Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
GRETCHEN SWANSON FAMILY FOUNDATION, INC.
650135007

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
4935 BATTLEFIELD DRIVE

City or town, state, and ZIP code
OMAHA, NE 68152

A Employer identification number: 47-6024650

B Telephone number (see page 10 of the instructions): (402) 453-7500

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ 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)* ▶ $ 16,584,009.

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

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 page 11 of the 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				
	4 Dividends and interest from securities	454,603.	454,603.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-351,883.			
	b Gross sales price for all assets on line 6a 4,515,636.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	102,720.	454,603.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	50,050.	50,050.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 4	20.	NONE	NONE	20.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	6,608.	3,572.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	24,054.	24,054.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	80,732.	77,676.	NONE	20.
	25 Contributions, gifts, grants paid	770,000.			770,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	850,732.	77,676.	NONE	770,020.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-748,012.			
	b **Net investment income** (if negative, enter -0-)		376,927.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	7,338.	4,718.	4,718.
2	Savings and temporary cash investments	91,226.	393,658.	393,658.
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 page 16 of the 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			
10 a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 7	10,416,870.	10,039,756.	11,498,536.
c	Investments - corporate bonds (attach schedule) STMT 9	5,178,251.	4,513,015.	4,687,097.
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,693,685.	14,951,147.	16,584,009.
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)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	16,323,436.	16,323,436.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-629,751.	-1,372,289.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	15,693,685.	14,951,147.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	15,693,685.	14,951,147.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	15,693,685.
2	Enter amount from Part I, line 27a	2	-748,012.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	10,066.
4	Add lines 1, 2, and 3	4	14,955,739.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	4,592.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,951,147.

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 PART IV DETAIL			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(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** -351,883.

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 pages 13 and 17 of the 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 page 18 of 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))
2008	1,018,990.	17,023,000.	0.05985960172
2007	924,342.	19,013,483.	0.04861508015
2006	882,158.	18,669,012.	0.04725252734
2005	537,832.	18,344,911.	0.02931777647
2004	66,819.	10,779,027.	0.00619898252

2	**Total** of line 1, column (d)	2	0.19124396820
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.03824879364
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,588,529.
5	Multiply line 4 by line 3	5	557,994.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,769.
7	Add lines 5 and 6	7	561,763.
8	Enter qualifying distributions from Part XII, line 4	8	770,020.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,769.
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	
3	Add lines 1 and 2	3	3,769.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,769.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a — 4,048.		
b	Exempt foreign organizations-tax withheld at source — 6b — NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	4,048.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	1.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	278.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 278. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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		X
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 13			
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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ The Foundation Telephone no. ▶ (307)326-5490

Located at ▶ HCR 63, BOX 17, SARATOGA, WY ZIP + 4 ▶ 82331

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

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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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 2009?		1c		X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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 page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	[ ] Yes [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] 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 page 22 of the instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 14		50,050.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the 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 page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	14,807,044.
b	Average of monthly cash balances	1b	3,645.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,810,689.
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	NONE
3	Subtract line 2 from line 1d	3	14,810,689.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	222,160.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,588,529.
6	**Minimum investment return.** Enter 5% of line 5	6	729,426.

Part XI Distributable Amount (see page 25 of the 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	729,426.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,769.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,769.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	725,657.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	725,657.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	725,657.

Part XII Qualifying Distributions (see page 25 of the 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	770,020.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	770,020.
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 page 26 of the instructions)	5	3,769.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	766,251.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					725,657.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				757,706.	
b Total for prior years: 20 07 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 770,020.					
a Applied to 2008, but not more than line 2a				757,706.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d Applied to 2009 distributable amount					12,314.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions					
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					713,343.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9:					
a Excess from 2005	NONE				
b Excess from 2006	NONE				
c Excess from 2007	NONE				
d Excess from 2008	NONE				
e Excess from 2009	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 page 28 of the 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).)

FREDERICK S. BUCHOLZ

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
SEE STATEMENT 15

b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 *Paid during the year*				
SEE STATEMENT 22				
Total . . . . . . ▶ **3a**				770,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-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 page 28 of the 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			14	454,603.	
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	-351,883.	
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)				102,720.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 102,720.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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) of the Code (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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

X [signature] | 07/28/2010 | Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ▶ ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Preparer's signature	[signature]	07/28/2010		P00162244
Firm's name (or yours if self-employed), address, and ZIP code	THOMSON REUTERS (TAX & ACCOUNTING)		EIN ▶ 75-1297386	
	2395 MIDWAY ROAD, BUILDING 1			
	CARROLLTON, TX 75006-2584		Phone no. 312-873-6900	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number: 47-6024650

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	116,991.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	116,991.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			2,166.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-471,040.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-468,874.

Part III **Summary of Parts I and II** *Caution: Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			116,991.
14 **Net long-term gain or (loss):**				
a Total for year	14a			-468,874.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-351,883.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17		
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20 Add lines 18 and 19	20			
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21			
22 Subtract line 21 from line 20. If zero or less, enter -0-		22		
23 Subtract line 22 from line 17. If zero or less, enter -0-		23		
24 Enter the **smaller** of the amount on line 17 or $2,300		24		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23		25		
26 Subtract line 25 from line 24		26		
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31. ☐ **No.** Enter the **smaller** of line 17 or line 22		27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)		28		
29 Subtract line 28 from line 27		29		
30 Multiply line 29 by 15% (.15)			30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31	
32 Add lines 30 and 31			32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2009

Name of estate or trust: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number: 47-6024650

