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. 1545-0047

2025

Open to Public Inspection

For calendar year 2025, or tax year beginning 01 - 01 2025, and ending 12 - 31 20 25

Name of foundation
Brett Family Foundation

A Employer identification number
84-1525821

Number and street (or P.O. box number if mail is not delivered to street address)
1123 Spruce Street

Room/suite

B Telephone number (see instructions)
3034421200

City or town
Boulder

State or province
C O

Country

ZIP or foreign postal code
803024001

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here..... ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* **$** 10,109,176

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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)				
	2 Check ☑ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7,002	7,002		
	4 Dividends and interest from securities	236,088	236,088		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	127,414			
	b Gross sales price for all assets on line 6a: 2,827,799				
	7 Capital gain net income (from Part IV, line 2)		117,315		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances: 0				
	b Less: Cost of goods sold: 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	134	0	0	
	12 **Total.** Add lines 1 through 11	370,638	360,405	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	6,541	654	0	5,887
	c Other professional fees (attach schedule)	153,006	95,086	0	57,820
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,119	2,119	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	4,833	97		4,736
	22 Printing and publications	513	51		462
	23 Other expenses (attach schedule)	3,502	1,327	0	2,175
	24 **Total operating and administrative expenses.** Add lines 13 through 23	170,514	99,334	0	71,080
	25 Contributions, gifts, grants paid	481,000			481,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	651,514	99,334	0	552,080
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-280,876			
	b **Net investment income** (if negative, enter -0-)		261,071		
	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	29,569	23,838	23,838
	2 Savings and temporary cash investments	92,777	215,908	225,104
	3 Accounts receivable			
	Less: allowance for doubtful accounts	0	0	0
	4 Pledges receivable			
	Less: allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) 0			
	Less: allowance for doubtful accounts 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	4,037,520	3,648,720	7,250,690
	c Investments—corporate bonds (attach schedule)	2,585,360	2,569,031	2,609,544
	11 Investments—land, buildings, and equipment: basis 0			
	Less: accumulated depreciation (attach schedule) 0	0		0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment: basis 0			
	Less: accumulated depreciation (attach schedule) 0	0		0
	15 Other assets (describe)	0	0	0
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,745,226	6,457,497	10,109,176
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	1,157	558	
	23 **Total liabilities** (add lines 17 through 22)	1,157	558	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ☐ **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 ☑ **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	6,744,069	6,456,939	
	29 **Total net assets or fund balances** (see instructions)	6,744,069	6,456,939	
	30 **Total liabilities and net assets/fund balances** (see instructions)	6,745,226	6,457,497	

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	6,744,069
2	Enter amount from Part I, line 27a	2	-280,876
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	6,463,193
5	Decreases not included in line 2 (itemize)	5	6,354
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, line 29, column (b)	6	6,456,839

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.)
1 a	SHORT-TERM PUBLICLY TRADED SECURITIES	P	2025-01-01	2025-12-31
b	LONG-TERM PUBLICLY TRADED SECURITIES	P	2024-01-01	2025-12-31
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	1,467,428		1,480,158	-12,730
b	1,339,783		1,209,738	130,045
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			0	-12,730
b			0	130,045
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	117,315
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 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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	3,629
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	3,629
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,629
6	Credits/Payments:		
a	2025 estimated tax payments and 2024 overpayment credited to 2025 — 6a: 2,232		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
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	2,232
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**	9	1,397
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 2026 estimated tax** **Refunded**	11	0
	For Refunded amount, also complete and attach Form 8050. See instructions.		

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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?	1c		No
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.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation .*	8b	Yes	
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 2025 or the taxable year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address WWW.BRETTFOUNDATION.ORG

14 The books are in care of THE FOUNDATION Telephone no. (303) 442-1200

Located at 1123 SPRUCE STREET BOULDER CO ZIP+4 803024001

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**

			Yes	No
16	At any time during calendar year 2025, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country			

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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		
c	Organizations relying on a current notice regarding disaster assistance check here ☐			
d	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 2025?	1d		
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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2025 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 2025.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2025?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check ☐			
d	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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 during the year?	8		No

Part VII 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
LINDA J SHOEMAKER 1123 Spruce Street Boulder, CO 803024001	PRESIDENT 2.50	0	0	
STEPHEN M BRETT 1123 Spruce Street Boulder, CO 803024001	CHAIRMAN 1.00	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

Total number of other employees paid over $50,000 1

Part VII **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
MB Strategies LTD 1123 Spruce St Boulder, C O 80302	Office Management	59,000

Total number of others receiving over $50,000 for professional services. . . . . ▶

0

Part VIII- 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 VIII- 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 None	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0

