

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 for instructions and the latest information.**

OMB No 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation BRANCHES FOUNDATION		A Employer identification number 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 Telephone number (see instructions) (605) 336-6832	
City or town, state or province, country, and ZIP or foreign postal code SIOUX FALLS, SD 571037031		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 40,314,898		J 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>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	78,216			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	978,873	935,441		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,162,475			
	b Gross sales price for all assets on line 6a	11,088,398			
	7 Capital gain net income (from Part IV, line 2)		1,162,475		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	48	48			
12 Total. Add lines 1 through 11	2,219,612	2,097,964			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	383,972	314,369		69,603
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	36,994	16,494		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	420,991	330,863	0	69,628
	25 Contributions, gifts, grants paid	2,191,528			2,191,528
26 Total expenses and disbursements. Add lines 24 and 25	2,612,519	330,863	0	2,261,156	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-392,907				
b Net investment income (if negative, enter -0-)		1,767,101			
c Adjusted net income (if negative, enter -0-)			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	206,383	303,045	303,045
	2 Savings and temporary cash investments	2,182,246	754,111	754,111
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	841,252	704,083	710,505
	b Investments—corporate stock (attach schedule)	18,061,737	18,338,962	29,290,789
	c Investments—corporate bonds (attach schedule)	8,632,859	9,166,755	9,256,448
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			0
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,924,477	29,266,956	40,314,898	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
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			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	29,924,477	29,266,956	
	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)	29,924,477	29,266,956		
30 Total liabilities and net assets/fund balances (see instructions) .	29,924,477	29,266,956		

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	29,924,477
2 Enter amount from Part I, line 27a	2	-392,907
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	29,531,570
5 Decreases not included in line 2 (itemize) ▶ _____	5	264,614
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	29,266,956

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	1,162,475
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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))
2018	2,174,869	37,751,910	0.05761
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
2 Total of line 1, column (d)			0.288727
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			0.057745
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			38,111,687
5 Multiply line 4 by line 3			2,200,759
6 Enter 1% of net investment income (1% of Part I, line 27b)			17,671
7 Add lines 5 and 6			2,218,430
8 Enter qualifying distributions from Part XII, line 4			2,261,156

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 credits. Total amount owed is 0, and amount overpaid is 19,130.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Columns for Yes/No are provided for each question.

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 for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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
DORSEY WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319 SIOUX FALLS, SD 571037031	CUSTODIAL	191,414
LEGACY WEALTH 683 BIELENBERG DRIVE SUITE 101 WOODBURY, MN 551251711	INVESTMENT	187,641
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	36,964,746
b	Average of monthly cash balances.	1b	1,727,322
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	38,692,068
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	38,692,068
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	580,381
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	38,111,687
6	Minimum investment return. Enter 5% of line 5.	6	1,905,584

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	1,905,584
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	17,671
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	17,671
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,887,913
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,887,913
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	1,887,913

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	2,261,156
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	2,261,156
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	17,671
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,243,485

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				1,887,913
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019				
a From 2014.	110,815			
b From 2015.	440,248			
c From 2016.	403,488			
d From 2017.	381,249			
e From 2018.	321,193			
f Total of lines 3a through e.	1,656,993			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ _____ 2,261,156				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				1,887,913
e Remaining amount distributed out of corpus	373,243			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,030,236			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 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).		0		
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	110,815			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	1,919,421			
10 Analysis of line 9				
a Excess from 2015.	440,248			
b Excess from 2016.	403,488			
c Excess from 2017.	381,249			
d Excess from 2018.	321,193			
e Excess from 2019.	373,243			

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 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) 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 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)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				2,191,528
b <i>Approved for future payment</i>				
Total ▶ 3b				

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)
150 BIO-TECHNE CORP		2013-08-26	2019-02-14
1000 DISNEY WALT CO NEW		2008-08-06	2019-02-14
633 RESIDEO TECHNOLOGIES INC		2003-05-20	2019-02-14
2000 MEDTRONIC PLC		2015-01-27	2019-02-14
500000 PEPSICO INC 1 500% 2/22/19		2016-03-16	2019-02-22
6456 ELANCO ANIMAL HEALTH INC		2017-10-27	2019-03-19
1100 CHEVRON CORPORATION		2015-12-21	2019-04-02
750 KIMBERLY-CLARK CORP		2004-01-30	2019-04-02
900 ECOLAB INC COM		2017-04-20	2019-08-19
4500 PATTERSON COS INC		2006-06-09	2019-08-19