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2628. ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	01/25/2009	2,628.00	2,628.00	
2695.22 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	02/25/2009	2,695.00	2,695.00	
3092.29 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	03/25/2009	3,092.00	3,092.00	
5403.42 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	04/25/2009	5,403.00	5,403.00	
5386.36 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	05/25/2009	5,386.00	5,386.00	
500. ABBOTT LABORATORIES COM	10/02/2008	04/02/2009	22,650.00	29,390.00	-6,740.00
.758 AMERICAN CAPITAL LTD COM	08/10/2009	09/02/2009	2.00	2.00	
2000. AMERICAN EXPRESS CO COM	08/08/2008	02/05/2009	34,503.00	74,165.00	-39,662.00
175000. AMERICAN EXPRESS CREDIT CO NOTES	01/27/2009	08/20/2009	181,635.00	171,197.00	10,438.00
175000. AMERICAN EXPRESS CREDIT CO NOTES	09/10/2008	01/27/2009	181,381.00	180,131.00	1,250.00
125000. AVON PRODUCTS SR UNSECURED NOTES	03/04/2009	11/17/2009	140,643.00	120,833.00	19,810.00
65000. CISCO SYSTEMS INC SR UNSECURED NOTES	09/24/2008	04/30/2009	68,699.00	64,112.00	4,587.00
120000. CISCO SYSTEMS INC SR UNSECURED NOTES	09/24/2008	05/04/2009	126,272.00	118,361.00	7,911.00
1000. EMERSON ELECTRIC CO COM	10/24/2008	04/02/2009	30,982.00	32,823.00	-1,841.00
465.39 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	01/25/2009	465.00	465.00	
970.11 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	02/25/2009	970.00	970.00	
1481.94 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	03/25/2009	1,482.00	1,482.00	
1752.2 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	04/25/2009	1,752.00	1,752.00	
1577.87 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	05/25/2009	1,578.00	1,578.00	
40000. HARLEY DAVIDSON FUNDING SERIES 144A COMPANY	04/17/2009	09/10/2009	38,763.00	30,500.00	8,263.00
55000. HARLEY DAVIDSON FUNDING SERIES 144A COMPANY	04/17/2009	10/06/2009	53,527.00	41,938.00	11,589.00
172000. HOME DEPOT INC. NOTES	09/30/2009	10/23/2009	180,206.00	180,320.00	-114.00
175000. IBM CORP. NOTES	10/10/2008	06/09/2009	205,532.00	173,115.00	32,417.00
1566. JACOBS ENGR GROUP INC DEL COM	04/02/2009	10/15/2009	70,497.00	58,242.00	12,255.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2009

Name of estate or trust: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number: 47-6024650

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 80000. KRAFT FOODS INC SR UNSECURED NOTES	10/31/2008	08/05/2009	87,740.00	71,385.00	16,355.00
95000. KRAFT FOODS INC. SENIOR NOTES	11/19/2008	08/05/2009	101,984.00	85,456.00	16,528.00
1000. MEMC ELECTRONIC MATERIALS INC COM	04/02/2009	10/15/2009	15,601.00	17,800.00	-2,199.00
3000. NOKIA CORP SPONSORED ADR	04/02/2009	10/15/2009	40,784.00	39,540.00	1,244.00
100000. PEPSICO INC NOTES	10/30/2008	04/20/2009	122,846.00	104,839.00	18,007.00
300. PRAXAIR INC COM	05/09/2008	04/02/2009	20,421.00	27,635.00	-7,214.00
2000. RITCHIE BROS AUCTIONEERS COM	10/10/2008	08/07/2009	51,039.00	44,252.00	6,787.00
1600. RITCHIE BROS AUCTIONEERS COM	10/29/2008	10/15/2009	37,595.00	29,807.00	7,788.00
500. 3M CO COM	08/08/2008	02/05/2009	25,649.00	36,817.00	-11,168.00
65000. TYCO INTERNATIONAL FINANCE SA COMPANY GUARANTE	11/24/2008	11/17/2009	70,273.00	57,683.00	12,590.00
1428.86 WAMU MORTGAGE PASS-THROUGH CERT CMO SERIE	08/26/2009	09/25/2009	1,429.00	1,429.00	
3426.62 WAMU MORTGAGE PASS-THROUGH CERT CMO SERIE	08/26/2009	10/25/2009	3,427.00	3,427.00	
2920.54 WAMU MORTGAGE PASS-THROUGH CERT CMO SERIE	08/26/2009	11/25/2009	2,921.00	2,921.00	
3169.77 WAMU MORTGAGE PASS-THROUGH CERT CMO SERIE	08/26/2009	12/25/2009	3,170.00	3,170.00	
200. WATERS CORP COM	09/25/2008	09/03/2009	10,008.00	11,898.00	-1,890.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 116,991.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number: 47-6024650

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5687.33 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	06/25/2009	5,687.00	5,687.00	
4060.1 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	07/25/2009	4,060.00	4,060.00	
3944.12 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	08/25/2009	3,944.00	3,944.00	
2769.29 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	09/25/2009	2,769.00	2,769.00	
2948.59 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	10/25/2009	2,949.00	2,949.00	
3439.7 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	11/25/2009	3,440.00	3,440.00	
3645.08 ABN AMRO MORTGAGE CORP CMO SERIES 2003-7 CLAS	06/12/2008	12/25/2009	3,645.00	3,645.00	
1000. ALLERGAN INC COM	05/28/2004	04/02/2009	48,492.00	44,359.00	4,133.00
500. ALLERGAN INC COM	07/09/2004	10/15/2009	28,931.00	21,295.00	7,636.00
3000. ANADARKO PETE CORP COM	06/10/2004	02/05/2009	122,978.00	83,387.00	39,591.00
1000. BEST BUY INC COM	05/28/2004	04/02/2009	39,602.00	35,397.00	4,205.00
500. BEST BUY INC COM	05/28/2004	09/03/2009	19,208.00	17,698.00	1,510.00
100. CME GROUP INC COM	11/01/2007	04/02/2009	24,265.00	65,606.00	-41,341.00
300. CHEVRON CORP COM	04/14/2005	04/02/2009	20,967.00	16,314.00	4,653.00
200. CHEVRON CORP COM	04/14/2005	07/16/2009	12,894.00	10,876.00	2,018.00
198.74 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	01/25/2009	199.00	199.00	
3233.01 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	02/25/2009	3,233.00	3,233.00	
201.17 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	03/25/2009	201.00	201.00	
371.01 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	04/25/2009	371.00	371.00	
197.59 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	05/25/2009	198.00	198.00	
9946.1 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	06/25/2009	9,946.00	9,946.00	
178.93 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	07/25/2009	179.00	179.00	
2941.27 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	08/25/2009	2,941.00	2,941.00	
195.75 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	09/25/2009	196.00	196.00	
186.62 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	10/25/2009	187.00	187.00	