Part IX 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	9,333,975
b	Average of monthly cash balances		1b	197,988
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, 1b, and 1c)		1d	9,531,963
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	
3	Subtract line 2 from line 1d		3	9,531,963
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	142,979
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	9,388,984
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	469,449

Part X **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 IX, line 6		1	469,449
2a	Tax on investment income for 2025 from Part V, line 5	2a 3,629		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	3,629
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	465,820
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	465,820
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	465,820

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc.—total from Part I, line 26, column (d)		1a	552,080
b	Program-related investments—total from Part VIII-B		1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	
3	Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)		3a	
b	Cash distribution test (attach the required schedule)		3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4		4	552,080

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				465,820
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0	
b Total for prior years: 20 ___, 2022, 2021		0		
3 Excess distributions carryover, if any, to 2025:				
a From 2020 115,268				
b From 2021 23,960				
c From 2022 189,721				
d From 2023 136,442				
e From 2024 119,455				
f **Total** of lines 3a through e	584,846			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 552,080				
a Applied to 2024, 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 2025 distributable amount				465,820
e Remaining amount distributed out of corpus	86,260			
5 Excess distributions carryover applied to 2025. (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	671,106			
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		0		
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				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 2020 not applied on line 5 or line 7 (see instructions)	115,268			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	555,838			
10 Analysis of line 9:				
a Excess from 2021 23,960				
b Excess from 2022 189,721				
c Excess from 2023 136,442				
d Excess from 2024 119,455				
e Excess from 2025 86,260				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2025, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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, 3b, or 3c 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 IX, 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 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).)

LINDA J SHOEMAKER PRESIDENT

STEPHEN M BRETT CHAIRMAN

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, 2b, 2c, and 2d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

THE BRETT FAMILY FOUNDATION
1123 SPRUCE STREET
BOULDER,C O 80302
(303) 442-1200
INFO@BRETTFOUNDATION.ORG

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

THE FOUNDATION HAS NO PRESCRIBED APPLICATION FORM. FIRST-TIME GRANT APPLICANTS SHOULD INITIALLY CONTACT THE FOUNDATION BY LETTER OF INQUIRY AT LEAST TWO MONTHS PRIOR TO THE TARGETED APPLICATION DEADLINE. PLEASE INCLUDE THE FOLLOWING INFORMATION IN THE LETTER OF INQUIRY: 1.) BRIEF DESCRIPTION OF YOUR ORGANIZATION; 2.) PURPOSE OF THE PROGRAM OR PROJECT FOR WHICH YOU ARE SEEKING FUNDING AND THE AMOUNT BEING REQUESTED; 3.) OUTCOMES ANTICIPATED AND PLANS FOR ASSSSING ACHIEVEMENTS; 4.) CURRENT ORGANIZATIONAL OPERATING BUDGET, PLUS A PROJECT BUDGET IF APPLICABLE; AND 5.) COPY OF CURRENT 501(C)(3) DETERMINATION LETTER FROM THE IRS. THE BRETT FAMILY FOUNDATION WILL SEND A LETTER TO REQUEST A FULL PROPOSAL OR DECLINE YOUR LETTER OF INQUIRY. THE FOUNDATION ENCOURAGES THE USE OF THE COLORADO COMMON GRANT APPLICATION FORMAT FOR FULL PROPOSALS. PLEASE SEE OUR WEBSITE FOR ADDITIONAL INFORMATION (WWW.BRETTFOUNDATION.ORG).

c Any submission deadlines:

GRANT CYCLE DEADLINES ARE ACCORDING TO PROGRAM AREA. PLEASE SEE WEBSITE (WWW.BRETTFOUNDATION.ORG).

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

THE BRETT FAMILY FOUNDATION SUPPORTS CARING COMMUNITIES BY INVESTING IN ORGANIZATIONS THROUGHOUT COLORADO WORKING FOR SOCIAL JUSTICE, AND BOULDER COUNTY NONPROFITS ADDRESSING THE NEEDS OF UNDERSERVED COMMUNITIES, PRIMARILY DISADVANTAGED YOUTH AND THEIR FAMILIES. THE FOUNDATION HAS TWO PRIMARY FUNDING PRIORITIES: 1.) SOCIAL JUSTICE (STATEWIDE): ORGANIZATIONS THROUGHOUT THE STATE OF COLORADO WORKING TO ADDRESS THE ROOT CAUSES OF SOCIAL, ECONOMIC, GENDER AND RACIAL INEQUITIES THROUGH STRATEGIES THAT EMPOWER AFFECTED COMMUNITIES TO ENGAGE IN THE DEMOCRATIC PROCESS AND ADVANCE PROGRESSIVE POLICY SOLUTIONS. 2.) DIRECT SERVICES (BOULDER COUNTY): BOULDER COUNTY NONPROFITS THAT PROVIDE DIRECT SERVICES AND SUPPORT FOR UNDERSERVED POPULATIONS WITH AN EMPHASIS ON PROGRAMS FOR DISADVANTAGED AND HIGH-RISK YOUTH AND THEIR FAMILIES. THE BRETT FAMILY FOUNDATION FUNDS GROUPS THAT ARE TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. 3.) PROGRAMS AND SERVICES AT THE UNIVERSITY OF CO.

