



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation NELNET FOUNDATION		A Employer identification number 20-2202134
Number and street (or P O box number if mail is not delivered to street address) 121 SOUTH 13TH STREET	Room/suite 201	B Telephone number (see instructions) (402) 458-3041
City or town, state, and ZIP code LINCOLN, NE 68508		C If exemption application is pending, check here ☐
G Check all that apply	Initial return ☐ Final return ☐ Address change ☐	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,821,085.	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		3,500,000.			
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		23,005.	23,005.		ATCH 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)		-11,665.			
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	500,000.				
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		3,511,340.	23,005.		
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule) *		7,825.	7,825.		
17 Interest					
18 Taxes (attach schedule) (see instructions) **		2,000.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH. 4		195.			195.
24 Total operating and administrative expenses. Add lines 13 through 23		10,020.	7,825.		195.
25 Contributions, gifts, grants paid		1,181,434.			1,181,434.
26 Total expenses and disbursements Add lines 24 and 25		1,191,454.	7,825.		1,181,629.
27 Subtract line 26 from line 12		2,319,886.			
a Excess of revenue over expenses and disbursements			15,180.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

* ATCH 2 JSA **

ATCH 3

Form 990-PF (2011)

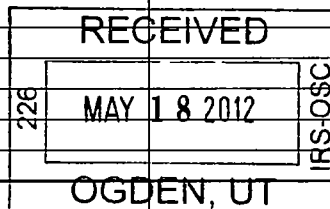
1E1410 1 000

94162J 1508 5/11/2012 11:05:27 AM V 11-4.5

788110

PAGE 3

SCANNED MAY 22 2012



23

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		811,417.	3,111,776.	3,111,776.
	2	Savings and temporary cash investments		434,656.	955,068.	955,068.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 5	314,352.	305,445.	294,664.	
	c	Investments - corporate bonds (attach schedule) ATCH 6	511,665.			
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 7	405,000.	405,000.	449,527.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 8)	13,452.	10,050.	10,050.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,490,542.	4,787,339.	4,821,085.		
Liabilities	17	Accounts payable and accrued expenses	37,890.	36,051.		
	18	Grants payable	82,450.	68,450.		
	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)	120,340.	104,501.		
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				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	2,370,202.	4,682,838.		
	30	Total net assets or fund balances (see instructions)	2,370,202.	4,682,838.		
	31	Total liabilities and net assets/fund balances (see instructions)	2,490,542.	4,787,339.		

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	2,370,202.
2	Enter amount from Part I, line 27a	2	2,319,886.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,690,088.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	7,250.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,682,838.

Form 990-PF (2011)

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					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2				
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 3				

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2010	342,166.	2,327,784.	0.146992
2009	1,271,114.	1,796,288.	0.707634
2008	493,436.	3,186,201.	0.154867
2007	1,187,649.	3,603,153.	0.329614
2006	1,851,758.	2,937,387.	0.630410
2 Total of line 1, column (d)			1.969517
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			0.393903
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4,623,389.
5 Multiply line 4 by line 3			1,821,167.
6 Enter 1% of net investment income (1% of Part I, line 27b)			152.
7 Add lines 5 and 6			1,821,319.
8 Enter qualifying distributions from Part XII, line 4			1,181,629.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	304.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	304.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	304.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,520.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,520.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,216.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 2,216. 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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NE, _____		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 SCOTT GUBBELS Telephone no 402-458-3041			
	Located at 121 SOUTH 13TH STREET LINCOLN, NE ZIP + 4 68508			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
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 2011 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 2011)	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 2011?	4b	X

Form 990-PF (2011)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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 ☒ 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 ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ 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 instructions) ☐ Yes ☒ 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 ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over \$50,000 for professional services		

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 SEE STATEMENT A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,070,805.
b	Average of monthly cash balances	1b	3,622,991.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,693,796.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,693,796.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	70,407.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,623,389.
6	Minimum investment return. Enter 5% of line 5	6	231,169.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	231,169.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	304.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	304.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	230,865.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	230,865.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	230,865.