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number: 47-6024650

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3025.99 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	11/25/2009	3,026.00	3,026.00	
127085.81 CITICORP MORTGAGE SECURITIES, INC. C	05/30/2007	12/18/2009	102,622.00	124,180.00	-21,558.00
188.02 CITICORP MORTGAGE SECURITIES, INC. CMO SERIES	05/30/2007	12/25/2009	188.00	184.00	4.00
180000. CLOROX SR UNSECURED NOTE	02/20/2008	11/17/2009	194,400.00	177,548.00	16,852.00
1043.76 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	01/25/2009	1,044.00	1,044.00	
724.43 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	02/25/2009	724.00	724.00	
991.17 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	03/25/2009	991.00	991.00	
964.4 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	04/25/2009	964.00	964.00	
1565.19 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	05/25/2009	1,565.00	1,565.00	
1083.57 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	06/25/2009	1,084.00	1,084.00	
1141.81 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	07/25/2009	1,142.00	1,142.00	
757.24 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	08/25/2009	757.00	757.00	
1329.89 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	09/25/2009	1,330.00	1,330.00	
1266.85 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	10/25/2009	1,267.00	1,267.00	
159. CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	10/25/2009		159.00	-159.00
2665.79 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	11/25/2009	2,666.00	2,666.00	
95261.27 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	12/07/2009	66,683.00	89,200.00	-22,517.00
1975.93 CREDIT SUISSE MORTGAGE CAPITAL CERT CMO S	09/06/2006	12/25/2009	1,976.00	1,850.00	126.00
34000. EASTMAN KODAK CO SENIOR NOTES	03/11/2005	09/11/2009	26,775.00	36,508.00	-9,733.00
42000. EASTMAN KODAK CO SENIOR NOTES	03/11/2005	09/14/2009	33,075.00	45,098.00	-12,023.00
21000. EASTMAN KODAK CO SENIOR NOTES	03/11/2005	09/15/2009	16,538.00	22,549.00	-6,011.00
65000. EASTMAN KODAK CO SENIOR NOTES	02/20/2008	09/16/2009	51,350.00	66,788.00	-15,438.00
13000. EASTMAN KODAK CO SENIOR NOTES	02/20/2008	09/17/2009	11,050.00	12,903.00	-1,853.00
2000. EBAY INC COM	07/15/2005	09/03/2009	42,350.00	74,835.00	-32,485.00
175000. ELECTRONIC DATA SYSTEMS SENIOR NOTES	08/14/2007	05/28/2009	187,758.00	173,973.00	13,785.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number

47-6024650

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1500. EXPRESS SCRIPTS INC COM	05/28/2004	04/02/2009	74,056.00	29,429.00	44,627.00
800. EXPRESS SCRIPTS INC COM	05/28/2004	07/28/2009	57,159.00	15,696.00	41,463.00
1772.89 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	06/25/2009	1,773.00	1,773.00	
1527.68 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	07/25/2009	1,528.00	1,528.00	
1385.13 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	08/25/2009	1,385.00	1,385.00	
1121.43 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	09/25/2009	1,121.00	1,121.00	
916.17 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	10/25/2009	916.00	916.00	
1070.81 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	11/25/2009	1,071.00	1,071.00	
922.1 FNMA - CMO SERIES 2003-119 CLASS ME	06/05/2008	12/25/2009	922.00	922.00	
2000. FEDEX CORP COM	10/05/2006	02/05/2009	104,052.00	170,265.00	-66,213.00
500. GILEAD SCIENCES INC COM	04/10/2007	02/05/2009	25,886.00	19,625.00	6,261.00
500. GILEAD SCIENCES INC COM	04/10/2007	04/02/2009	22,210.00	19,625.00	2,585.00
175000. HOME DEPOT INC SENIOR UNSECURED NOTES	08/28/2007	09/30/2009	184,579.00	168,837.00	15,742.00
434. JACOBS ENGR GROUP INC DEL COM	03/28/2008	10/15/2009	19,538.00	32,945.00	-13,407.00
1000. JOHNSON & JOHNSON COM	05/28/2004	10/15/2009	60,659.00	55,746.00	4,913.00
60000. L-3 COMMUNICATIONS CORP SENIOR NOTES	07/20/2004	10/13/2009	60,810.00	64,575.00	-3,765.00
65000. L-3 COMMUNICATIONS CORP SENIOR NOTES	07/20/2004	10/15/2009	65,858.00	69,956.00	-4,098.00
3000. MEMC ELECTRONIC MATERIALS INC COM	08/08/2008	10/15/2009	46,803.00	179,572.00	-132,769.00
3000. MCGRAW-HILL COMPANIES INC COM	04/14/2005	02/05/2009	71,884.00	125,349.00	-53,465.00
4000. NOKIA CORP SPONSORED ADR	11/01/2007	09/08/2009	59,798.00	157,057.00	-97,259.00
4000. NOKIA CORP SPONSORED ADR	08/08/2008	10/15/2009	54,378.00	119,290.00	-64,912.00
50000. OFFICE DEPOT INC NOTES	07/17/2007	01/21/2009	27,000.00	49,637.00	-22,637.00
45000. OFFICE DEPOT INC NOTES	07/17/2007	04/29/2009	31,050.00	44,673.00	-13,623.00
25000. OFFICE DEPOT INC NOTES	07/17/2007	05/04/2009	17,438.00	24,819.00	-7,381.00
55000. OFFICE DEPOT INC NOTES	07/17/2007	05/05/2009	38,363.00	54,601.00	-16,238.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Employer identification number: 47-6024650

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 500. PEPSICO INC COM	05/28/2004	04/02/2009	26,280.00	26,825.00	-545.00
500. PEPSICO INC COM	05/28/2004	07/16/2009	28,664.00	26,825.00	1,839.00
500. T ROWE PRICE GROUP INC COM	01/12/2007	09/03/2009	21,592.00	24,244.00	-2,652.00
500. PROCTER & GAMBLE CO COM	05/28/2004	07/16/2009	27,439.00	27,028.00	411.00
1000. QUALCOMM INC COM	05/28/2004	04/02/2009	40,750.00	33,230.00	7,520.00
1021.51 RESIDENTIAL FUNDING MTG SEC I CMO SERIE	05/23/2008	09/25/2009	1,022.00	1,022.00	
1154.71 RESIDENTIAL FUNDING MTG SEC I CMO SERIE	05/23/2008	10/25/2009	1,155.00	1,155.00	
1663.57 RESIDENTIAL FUNDING MTG SEC I CMO SERIE	05/23/2008	11/25/2009	1,664.00	1,664.00	
990.1 RESIDENTIAL FUNDING MTG SEC I CMO SERIES 2003-S	05/23/2008	12/25/2009	990.00	990.00	
400. RITCHIE BROS AUCTIONEERS COM	10/10/2008	10/15/2009	9,399.00	7,783.00	1,616.00
500. ROPER INDS INC NEW COM	04/10/2007	02/05/2009	20,101.00	27,837.00	-7,736.00
1000. TEVA PHARMACEUTICAL INDS LTD ADR	08/17/2004	04/02/2009	44,310.00	27,949.00	16,361.00
1000. 3M CO COM	12/21/2007	02/05/2009	51,299.00	86,410.00	-35,111.00
80000. TYCO INTERNATIONAL FINANCE SA COMPANY GUARANTE	09/12/2008	11/17/2009	86,490.00	79,076.00	7,414.00
500. WELLPOINT INC COM	11/03/2005	07/16/2009	24,379.00	37,325.00	-12,946.00
200. ALCON INC COM SHS	04/10/2007	10/15/2009	29,262.00	27,692.00	1,570.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -471,040.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	2,166.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		2,166.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		2,166.00

STATEMENT 1

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization GRETCHEN SWANSON FAMILY FOUNDATION, INC. 650135007	**Employer identification number** 47-6024650
	Number, street, and room or suite no. If a P.O. box, see instructions. 4935 BATTLEFIELD DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OMAHA, NE 68152	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ The Foundation

