
Deferred federal excise taxes	53,969 00
	<u>63,273 00</u>

Net Assets 18,523,689 08

Total Liabilities and Net Assets 18,586,962.08

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

SHORT TERM

(a) Property sold	(b) Acquired	(c) Date acquired	(d) Date sold	(e) Sales price	(g) Cost basis	(h) Gain/loss
DODGE & COX INCOME FUND	P	2/16/2018	2/8/2019	74,392.94	75,000.00	-607.06
LORD ABBETT SHRT DUR INC-F3	P	12/26/2018	2/8/2019	151,086.96	150,000.00	1,086.96
VANGUARD SHORT-TERM BOND ETF	P	12/21/2018	2/8/2019	312,196.79	310,616.46	1,580.33
PIMCO INVESTMENT GRADE CORPORATE	P	3/19/2018	2/11/2019	32,358.60	32,678.04	-319.44
HARTFORD INTL VAL FD - CL F	P	12/26/2018	2/19/2019	75,000.00	69,536.78	5,463.22
MFS INTL VALUE-R6	P	12/14/2018	3/5/2019	5,965.40	5,587.97	377.43
MFS INTL VALUE-R6	P	12/14/2018	3/5/2019	3,011.65	2,821.11	190.54
JPMORGAN BETABUILDERS JAPAN - ETF	P	7/23/2018	3/6/2019	146,369.22	155,898.15	-9,528.93
JPMORGAN BETABUILDERS JAPAN - ETF	P	7/26/2018	3/6/2019	19,828.34	21,110.23	-1,281.89
HARTFORD INTL VAL FD - CL F	P	12/26/2018	4/3/2019	165,000.00	151,693.54	13,306.46
GRUSS DV FUND, LTD. - 5% HOLDBACK	P	11/1/2018	5/1/2019	11,549.05	11,549.05	0.00
JPMORGAN BETABUILDERS EUROPE - ETF	P	1/2/2019	8/27/2019	13,717.67	12,619.52	1,098.15
JPMORGAN BETABUILDERS EUROPE - ETF	P	1/2/2019	8/27/2019	43,087.61	39,637.44	3,450.17
NEWBROOK CAPITAL OFFSHORE FUND	P	9/26/2018	9/16/2019	175,000.00	175,000.00	0.00
ISHARES BARCLAYS MBS BOND FUND	P	2/11/2019	9/25/2019	169,764.99	165,000.08	4,764.91
ISHARES BARCLAYS MBS BOND FUND	P	2/13/2019	9/25/2019	165,115.37	160,496.08	4,619.29
VANGUARD SHORT-TERM BOND ETF	P	3/7/2019	9/25/2019	244,866.93	239,293.96	5,572.97
VANGUARD SHORT-TERM BOND ETF	P	3/7/2019	9/25/2019	92,541.14	90,432.56	2,108.58
HARTFORD INTL VAL FD - CL F	P	12/26/2018	12/3/2019	75,000.00	66,212.12	8,787.88
VANGUARD TOTAL INTL BND-ADM	P	2/8/2019	12/3/2019	125,000.00	118,205.35	6,794.65
JPMORGAN BETABUILDERS EUROPE - ETF	P	1/2/2019	12/4/2019	44,753.72	38,151.56	6,602.16
Total				2,145,606.38	2,091,540.00	54,066.38

LONG TERM

(a) Property sold	(b) Acquired	(c) Date acquired	(d) Date sold	(e) Sales price	(g) Cost basis	(h) Gain/loss
DODGE & COX INCOME FUND	P	2/19/2015	2/8/2019	55,040.70	56,633.12	-1,592.42
DODGE & COX INCOME FUND	P	5/6/2015	2/8/2019	97,610.43	100,000.00	-2,389.57
DODGE & COX INCOME FUND	P	12/27/2016	2/8/2019	74,722.83	75,000.00	-277.17
DODGE & COX INCOME FUND	P	11/21/2017	2/8/2019	92,729.90	95,000.00	-2,270.10