Part XII Qualifying Distributions(see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,181,629.
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,181,629.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,181,629.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				230,865.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006 1,707,058.				
b From 2007 993,131.				
c From 2008 287,570.				
d From 2009 1,182,168.				
e From 2010 226,467.				
f Total of lines 3a through e	4,396,394.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,181,629.				
a Applied to 2010, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				230,865.
e Remaining amount distributed out of corpus . .	950,764.			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,347,158.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	1,707,058.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,640,100.			
10 Analysis of line 9				
a Excess from 2007 993,131.				
b Excess from 2008 287,570.				
c Excess from 2009 1,182,168.				
d Excess from 2010 226,467.				
e Excess from 2011 950,764.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 Supplemental Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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 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

ATTACHMENT 11

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

SEE ATTACHED

c Any submission deadlines

SEE ATTACHED

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

SEE ATTACHED

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHMENT 12				1,181,434.
Total			3a	1,181,434.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	23,005.	
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	-11,665.	
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)				11,340.	
13 Total. Add line 12, columns (b), (d), and (e)				11,340.	

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

[illegible]

		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.		

[illegible]

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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

5/15/12
Date

► Tax Director
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name
LORRAINE A. EGGER

Preparer's signature
Doraine A Eggen

Date
5/11/12

Check ☐ if self-employed

PTIN	P00223617
------	-----------

Firm's name ► KPMG LLP

Firm's address ► TWO CENTRAL PARK PLAZA, SUITE 1501
OMAHA, NE

68102-1626

Firm's EIN ► 13-5565207

Phone no 402-348-1450

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

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

NELNET FOUNDATION

Employer identification number

20-2202134

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

Name of organization NELNET FOUNDATION

Employer identification number
20-2202134**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NELNET, INC. 121 SOUTH 13TH STREET LINCOLN, NE 68508	\$ 3,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution .)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution .)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization NELNET FOUNDATION

Employer identification number

20-2202134

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990PF - GENERAL EXPLANATION ATTACHMENTFORM 990-PF, PART IX-A
SUMMARY OF DIRECT CHARITABLE ACTIVITIES - STATEMENT A

1. NATIONAL INSTITUTIONAL GRANT PROGRAM - UNDER THIS PROGRAM, THE FOUNDATION WILL SUPPORT A NUMBER OF COMMUNITY-BASED AND STUDENT-SUPPORT CHARITIES THROUGH ANNUAL GIVING. THE FOUNDATION WILL ALSO PROVIDE GRANTS TO ELIGIBLE COLLEGES AND UNIVERSITIES. ADDITIONALLY, THE FOUNDATION WILL PROVIDE GRANTS TO TAX EXEMPT CHARITABLE AND EDUCATIONAL INSTITUTIONS OTHER THAN COLLEGES AND UNIVERSITIES.
2. SCHOLARSHIPS - THE FOUNDATION WILL OPERATE TWO SCHOLARSHIP PROGRAMS. SEED SCHOLARSHIPS WILL BE AWARDED BASED ON NEED AND MERIT FOR HIGH SCHOOL APPLICANTS AROUND THE COUNTRY. THE EMPLOYER-RELATED SCHOLARSHIPS WILL OPERATE UNDER THE MANDATES OF REV. RUL. 76-47 AND IRS GUIDANCE. SCHOLARSHIP AMERICA, A NATIONAL NONPROFIT ORGANIZATION, WILL MANAGE THE SCHOLARSHIP PROGRAM.
3. LOCAL DONATIONS - THE FOUNDATION WILL PARTICIPATE IN NELNET INC.'S MATCHING GIFTS PROGRAM. THE FOUNDATION WILL MATCH EMPLOYEE CONTRIBUTIONS OF \$100 TO \$1000 PER YEAR MADE BY EMPLOYEES TO ACCREDITED SECONDARY SCHOOLS AND ACCREDITED TWO-YEAR OR FOUR-YEAR PUBLIC OR PRIVATE COLLEGES, UNIVERSITIES, GRADUATES OR PROFESSIONAL SCHOOLS.
4. BIG MAMA-NELNET SCHOLARSHIP FUND - ESSIE REED OF FORT LAUDERDALE, FLORIDA, BETTER KNOWN AS "BIG MAMA," HELPS RAISE LESS FORTUNATE CHILDREN FROM HER MODEST HOME BY PROVIDING THE CHILDREN WITH MEALS, HOUSING AND COUNSELING. WHEN HURRICANE WILMA DISRUPTED THE COMMUNITY OF FORT LAUDERDALE, ABC'S EXTREME MAKEOVER SELECTED BIG MAMA'S HOUSE FOR A MAKEOVER. THE NELNET FOUNDATION WAS CONTACTED TO ASSIST WITH THE SURPRISE AND DID SO BY CREATING THE BIG-MAMA SCHOLARSHIP FUND TO PROVIDE MORE OPPORTUNITIES FOR BIG MAMA'S "KIDS" TO ATTEND COLLEGE.