Telephone No. ▶ (307)326-5490 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . ▶ [ ] . If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/16 , 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______ , ______ , and ending ______ , ______ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 3,795.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 4,048.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2009)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,166.	
		2628. ABN AMRO MORTGAGE CORP CMO SERIES PROPERTY TYPE: SECURITIES					06/12/2008	01/25/2009
2,628.00		2,628.00						
		2695.22 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	02/25/2009
2,695.00		2,695.00						
		3092.29 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	03/25/2009
3,092.00		3,092.00						
		5403.42 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	04/25/2009
5,403.00		5,403.00						
		5386.36 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	05/25/2009
5,386.00		5,386.00						
		5687.33 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	06/25/2009
5,687.00		5,687.00						
		4060.1 ABN AMRO MORTGAGE CORP CMO SERIES PROPERTY TYPE: SECURITIES					06/12/2008	07/25/2009
4,060.00		4,060.00						
		3944.12 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	08/25/2009
3,944.00		3,944.00						
		2769.29 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	09/25/2009
2,769.00		2,769.00						
		2948.59 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	10/25/2009
2,949.00		2,949.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3439.7 ABN AMRO MORTGAGE CORP CMO SERIES PROPERTY TYPE: SECURITIES					06/12/2008	11/25/2009
3,440.00		3,440.00						
		3645.08 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	12/25/2009
3,645.00		3,645.00						
		500. ABBOTT LABORATORIES COM PROPERTY TYPE: SECURITIES					10/02/2008	04/02/2009
22,650.00		29,390.00					-6,740.00	
		1000. ALLERGAN INC COM PROPERTY TYPE: SECURITIES					05/28/2004	04/02/2009
48,492.00		44,359.00					4,133.00	
		500. ALLERGAN INC COM PROPERTY TYPE: SECURITIES					07/09/2004	10/15/2009
28,931.00		21,295.00					7,636.00	
		.758 AMERICAN CAPITAL LTD COM PROPERTY TYPE: SECURITIES					08/10/2009	09/02/2009
2.00		2.00						
		2000. AMERICAN EXPRESS CO COM PROPERTY TYPE: SECURITIES					08/08/2008	02/05/2009
34,503.00		74,165.00					-39,662.00	
		175000. AMERICAN EXPRESS CREDIT CO NOTES PROPERTY TYPE: SECURITIES					01/27/2009	08/20/2009
181,635.00		171,197.00					10,438.00	
		175000. AMERICAN EXPRESS CREDIT CO NOTES PROPERTY TYPE: SECURITIES					09/10/2008	01/27/2009
181,381.00		180,131.00					1,250.00	
		3000. ANADARKO PETE CORP COM PROPERTY TYPE: SECURITIES					06/10/2004	02/05/2009
122,978.00		83,387.00					39,591.00	
		125000. AVON PRODUCTS SR UNSECURED NOTES PROPERTY TYPE: SECURITIES					03/04/2009	11/17/2009
140,643.00		120,833.00					19,810.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1000. BEST BUY INC COM PROPERTY TYPE: SECURITIES					05/28/2004	04/02/2009
39,602.00		35,397.00					4,205.00	
		500. BEST BUY INC COM PROPERTY TYPE: SECURITIES					05/28/2004	09/03/2009
19,208.00		17,698.00					1,510.00	
		100. CME GROUP INC COM PROPERTY TYPE: SECURITIES					11/01/2007	04/02/2009
24,265.00		65,606.00					-41,341.00	
		300. CHEVRON CORP COM PROPERTY TYPE: SECURITIES					04/14/2005	04/02/2009
20,967.00		16,314.00					4,653.00	
		200. CHEVRON CORP COM PROPERTY TYPE: SECURITIES					04/14/2005	07/16/2009
12,894.00		10,876.00					2,018.00	
		65000. CISCO SYSTEMS INC SR UNSECURED NO PROPERTY TYPE: SECURITIES					09/24/2008	04/30/2009
68,699.00		64,112.00					4,587.00	
		120000. CISCO SYSTEMS INC SR UNSECURED N PROPERTY TYPE: SECURITIES					09/24/2008	05/04/2009
126,272.00		118,361.00					7,911.00	
		198.74 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	01/25/2009
199.00		199.00						
		3233.01 CITICORP MORTGAGE SECURITIES, IN PROPERTY TYPE: SECURITIES					05/30/2007	02/25/2009
3,233.00		3,233.00						
		201.17 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	03/25/2009
201.00		201.00						
		371.01 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	04/25/2009
371.00		371.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		197.59 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	05/25/2009
198.00		198.00						
		9946.1 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	06/25/2009
9,946.00		9,946.00						
		178.93 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	07/25/2009
179.00		179.00						
		2941.27 CITICORP MORTGAGE SECURITIES, IN PROPERTY TYPE: SECURITIES					05/30/2007	08/25/2009
2,941.00		2,941.00						
		195.75 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	09/25/2009
196.00		196.00						
		186.62 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	10/25/2009
187.00		187.00						
		3025.99 CITICORP MORTGAGE SECURITIES, IN PROPERTY TYPE: SECURITIES					05/30/2007	11/25/2009
3,026.00		3,026.00						
		127085.81 CITICORP MORTGAGE SECURITIES, PROPERTY TYPE: SECURITIES					05/30/2007	12/18/2009
102,622.00		124,180.00					-21,558.00	
		188.02 CITICORP MORTGAGE SECURITIES, INC PROPERTY TYPE: SECURITIES					05/30/2007	12/25/2009
188.00		184.00					4.00	
		180000. CLOROX SR UNSECURED NOTE PROPERTY TYPE: SECURITIES					02/20/2008	11/17/2009
194,400.00		177,548.00					16,852.00	
		1043.76 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	01/25/2009
1,044.00		1,044.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		724.43 CREDIT SUISSE MORTGAGE CAPITAL CE PROPERTY TYPE: SECURITIES					09/06/2006	02/25/2009
724.00		724.00						
		991.17 CREDIT SUISSE MORTGAGE CAPITAL CE PROPERTY TYPE: SECURITIES					09/06/2006	03/25/2009
991.00		991.00						
		964.4 CREDIT SUISSE MORTGAGE CAPITAL CER PROPERTY TYPE: SECURITIES					09/06/2006	04/25/2009
964.00		964.00						
		1565.19 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	05/25/2009
1,565.00		1,565.00						
		1083.57 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	06/25/2009
1,084.00		1,084.00						