Part 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 *Paid during the year* ASPEN JOURNALISM 1280 UTE AVENUE SUITE 9 Aspen,C O 81611	N/A		General Support	5,000
Civic News Company 450 7th Avenue 32nd Floor New York,N Y 10123	N/A		General support	7,500
COBALT FOUNDATION PO BOX 22485 Denver,C O 80222	N/A		General support	7,500
COLORADO CIVIC ENGAGEMENT ROUNDTABLE PO BOX 1620 Denver,C O 80201	N/A		General Support	5,000
COLORADO DEMOCRACY NETWORK 1624 MARKET STREET SUITE 475 Denver,C O 80201	N/A		General support	10,000
COLORADO FISCAL INSTITUTE 1905 SHERMAN STREET SUITE 225 Denver,C O 80203	N/A		General support	5,000
COLORADO FREEDOM OF INFORMATION COUNCIL 2101 ARAPAHOE STREET Denver,C O 80205	N/A		General Support	3,000
Colorado Immigrant Justice Fund 2949 N Lafayette St Denver,C O 80205	N/A		General support	8,000
COLORADO IMMIGRANT RIGHTS COALITION 2525 W ALAMEDA AVENUE Denver,C O 80219	N/A		General support	10,000
Colorado Organization for Latina Opportunity and Reproductive Right PO Box 40991 Denver,C O 80204	N/A		General Support	5,000
COLORADO SYMPHONY ASSOCIATION 1000 14TH STREET 15 Denver,C O 80202	N/A		General Support	15,000
COLORADO TIMES RECORDER 1738 WYNKOOP STE 302 Denver,C O 80202	N/A		General Support	15,000
COMMON CAUSE EDUCATION FUND 805 15TH STREET 800 Washington,D C 20005	N/A		General Support	7,500
COMMUNITY RESOURCE CENTER INC 789 SHERMAN STREET SUITE 210 Denver,C O 80203	N/A		General support	13,000
CONSERVATION COLORADO EDUCATION FUND	N/A		General support	10,000

1536 WYNKOOP STREET SUITE 510 Denver,C O 80202				
CRESTONE EAGLE COMMUNITY MEDIA PO BOX 101 Crestone,C O 81131	N/A		General Support	3,000
FLORENCE CRITTENTON SERVICES OF COLORADO 96 S Zuni St Denver,C O 80223	N/A		General Support	5,000
FRASER VALLEY COMMUNITY MEDIA 551 ZEREX AVENUE SUITE 206 FRASER,C O 80442	N/A		General Support	3,000
FUTURO MEDIA GROUP 361 WEST 125TH STREET 6TH FLOOR New York,N Y 10027	N/A		General Support	5,000
GOOD BUSINESS COLORADO 1420 OGDEN STREET SUITE G2 Denver,C O 80218	N/A		General Support	2,500
GREAT EDUCATION COLORADO FUND 1355 S COLORADO BOULEVARD C-500 Denver,C O 80222	N/A		General support	5,000
IMPACT CHARITABLE 1536 Wynkoop St Suite 223 Denver,C O 80202	N/A		Oxygen Fund	10,000
Impact on education INC 721 Front Street Suite A Louisville,C O 80027	N/A		General support	5,000
LATINO COMMUNITY FOUNDATION OF COLORADO INC 2250 S ONEIDA STREET SUITE 102 Denver,C O 80224	N/A		CIFC	5,000
MAINSTREAM COLORADO EDUCATION 191 University Blvd Ste 118 Denver,C O 80206	N/A		General Support	5,000
NATIONAL TRUST FOR LOCAL NEWS 801 MARKET STREET SUITE 300 PHILADELPHIA,P A 19107	N/A		General support	5,000
NEW ERA COLORADO FOUNDATION 1648 SPRUCE STREET Boulder,C O 80302	N/A		General Support	35,000
PROGRESSNOW COLORADO EDUCATION 1536 WYNKOOP STREET SUITE 300 Denver,C O 80202	N/A		General Support	10,000
PUBLIC BROADCASTING OF COLORADO INC 7409 SOUTH ALTON COURT CENTENNIAL,C O 80112	N/A		General Support	10,000
Rocky Mountain Planned Parenthood 8765 E Orchard Rd Ste 702 Greenwood Village,C O 80111	N/A		General support	3,000
Rose Community Foundation 4500 Cherry Creek Dr S Suite 900	N/A		General support	4,000