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)
28,212		11,676	16,536
111,026		27,370	83,656
15,798		5,297	10,501
182,577		149,927	32,650
500,000		500,000	
20		12	8
136,908		99,135	37,773
91,816		42,638	49,178
187,453		116,227	71,226
77,610		137,708	-60,098

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	
			16,536
			83,656
			10,501
			32,650
			8
			37,773
			49,178
			71,226
			-60,098

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)
10000 WESTERN UNION CO		2007-09-17	2019-08-19
19760 AMCOR PLC		2003-04-24	2019-08-19
1980 MEDTRONIC PLC		2015-01-27	2019-08-19
500000 BANK OF NY MELLN MTN 2 300% 9/11/19		2016-01-21	2019-09-11
500000 BB&T CORPORATION MTN 2 450% 1/15/20		2016-03-01	2019-12-16
19000 AMCOR PLC		2003-04-24	2019-12-17
COAST DIVERSIFIED			2019-12-31
COAST DIVERSIFIED			2019-12-31
COAST DIVERSIFIED			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31

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)
212,795		181,384	31,411
199,281		144,782	54,499
205,950		146,190	59,760
500,000		500,000	
500,000		500,000	
204,041		93,468	110,573
1,367			1,367
2,677			2,677
123			123
3,285,005		3,453,929	-168,924

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	
			31,411
			54,499
			59,760
			110,573
			1,367
			2,677
			123
			-168,924

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, (a) 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)
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
PERSHING LLC FEIN 13-2741729			2019-12-31
CAPITAL GAIN DIVIDENDS	P		

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)
690,000		688,764	1,236
42,986		48,268	-5,282
11,650		13,082	-1,432
3,710,382		2,891,182	819,200
79,576		74,685	4,891
15,057		20,781	-5,724
1,212		1,673	-461
146,523		145,003	1,520
			6,396

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	
			1,236
			-5,282
			-1,432
			819,200
			4,891
			-5,724
			-461
			1,520

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)				
a <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	239,000
AFRICA INLAND MISSION INTERNATIONAL INCORPORATEDPO BOX 3611 PEACHTREE CITY, GA 30269	N/A	PC	GENERAL OPERATING	12,000
SIM USA INCORPORATEDPO BOX 7900 CHARLOTTE, NC 28241	N/A	PC	CORE MISSION FUND	10,000
Total ▶ 3a				2,191,528

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)				
a <i>Paid during the year</i>				
PARABLE FUND 50 S 6TH ST STE 1500 MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING	6,500
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
Total				2,191,528

▶ 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)				
a <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
Total ▶ 3a				2,191,528

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
a <i>Paid during the year</i>				
EVANGELICAL FREE CHURCH OF AMERICA 901 E 78TH ST MINNEAPOLIS, MN 55420	N/A	PC	GENERAL OPERATING	81,000
EAGLE BROOK CHURCH 7015 20TH AVE CENTERVILLE, MN 55038	N/A	PC	GENERAL OPERATING, ONE X	81,000
CHILDREN'S SHELTER OF CEBU 3600 LEXINGTON AVE N SUITE 209 SHOREVIEW, MN 55126	N/A	PC	GENERAL OPERATING	20,000
Total				2,191,528



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)				
a <i>Paid during the year</i>				
MINNESOTA TEEN CHALLENGE INC 740 EAST 24TH STREET MINNEAPOLIS, MN 55404	N/A	PC	MINNEAPOLIS WOMEN'S	100,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	N/A	PC	GENERAL OPERATING	15,000
HOSPITALITY CENTER FOR CHINESE 1407 CLEVELAND AVE N ST PAUL, MN 55108	N/A	PC	GENERAL OPERATING	500
Total ▶ 3a				2,191,528

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)				
a <i>Paid during the year</i>				
HOPE COMMUNITY CHURCH 707 10TH AVE S MINNEAPOLIS, MN 55415	N/A	PC	GENERAL OPERATING	42,000
DWELLING PLACE 940-44TH AVE NE UNIT 21307 COLUMBIA HEIGHTS, MN 55421	N/A	PC	GENERAL OPERATING, SPRING	68,267
ROCKPOINT CHURCH 5825 KELVIN AVE N LAKE ELMO, MN 55042	N/A	PC	GENERAL OPERATING & REACH	40,000
Total ▶ 3a				2,191,528