		1141.81 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	07/25/2009
1,142.00		1,142.00						
		757.24 CREDIT SUISSE MORTGAGE CAPITAL CE PROPERTY TYPE: SECURITIES					09/06/2006	08/25/2009
757.00		757.00						
		1329.89 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	09/25/2009
1,330.00		1,330.00						
		1266.85 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	10/25/2009
1,267.00		1,267.00						
		159. CREDIT SUISSE MORTGAGE CAPITAL CERT PROPERTY TYPE: SECURITIES					09/06/2006	10/25/2009
		159.00					-159.00	
		2665.79 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	11/25/2009
2,666.00		2,666.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		95261.27 CREDIT SUISSE MORTGAGE CAPITAL PROPERTY TYPE: SECURITIES					09/06/2006	12/07/2009
66,683.00		89,200.00					-22,517.00	
		1975.93 CREDIT SUISSE MORTGAGE CAPITAL C PROPERTY TYPE: SECURITIES					09/06/2006	12/25/2009
1,976.00		1,850.00					126.00	
		34000. EASTMAN KODAK CO SENIOR NOTES PROPERTY TYPE: SECURITIES					03/11/2005	09/11/2009
26,775.00		36,508.00					-9,733.00	
		42000. EASTMAN KODAK CO SENIOR NOTES PROPERTY TYPE: SECURITIES					03/11/2005	09/14/2009
33,075.00		45,098.00					-12,023.00	
		21000. EASTMAN KODAK CO SENIOR NOTES PROPERTY TYPE: SECURITIES					03/11/2005	09/15/2009
16,538.00		22,549.00					-6,011.00	
		65000. EASTMAN KODAK CO SENIOR NOTES PROPERTY TYPE: SECURITIES					02/20/2008	09/16/2009
51,350.00		66,788.00					-15,438.00	
		13000. EASTMAN KODAK CO SENIOR NOTES PROPERTY TYPE: SECURITIES					02/20/2008	09/17/2009
11,050.00		12,903.00					-1,853.00	
		2000. EBAY INC COM PROPERTY TYPE: SECURITIES					07/15/2005	09/03/2009
42,350.00		74,835.00					-32,485.00	
		175000. ELECTRONIC DATA SYSTEMS SENIOR N PROPERTY TYPE: SECURITIES					08/14/2007	05/28/2009
187,758.00		173,973.00					13,785.00	
		1000. EMERSON ELECTRIC CO COM PROPERTY TYPE: SECURITIES					10/24/2008	04/02/2009
30,982.00		32,823.00					-1,841.00	
		1500. EXPRESS SCRIPTS INC COM PROPERTY TYPE: SECURITIES					05/28/2004	04/02/2009
74,056.00		29,429.00					44,627.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		800. EXPRESS SCRIPTS INC COM PROPERTY TYPE: SECURITIES					05/28/2004	07/28/2009
57,159.00		15,696.00					41,463.00	
		465.39 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	01/25/2009
465.00		465.00						
		970.11 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	02/25/2009
970.00		970.00						
		1481.94 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	03/25/2009
1,482.00		1,482.00						
		1752.2 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	04/25/2009
1,752.00		1,752.00						
		1577.87 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	05/25/2009
1,578.00		1,578.00						
		1772.89 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	06/25/2009
1,773.00		1,773.00						
		1527.68 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	07/25/2009
1,528.00		1,528.00						
		1385.13 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	08/25/2009
1,385.00		1,385.00						
		1121.43 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	09/25/2009
1,121.00		1,121.00						
		916.17 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	10/25/2009
916.00		916.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1070.81 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	11/25/2009
1,071.00		1,071.00						
		922.1 FNMA - CMO SERIES 2003-119 CLASS M PROPERTY TYPE: SECURITIES					06/05/2008	12/25/2009
922.00		922.00						
		2000. FEDEX CORP COM PROPERTY TYPE: SECURITIES					10/05/2006	02/05/2009
104,052.00		170,265.00					-66,213.00	
		500. GILEAD SCIENCES INC COM PROPERTY TYPE: SECURITIES					04/10/2007	02/05/2009
25,886.00		19,625.00					6,261.00	
		500. GILEAD SCIENCES INC COM PROPERTY TYPE: SECURITIES					04/10/2007	04/02/2009
22,210.00		19,625.00					2,585.00	
		40000. HARLEY DAVIDSON FUNDING SERIES 14 PROPERTY TYPE: SECURITIES					04/17/2009	09/10/2009
38,763.00		30,500.00					8,263.00	
		55000. HARLEY DAVIDSON FUNDING SERIES 14 PROPERTY TYPE: SECURITIES					04/17/2009	10/06/2009
53,527.00		41,938.00					11,589.00	
		172000. HOME DEPOT INC. NOTES PROPERTY TYPE: SECURITIES					09/30/2009	10/23/2009
180,206.00		180,320.00					-114.00	
		175000. HOME DEPOT INC SENIOR UNSECURED PROPERTY TYPE: SECURITIES					08/28/2007	09/30/2009
184,579.00		168,837.00					15,742.00	
		175000. IBM CORP. NOTES PROPERTY TYPE: SECURITIES					10/10/2008	06/09/2009
205,532.00		173,115.00					32,417.00	
		1566. JACOBS ENGR GROUP INC DEL COM PROPERTY TYPE: SECURITIES					04/02/2009	10/15/2009
70,497.00		58,242.00					12,255.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		434. JACOBS ENGR GROUP INC DEL COM PROPERTY TYPE: SECURITIES					03/28/2008	10/15/2009
19,538.00		32,945.00					-13,407.00	
		1000. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES					05/28/2004	10/15/2009
60,659.00		55,746.00					4,913.00	
		80000. KRAFT FOODS INC SR UNSECURED NOTE PROPERTY TYPE: SECURITIES					10/31/2008	08/05/2009
87,740.00		71,385.00					16,355.00	
		95000. KRAFT FOODS INC. SENIOR NOTES PROPERTY TYPE: SECURITIES					11/19/2008	08/05/2009
101,984.00		85,456.00					16,528.00	
		60000. L-3 COMMUNICATIONS CORP SENIOR NO PROPERTY TYPE: SECURITIES					07/20/2004	10/13/2009
60,810.00		64,575.00					-3,765.00	
		65000. L-3 COMMUNICATIONS CORP SENIOR NO PROPERTY TYPE: SECURITIES					07/20/2004	10/15/2009
65,858.00		69,956.00					-4,098.00	
		1000. MEMC ELECTRONIC MATERIALS INC COM PROPERTY TYPE: SECURITIES					04/02/2009	10/15/2009
15,601.00		17,800.00					-2,199.00	
		3000. MEMC ELECTRONIC MATERIALS INC COM PROPERTY TYPE: SECURITIES					08/08/2008	10/15/2009
46,803.00		179,572.00					-132769.00	
		3000. MCGRAW-HILL COMPANIES INC COM PROPERTY TYPE: SECURITIES					04/14/2005	02/05/2009
71,884.00		125,349.00					-53,465.00	
		4000. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					11/01/2007	09/08/2009
59,798.00		157,057.00					-97,259.00	
		3000. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					04/02/2009	10/15/2009