LONG TERM

(a) Property sold	(b) Acquired	(c) Date acquired	(d) Date sold	(e) Sales price	(g) Cost basis	(h) Gain/loss
DOUBLELINE TOTAL RET BD-I	P	5/19/2014	2/8/2019	108,947.37	115,000.00	-6,052.63
DOUBLELINE TOTAL RET BD-I	P	1/20/2015	2/8/2019	77,921.29	82,698.07	-4,776.78
DOUBLELINE TOTAL RET BD-I	P	2/19/2015	2/8/2019	33,131.34	34,940.24	-1,808.90
PIMCO INVESTMENT GRADE CORPORATE	P	1/30/2018	2/11/2019	292,641.40	301,885.74	-9,244.34
ARTISAN INTERNATIONAL FUND - INST	P	1/20/2015	2/19/2019	80,000.00	83,674.70	-3,674.70
GOLDMAN SACHS EMRG MKT DBT-I	P	7/15/2016	2/20/2019	165,721.81	179,728.43	-14,006.62
MFS INTL VALUE-R6	P	5/18/2017	3/5/2019	101,022.95	98,102.48	2,920.47
NEUBERGER BER MU/C OPP-INS	P	12/31/2013	3/5/2019	28,926.13	24,916.73	4,009.40
NEUBERGER BER MU/C OPP-INS	P	4/16/2014	3/5/2019	16,073.87	13,665.50	2,408.37
BLACKROCK HIGH YIELD PORTFOLIO	P	1/20/2015	3/6/2019	170,859.79	177,676.01	-6,816.22
PRIMECAP ODYSSEY STOCK FD	P	12/31/2015	4/2/2019	400,000.00	294,171.95	105,828.05
ARTISAN INTERNATIONAL FUND - INST	P	1/20/2015	4/2/2019	175,000.00	175,728.96	-728.96
NEUBERGER BER MU/C OPP-INS	P	6/26/2013	4/2/2019	164,363.20	115,000.00	49,363.20
NEUBERGER BER MU/C OPP-INS	P	9/4/2013	4/2/2019	133,186.79	100,000.00	33,186.79
NEUBERGER BER MU/C OPP-INS	P	4/16/2014	4/2/2019	2,450.01	2,041.67	408.34
NEUBERGER BER MU/C OPP-INS	P	4/16/2014	4/12/2019	40,000.00	32,756.72	7,243.28
MFS INTL VALUE-R6	P	6/25/2013	4/12/2019	85,000.00	58,992.76	26,007.24
PRIMECAP ODYSSEY STOCK FD	P	12/31/2015	4/12/2019	50,000.00	35,994.66	14,005.34
THIRD POINT OFFSHORE FUND, LTD. 1	P	8/31/2016	7/23/2019	105,000.00	88,889.05	16,110.95
THIRD POINT OFFSHORE FUND, LTD. 1	P	8/31/2016	8/22/2019	0.00	330.74	-330.74
JPM CORE PLUS BD FD - R6	P	5/18/2017	9/24/2019	180,066.34	175,000.00	5,066.34
JPM CORE PLUS BD FD - R6	P	1/30/2018	9/24/2019	69,933.66	67,228.13	2,705.53
FIDELITY INTERNATIONAL INDEX FUND	P	1/3/2018	11/29/2019	120,000.00	120,611.11	-611.11
SPDR S&P 500 ETF TRUST	P	12/30/2015	12/2/2019	151,105.82	98,988.90	52,116.92
JPM CORE PLUS BD FD - R6	P	12/27/2016	12/3/2019	120,000.00	115,466.36	4,533.64
NEUBERGER BER MU/C OPP-INS	P	4/16/2014	12/3/2019	75,000.00	57,560.79	17,439.21
PRIMECAP ODYSSEY STOCK FD	P	12/31/2015	12/3/2019	75,000.00	50,701.52	24,298.48
SIX CIRCLES ULTRA SHORT DURATION	P	10/29/2018	12/3/2019	75,000.00	75,075.00	-75.00
JPMORGAN BETABUILDERS JAPAN - ETF	P	7/26/2018	12/4/2019	39,945.17	38,550.16	1,395.01
SPDR S&P 500 ETF TRUST	P	6/25/2013	12/4/2019	199,288.31	102,524.09	96,764.22
Total				3,655,689.11	3,244,533.59	411,155.52
Overall Totals				5,801,295.49	5,336,073.59	465,221.90

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Part XV: Grants and Contributions Paid During the Year

Recipient	Purpose	Amount
American Red Cross	Humanitarian aid	30,000
CARE	Humanitarian aid	75,000
Doctors Without Borders	Humanitarian aid	75,000
International Rescue Committee	Humanitarian aid	75,000
PATH	Medical research and aid	5,000
Mercy Corp	Humanitarian aid	45,000
Heifer International	Economic development	10,000
Hesperian Health Guides	Medical Education	2,000
One Acre Fund	Economic development	30,000
Room To Read	Education	30,000
TechnoServe	Economic development	60,000
Village Enterprise	Economic development	90,000
Apne App International	Human Rights	2,000
Shared Hope International	Human Rights	5,000
Global Fund for Women	Human Rights	10,000
IPPF Worldwide	Family planning	15,000
Next Door	Humanitarian aid	10,000
Planned Parenthood	Family planning	30,000
Population Services International	Family planning	25,000
Tostan	Education	10,000
Southern Center for Human Rights	Human Rights	25,000
National Parks Foundation	Environmental protection	5,000
California State Parks Foundation	Environmental protection	5,000
Regional Parks Foundation	Environmental protection	5,000
Ceres	Environmental protection	50,000
Climate Leadership Council	Environmental protection	10,000
Energy Foundation	Environmental protection	20,000
Environmental Defense Fund	Environmental protection	60,000
Environmental Voter Project	Environmental protection	1,000
PRIME Coalition	Environmental protection	60,000
World Wildlife Fund	Environmental protection	25,000
Total		900,000