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)				
a <i>Paid during the year</i>				
NEW LIFE FAMILY SERVICES 1515 E 66TH ST RICHFIELD, MN 55423	N/A	PC	GENERAL OPERATING, PHILLIPS	271,111
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON, DC 20037	N/A	PC	GENERAL OPERATING	275,000
SAMARITANS PURSEPO BOX 3000 BOONE, NC 28607	N/A	PC	SUPPORT THE GREATEST	250,000
Total				2,191,528



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)				
a <i>Paid during the year</i>				
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
SEARCH MINISTRIES INC 4330 W VICKERY BLVD STE 150 FORT WORTH, TX 76107	N/A	PC	GENERAL OPERATING	9,000
Total				2,191,528

▶ **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)				
a <i>Paid during the year</i>				
MANUSCRIPT RESEARCH GROUP 16893 BUCHANAN ST GRAND HAVEN, MI 49417	N/A	PC	GENERAL OPERATING	35,000
THE NAVIGATORSPO BOX 6000 COLORADO SPRINGS, CO 80934	N/A	PC	GENERAL OPERATING	17,000
PRAIRIE BRIDGE INTERNATIONAL 7918 18TH STREET CT N OAKDALE, MN 55128	N/A	PC	GENERAL OPERATING	25,000
Total ▶ 3a				2,191,528

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)				
a <i>Paid during the year</i>				
FOCUS ON THE FAMILY 8605 EXPLORER DR COLORADO SPRINGS, CO 80920	N/A	PC	GENERAL OPERATING	50,000
ENGLISH LANGUAGE INSTITUTE IN CHINA PO BOX 3000 FORT COLLINS, CO 80522	N/A	PC	GENERAL OPERATING,	78,000
CAMPUS CRUSADE FOR CHRIST INC 100 LAKE HART DR ORLANDO, FL 32832	N/A	PC	ASL INTERPRETER FUND &	13,500
Total ▶ 3a				2,191,528

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

TY 2019 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	2019-02-12	150,000	TO SUPPORT THE CHARITABLE GRANT- MAKING ACTIVITIES OF THE GRANTEE	150,000	NO	02/18/2019	2019-02-18	N/A
RURAL CARE FOUNDATION	194 MOO 5 LUANG DOI SAKET, CHIANG MAI 50220 TH	2019-03-11	89,000	TO SUPPORT THE CHARITABLE GRANT- MAKING ACTIVITIES OF THE GRANTEE	89,000	NO	03/13/2019	2019-03-13	N/A

TY 2019 Investments Corporate Bonds Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	9,166,755	9,256,448

TY 2019 Investments Corporate Stock Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	18,338,962	29,290,789

TY 2019 Investments Government Obligations Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**US Government Securities - End
of Year Book Value:**

704,083

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

710,505

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

TY 2019 Other Decreases Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Description	Amount
BOOK / TAX TIMING DIFFERENCES	264,614

TY 2019 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 2019 Other Income Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PERSHING LLC FEIN 13-2741729	48	48	

TY 2019 Other Professional Fees Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODIAN & MANAGEMENT FEES	191,414	121,811		69,603
INVESTMENT MANAGEMENT FEES	192,558	192,558		

TY 2019 Taxes Schedule**Name:** BRANCHES FOUNDATION**EIN:** 41-6463939

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATES	20,500	0		0
FOREIGN TAXES ON QUALIFIED FOR	16,494	16,494		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 for the latest information

OMB No 1545-0047
2019

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 33¹ 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).

Name of organization
BRANCHES FOUNDATION

Employer identification number
41-6463939

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	TRUDY CHRISTIANSON 401 E 8TH ST STE 319 <hr/> SIOUX FALLS, SD 571037031	<hr/> \$ 47,721	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions)
2	DAVID CHRISTIANSON 401 E 8TH ST STE 319 <hr/> SIOUX FALLS, SD 571037031	<hr/> \$ 28,427	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions)
	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)
	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions)

Name of organization BRANCHES FOUNDATION	Employer identification number 41-6463939
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	(see instructions) Use duplicate copies of Part II if additional space is needed 200 SHARES OF ECOLAB 1,000 SHARES OF PENTAIR 150 SHARES OF UPS 150 SHARES OF ZIMMER BIOMET	\$ 122,190	2019-12-10
2	3,500 SHARES OF AMCOR 1,000 SHARES OF GRACO	\$ 89,773	2019-12-26
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization
BRANCHES FOUNDATION

Employer identification number
41-6463939

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	
_____ _____		_____ _____	