40,784.00		39,540.00					1,244.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		4000. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					08/08/2008	10/15/2009
54,378.00		119,290.00					-64,912.00	
		50000. OFFICE DEPOT INC NOTES PROPERTY TYPE: SECURITIES					07/17/2007	01/21/2009
27,000.00		49,637.00					-22,637.00	
		45000. OFFICE DEPOT INC NOTES PROPERTY TYPE: SECURITIES					07/17/2007	04/29/2009
31,050.00		44,673.00					-13,623.00	
		25000. OFFICE DEPOT INC NOTES PROPERTY TYPE: SECURITIES					07/17/2007	05/04/2009
17,438.00		24,819.00					-7,381.00	
		55000. OFFICE DEPOT INC NOTES PROPERTY TYPE: SECURITIES					07/17/2007	05/05/2009
38,363.00		54,601.00					-16,238.00	
		500. PEPSICO INC COM PROPERTY TYPE: SECURITIES					05/28/2004	04/02/2009
26,280.00		26,825.00					-545.00	
		500. PEPSICO INC COM PROPERTY TYPE: SECURITIES					05/28/2004	07/16/2009
28,664.00		26,825.00					1,839.00	
		100000. PEPSICO INC NOTES PROPERTY TYPE: SECURITIES					10/30/2008	04/20/2009
122,846.00		104,839.00					18,007.00	
		300. PRAXAIR INC COM PROPERTY TYPE: SECURITIES					05/09/2008	04/02/2009
20,421.00		27,635.00					-7,214.00	
		500. T ROWE PRICE GROUP INC COM PROPERTY TYPE: SECURITIES					01/12/2007	09/03/2009
21,592.00		24,244.00					-2,652.00	
		500. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES					05/28/2004	07/16/2009
27,439.00		27,028.00					411.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1000. QUALCOMM INC COM PROPERTY TYPE: SECURITIES					05/28/2004	04/02/2009
40,750.00		33,230.00					7,520.00	
		1021.51 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	09/25/2009
1,022.00		1,022.00						
		1154.71 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	10/25/2009
1,155.00		1,155.00						
		1663.57 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	11/25/2009
1,664.00		1,664.00						
		990.1 RESIDENTIAL FUNDING MTG SEC I CMO PROPERTY TYPE: SECURITIES					05/23/2008	12/25/2009
990.00		990.00						
		2000. RITCHIE BROS AUCTIONEERS COM PROPERTY TYPE: SECURITIES					10/10/2008	08/07/2009
51,039.00		44,252.00					6,787.00	
		1600. RITCHIE BROS AUCTIONEERS COM PROPERTY TYPE: SECURITIES					10/29/2008	10/15/2009
37,595.00		29,807.00					7,788.00	
		400. RITCHIE BROS AUCTIONEERS COM PROPERTY TYPE: SECURITIES					10/10/2008	10/15/2009
9,399.00		7,783.00					1,616.00	
		500. ROPER INDS INC NEW COM PROPERTY TYPE: SECURITIES					04/10/2007	02/05/2009
20,101.00		27,837.00					-7,736.00	
		1000. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES					08/17/2004	04/02/2009
44,310.00		27,949.00					16,361.00	
		500. 3M CO COM PROPERTY TYPE: SECURITIES					08/08/2008	02/05/2009
25,649.00		36,817.00					-11,168.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1000. 3M CO COM PROPERTY TYPE: SECURITIES					12/21/2007	02/05/2009
51,299.00		86,410.00					-35,111.00	
		65000. TYCO INTERNATIONAL FINANCE SA COM PROPERTY TYPE: SECURITIES					11/24/2008	11/17/2009
70,273.00		57,683.00					12,590.00	
		80000. TYCO INTERNATIONAL FINANCE SA COM PROPERTY TYPE: SECURITIES					09/12/2008	11/17/2009
86,490.00		79,076.00					7,414.00	
		1428.86 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	09/25/2009
1,429.00		1,429.00						
		3426.62 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	10/25/2009
3,427.00		3,427.00						
		2920.54 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	11/25/2009
2,921.00		2,921.00						
		3169.77 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	12/25/2009
3,170.00		3,170.00						
		200. WATERS CORP COM PROPERTY TYPE: SECURITIES					09/25/2008	09/03/2009
10,008.00		11,898.00					-1,890.00	
		500. WELLPOINT INC COM PROPERTY TYPE: SECURITIES					11/03/2005	07/16/2009
24,379.00		37,325.00					-12,946.00	
		200. ALCON INC COM SHS PROPERTY TYPE: SECURITIES					04/10/2007	10/15/2009
29,262.00		27,692.00					1,570.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-351,883.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABN AMRO MORTGAGE CORP CMO SERIES 2003-7	6,570.	6,570.
ABBOTT LABORATORIES COM	2,140.	2,140.
ALLERGAN INC COM	825.	825.
ALTRIA GROUP INC COM	4,560.	4,560.
AMERICAN CAPITAL LTD COM	6,420.	6,420.
AMERICAN EXPRESS CO COM	360.	360.
AMERICAN EXPRESS CREDIT CO NOTES	6,356.	6,356.
AMERICAN EXPRESS CREDIT CO NOTES	4,791.	4,791.
APACHE CORP COM	1,980.	1,980.
AVON PRODUCTS SR UNSECURED NOTES	5,960.	5,960.
NORTHERN INSTITUTIONAL GOVERNMENT	179.	179.
NORTHERN INSTITUTIONAL GOVERNMENT	243.	243.
BEST BUY INC COM	4,270.	4,270.
BLACK & DECKER CORP SR UNSECURED NOTES	1,224.	1,224.
BRIGGS & STRATTON CORP SENIOR NOTES	13,313.	13,313.
CME GROUP INC COM	4,255.	4,255.
COUNTRYWIDE HOME LOANS - CMO SERIES 2003	3,068.	3,068.
CA INC NOTES	11,025.	11,025.
CAPITAL ONE FINANCIAL CORP COM	4,463.	4,463.
CATERPILLAR INC COM	630.	630.
CHESAPEAKE ENERGY CORP COM	2,700.	2,700.
CHEVRON CORP COM	7,105.	7,105.
CISCO SYSTEMS INC SR UNSECURED NOTES	6,142.	6,142.
CITICORP MORTGAGE SECURITIES, INC. CMO S	8,028.	8,028.
CLOROX SR UNSECURED NOTE	11,751.	11,751.
CREDIT SUISSE MORTGAGE CAPITAL CERT CMO	4,830.	4,830.
DELUXE CORP SENIOR NOTES	8,750.	8,750.
DONNELLEY (R.R.) & SONS SR UNSECURED NOT	898.	898.
EASTMAN KODAK CO SENIOR NOTES	10,706.	10,706.
ELECTRONIC DATA SYSTEMS SENIOR NOTES	8,779.	8,779.
EMERSON ELECTRIC CO COM	330.	330.
FREDDIE MAC - CMO SERIES 2595 CLASS GB	2,864.	2,864.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FNMA - CMO SERIES 2003-119 CLASS ME	2,513.	2,513.
FREDDIE MAC - CMO SERIES 2795 CLASS EN	3,835.	3,835.
FREDDIE MAC - CMO SERIES R013 CLASS AB	6,870.	6,870.
FEDEX CORP COM	220.	220.
FIRST HORIZON MORTGAGE - CMO SERIES 2006	4,895.	4,895.
FISHER SCIENTIFIC INTL INC SR SUB NOTES	10,413.	10,413.
FLUOR CORP NEW COM	1,813.	1,813.
FORTUNE BRANDS INC NOTES	9,406.	9,406.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	4,004.	4,004.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	2,825.	2,825.
GENERAL ELECTRIC CO COM	1,400.	1,400.
GOLDMAN SACHS GROUP INC COM	1,377.	1,377.