Denver, C O 80246				
SOPRIS SUN INC PO BOX 399 CARBONDALE, C O 81623	N/A		General Support	3,500
Tenderfoot Transmitting Inc PO Box 596 Salida, C O 81201	N/A		General support	2,500
THE BELL POLICY CENTER 303 E 17TH AVENUE SUITE 400 Denver, C O 80203	N/A		General support	60,000
THE COLORADO EDUCATION INITIATIVE 3000 LAWRENCE STREET 135 Denver, C O 80205	N/A		COLORADO TRUSTEE NETWORK	5,000
THE COMMUNITY FOUNDATION SERVING BOULDER COUNTY 1123 SPRUCE STREET Boulder, C O 80302	N/A		BRETT - SHOEMAKER FUND: LYONS COMMUNITY FOUNDATION	90,000
TOGETHER COLORADO 1980 DAHLIA STREET Denver, C O 80220	N/A		General support	5,000
TRANSFORMATIVE LEADERSHIP FOR CHANGE 801 S PECOS STREET Denver, C O 80223	N/A		General Support	5,000
UNIVERSITY OF COLORADO FOUNDATION 10901 WEST 120TH AVENUE SUITE 200 Broomfield, C O 80021	N/A		CMDI	10,000
UNIVERSITY OF COLORADO FOUNDATION 10901 WEST 120TH AVENUE SUITE 200 Broomfield, C O 80021	N/A		Center for African and African American Studies	30,000
UNIVERSITY OF COLORADO FOUNDATION 10901 WEST 120TH AVENUE SUITE 200 Broomfield, C O 80021	N/A		STRATEGIC RELATIONS AND COMMUNICATIONS	1,000
UNIVERSITY OF COLORADO FOUNDATION 10901 WEST 120TH AVENUE SUITE 200 Broomfield, C O 80021	N/A		General Support	5,000
University Of Wyoming Foundation 1200 E Ivinson Ave Laramie, WY 82070	N/A		General support	4,000
WESTERN COLORADO ALLIANCE PO BOX 1931 Grand Junction, C O 81502	N/A		General Support	5,000
WESTERN RESOURCE ADVOCATES 2260 BASELINE ROAD UNIT 200 Boulder, C O 80302	N/A		General Support	8,000
YOUNG INVINCIBLES 25 BROADWAY 12TH FLOOR New York, N Y 10004	N/A		General support	5,000
Total **3a**				481,000
b *Approved for future payment*				

Total			**3b**	0

Part XV-A Analysis of Income-Producing Activities

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			14	7,002	
4 Dividends and interest from securities			14	236,088	
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			18	127,414	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a NONDIVIDEND DISTRIBUTION			1	134	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		370,638	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	370,638

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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.

2026-04-20

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
Brandon Schulze		2026-04-20	☐	P02051564

Firm's name Forvis Mazars LLP — Firm's EIN 44-0160260

Firm's address 111 South Tejon Suite 800, Colorado Springs, C O 809039848 — Phone no. (719) 471-4290

Additional Data

Return to Form

Software ID: 25022866
Software Version: 2025v4.1

Form 990PF - Special Condition Description:

Special Condition Description

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,541	654		5,887

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

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation
EIN: 84-1525821
Software ID: 25022866
Software Version: 2025v4.1

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PUBLICLY TRADED SECURITIES	2024-01	P	2025-12		2,827,799	2,700,385			127,414	

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP Morgan - Corporate Bonds (See Attachment)	2,569,031	2,609,544

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP Morgan - Corporate Stock (See Attachment)	3,648,720	7,250,690

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Description	Amount
Cost Basis Adjustment	6,354

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	688	69		619
OFFICE EXPENSE	1,041	104		937
POSTAGE AND SHIPPING	107	11		96
PARKING	27	3		24
INTERNET & WEBSITE	346	35		311
INVESTMENT EXPENSES	1,083	1,083		
FEES & LICENSES	25	3		22
BANK SERVICE CHARGES	185	19		166

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NONDIVIDEND DISTRIBUTION	134		

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLE	1,157	558

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	93,906	93,906		
Foundation Manager	59,100	1,180		57,820

TY 2025 IRS 990 e-File Render

Name: Brett Family Foundation

EIN: 84-1525821

Software ID: 25022866

Software Version: 2025v4.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,119	2,119		