HARLEY DAVIDSON FUNDING SERIES 144A COMP	4,889.	4,889.
HARLEY DAVIDSON FUNDING SERIES 144A SENI	4,595.	4,595.
HOME DEPOT INC. NOTES	1,471.	1,471.
HOME DEPOT INC SENIOR UNSECURED NOTES	9,420.	9,420.
HUMANA INC SR UNSECURED NOTES	632.	632.
HUMANA INC SR UNSECURED NOTES	1,330.	1,330.
IBM CORP. NOTES	8,748.	8,748.
JOHNSON & JOHNSON COM	5,300.	5,300.
KRAFT FOODS INC SR UNSECURED NOTES	4,717.	4,717.
KRAFT FOODS INC. SENIOR NOTES	4,956.	4,956.
L-3 COMMUNICATIONS CORP SENIOR NOTES	8,024.	8,024.
LEXMARK INTL INC SR UNSECURED NOTES	10,915.	10,915.
LIBERTY MEDIA LLC SENIOR UNSECURED NOTES	4,243.	4,243.
LIMITED BRANDS INC NOTES	9,188.	9,188.
LOWES COS INC COM	2,450.	2,450.
MASTER ASSET SECURITIZATION TRUST CMO SE	1,136.	1,136.
MASTERCARD INC CL A	1,200.	1,200.
MATTEL INC NOTES	10,106.	10,106.
MICROSOFT CORP COM	2,600.	2,600.
MONSANTO CO COM	1,146.	1,146.
NEWELL RUBBERMAID INC SR UNSECURED NOTES	6,404.	6,404.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NOKIA CORP SPONSORED ADR	6,004.	6,004.
OFFICE DEPOT INC NOTES	7,069.	7,069.
OMNICOM GROUP INC SR DEBT SECS	11,800.	11,800.
PEPSICO INC COM	9,825.	9,825.
PEPSICO INC NOTES	3,785.	3,785.
PHILIP MORRIS INTERNATIONAL INC COM	6,060.	6,060.
POTASH CORP OF SASKATCHEWAN INC COM	370.	370.
PRAXAIR INC COM	4,120.	4,120.
T ROWE PRICE GROUP INC COM	3,250.	3,250.
PROCTER & GAMBLE CO COM	3,860.	3,860.
QUALCOMM INC COM	6,130.	6,130.
RESIDENTIAL FUNDING MTG SEC I CMO SERIES	5,219.	5,219.
RITCHIE BROS AUCTIONEERS COM	920.	920.
ROPER INDS INC NEW COM	1,361.	1,361.
SEARS ROEBUCK ACCEPTANCE NOTES	6,750.	6,750.
SMITH INTL INC COM	2,520.	2,520.
STATE STREET CORP COM	608.	608.
STRAYER EDUCATION INC COM	1,575.	1,575.
STRYKER CORP COM	2,000.	2,000.
TARGET CORP COM	3,300.	3,300.
TEVA PHARMACEUTICAL INDS LTD ADR	2,631.	2,631.
TYCO INTERNATIONAL FINANCE SA COMPANY GU	10,330.	10,330.
TYCO ELECTRONICS GROUP S A GUARANTEED SE	11,463.	11,463.
UNION PACIFIC CORP COM	4,320.	4,320.
VISA INC CLASS A	880.	880.
WAMU MORTGAGE PASS-THROUGH CERT CMO SERI	1,767.	1,767.
WELLS FARGO & CO NEW COM	4,370.	4,370.
WILLIS NORTH AMERICA INC NOTES	11,125.	11,125.
XEROX CORPORATION SENIOR NOTES	7,168.	7,168.
ALCON INC COM SHS	5,467.	5,467.
TOTAL	454,603.	454,603.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	20.			20.
TOTALS	20.	NONE	NONE	20.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,572.	3,572.
FEDERAL ESTIMATES - INCOME	3,036.	
TOTALS	6,608.	3,572.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	2,640.	2,640.
INVESTMENT MGMT FEES-SUBJECT T	21,414.	21,414.
TOTALS	24,054.	24,054.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE
BEST BUY INC	226,325.
EBAY INC	107,717.
JP MORGAN CHASE	70,382.
LOWES COS INC	189,912.
TARGET CORP	225,840.
ALTRIA GROUP INC	56,625.
PEPSICO INC	259,543.
PROCTER & GAMBLE CO	110,755.
APACHE CORP	148,573.
BERKSHIRE HATHAWAY INC	465,625.
CAPITAL ONE FINANCIAL CORP	586,843.
STATE STREET CORP	100,134.
WELLS FARGO & CO NEW	287,364.
ALLERGAN INC	133,404.
EXPRESS SCRIPTS INC	89,623.
JOHNSON & JOHNSON COM	119,073.
STRYKER CORP	191,377.
TEVA PHARMACEUTICAL	136,566.
DOLBY	77,310.
MONSANTO	99,466.
CHESAPEAKE ENERGY CORP COM	246,552.
CHEVRON CORP COM	142,258.
MASTERCARD	348,756.
GOLDMAN SACHS GROUP INC	189,677.
WELLPOINT INC COM	147,919.
HEWLETT PACKARD	71,750.
STRAYER ED INC COM	115,548.
SMITH INTL	231,809.
TRANSOCEAN INC	229,491.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE
AMERICAN CAP STRATEGIES	188,563.
CME GROUP	275,083.
GAMESTOP	56,617.
PRICELINE.COM	47,450.
T ROWE PRICE GRP	147,494.
ADOBE SYSTEMS	159,133.
APPLE INC	224,144.
AUTODESK INC	267,614.
CISCO SYSTEM	389,868.
GOOGLE INC	403,439.
ROPER INDS INC	204,320.
UNION PACIFIC	231,445.
ALCON INC	164,076.
GILEAD	205,224.
CATERPILLAR	81,229.
PHILIP MORRIS INTL	90,566.
VISA INC CL A	121,330.
ABBOTT LABORATORIES	103,651.
WATERS CORP COM	64,951.
FLUOR CORP	191,673.
RESEARCH IN MOTION	271,271.
FISERV INC COM	50,014.
QUALCOMM INC COM	260,493.
POTASH CORP OF SASKATCHEWAN	79,413.
PRAXAIR INC COM	183,879.
MICROSOFT	95,279.
GENERAL ELECTRIC	75,320.
TOTALS	10,039,756.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE
BRIGGS & STRAT 8.875% 3/15/11	175,875.
L-3 COMM 7.625% 6/15/2012	125,238.
DELUXE CORP 5.00% 12/15/2012	164,331.
MASTER ASSET 5.5% 4/25/2018	20,234.
COUNTRYWIDE 5.00% 11/25/2018	51,017.
GSR MORTGAGE 5.00% 9/25/2019	67,440.
GSR MORTGAGE 5.50% 9/25/2019	45,733.
FREDDIE MAC 5.50% 4/15/2022	42,676.
XEROX CORP 7.125% 06/15/2010	173,932.
SEARS ROEBUCK 6.75% 8/15/2011	103,524.
LIMITED BRAND 6.125% 12/1/2012	154,685.
LEXMARK 6.750% 5/15/08	179,917.
MATTEL 6.125% 6/15/01	165,048.
HARLEY DAVIDSON 6.8% 6/15/18	173,906.
FISHER SCITFC 6.125% 7/1/2015	169,772.
FREDDIE MAC 5.000% 3/15/2018	58,084.
HERTZ CORP 8.875% 1/01/14	174,230.
AMERICAN EXP 5.25% 11/21/2011	184,822.
DONNELLEY 6.125% 1/15/17	145,200.
LIBERTY MEDIA LLC 5.7% 5/15/13	147,350.
BLACK & DECKER 4.75% 11/01/14	170,734.
WILLIS NORTH AM 5.625% 7/15/15	197,572.
FORTUNE BRANDS 5.375% 1/15/16	166,409.
TYCO ELEC GRP S 6.55% 10/01/17	178,883.
1ST HRIZON MORT 5.75% 10/25/21	76,531.
FREDDIE MAC 6.0% 12/15/2021	90,393.
NEWELL RUBBERMAID 106% 4/15/19	169,688.
CA INC 6.125% 12/01/2014	168,513.
OMNICOM GRP 5.9% 4/15/2016	200,403.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE
HUMANA 7.2% 6/15/18	96,542.
RESIDENTIAL FG 5.250% 02/25/18	94,889.
ABN MOTRG CMO 4.75% 7/25/2018	106,905.
FNMA CMO 4.50% 4/25/2033	45,618.
WAMU MORTG 4.5% 7/25/2018	150,689.
HUMANA 6.45%	76,232.
TOTALS	4,513,015.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ACCRUED INCOME 2009 POSTED 2008	6,619.
ASSET ADDED -AMN CAPITAL BOOK VALUE ADJ	2,431.
2009 ESTIMATE TAX PAID 2010	1,012.
ROUNDING ADJUSTMENT	4.
TOTAL	10,066.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACCRUED INCOME 2010 POSTED 2009		4,592.
	TOTAL	4,592.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
NE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Provident Trust Company
ADDRESS:
8401 West Dodge Road Suite 256
Omaha, NE 68114-3451
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 50,050.

TOTAL COMPENSATION: 50,050.

RECIPIENT NAME:
Laura Bucholz
ADDRESS:
HCR 63, Box 17
Saratoga, WY 82331
FORM, INFORMATION AND MATERIALS:
None Specified
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

RECIPIENT NAME:
BUFFALO BILL HISTORICAL CENTER
ADDRESS:
720 SHERIDAN AVE
CODY, WY 82414
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
PLATTE VALLEY COMMUNITY CENTER
ADDRESS:
P.O BOX 128
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
MOUNTAIN STATES LEGAL FOUNDATION
ADDRESS:
2596 SOUTH LEWIS WAY
LAKEWOOD, CO 80227
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CORBETT MEDICAL FOUNDATION
ADDRESS:
P.O.BOX 343
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
SAN ANTONIO BOTANICAL SOCIETY
ADDRESS:
P.O. BOX 6569
SAN ANTONIO, TX 78209
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNIVERSITY OF WYOMING
College of Agriculture
ADDRESS:
1000 E UNIVERSIYU AVENUE DEPT 3354
LARAMIE, WY 82071
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MD ANDERSON CANCER CENTER
ADDRESS:
P.O. BOX 4486
HOUSTON, TX 77210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
WOODBERRY FOREST SCHOOL
ADDRESS:
440 WOODBERRY STATION
WOODBERRY FOREST, VA 22989
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
WYOMING STOCK GROWERS
AGRICULTURAL LAND TRUST
ADDRESS:
P.O. BOX 766
Saratoga, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MAKE-A-WISH FOUNDATION OF WYOMING
ADDRESS:
P.O. BOX 273
CASPER, WY 82602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
TOWN OF ENCAMPMENT
ADDRESS:
P.O. BOX 5
ENCAMPMENT, WY 82325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
COLORADO STATE UNIVERSITY
ADDRESS:
1171 DAMPUS DELIVERY DSU
FORT COLLINS, CO 80523-1011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CENTER FOR HUMAN NUTRITION
ADDRESS:
505 DURHAM RESEARCH PLZ, SUITE 1024
OMAHA, NE 68014
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
UNIVERSITY OF VIRGINIA
RECTORS & VISITORS
ADDRESS:
BOX 400807
CHARLOTTESVILLE, VA 22904-4807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
SARATOGA CULTURAL & HISTORICAL
ASSOCIATION
ADDRESS:
P.O. BOX 1131
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ENCAMPMENT PRESCHOOL
ADDRESS:
P.O. BOX 277
ENCAMPMENT, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WYOMING AG IN THE CLASSROOM
ADDRESS:
2219 CAREY AVENUE
CHEYENNE, WY 82002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
GRAND ENCAMPMENT MUSEUM
ADDRESS:
P.O. BOX 43
ENCAMPMENT, WY 82325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WOMEN'S FUND OF CENTRAL ILLINOIS
ADDRESS:
331 FULTON AVENUE SUITE 310
PEORIA, IL 61602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 770,000.