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	23,005.	23,005.
TOTAL	<u>23,005.</u>	<u>23,005.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	7,825.	7,825.
TOTALS	<u>7,825.</u>	<u>7,825.</u>

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
EXCISE TAX	2,000.
TOTALS	<u>2,000.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
MISCELLANEOUS EXPENSE	195.	195.
TOTALS	<u>195.</u>	<u>195.</u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHARES RUSSELL 1000 GROWTH	15,498.	16,470.
VANGUARD TOTAL STOCK MARKET	227,736.	227,043.
ISHARES MSCI EAFE INDEX FUND	46,560.	36,652.
SPDR INDEX SHARES S&P	7,675.	7,048.
VANGUARD EMERGING MARKETS ETF	7,976.	7,451.
TOTALS	<u>305,445.</u>	<u>294,664.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
--------------------	------------------------------	-----------------------

FEDERAL HOME LOAN BONDS

TOTALS

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COLLEGE SAVINGS PLAN INVSTMNT	405,000.	449,527.
TOTALS	<u>405,000.</u>	<u>449,527.</u>

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACCRUED INTEREST RECEIVABLE DEPOSITS	10,050.	10,050.
TOTALS	<u>10,050.</u>	<u>10,050.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
2010 LOSS ON SALE OF BONDS	7,250.
TOTAL	<u>7,250.</u>

NELNET FOUNDATION

20-2202134.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
-------------------------	---	---------------------	--	--

RICHARD PIERCE ONE CITY CENTER SUITE 1170 PORTLAND, ME 04101	PRESIDENT 1.00	0	0	0
---	-------------------	---	---	---

BEN KISER 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	VICE PRESIDENT 1.00	0	0	0
--	------------------------	---	---	---

EDWARD P. MARTINEZ 3015 S. PARKER ROAD, SUITE 400 DENVER, CO 80014	SECRETARY 1.00	0	0	0
--	-------------------	---	---	---

JEFF NOORDHOEK 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	TREASURER 1.00	0	0	0
---	-------------------	---	---	---

JAMES P. ABEL 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0
--	------------------	---	---	---

NELNET FOUNDATION

20-2202134 ,

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEVE BUTTERFIELD 6991 EAST CAMELBACK ROAD, STE B290 SCOTTSDALE, AZ 85251	DIRECTOR 1.00	0	0	0
MICHAEL DUNLAP 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0
THOMAS E. HENNING 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0
BRIAN J. O'CONNOR P.O. BOX 323 PHOENIX, AZ 85001	DIRECTOR 1.00	0	0	0
MICHAEL D. REARDON 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0
KATHY FARRELL 121 SOUTH 13 STREET SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0

NELNET FOUNDATION

20-2202134.

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

ATTACHMENT 10 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS		EXPENSE ACCT AND OTHER ALLOWANCES	
KIMBERLY RATH 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0	0	0
TERRY HEIMES 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	DIRECTOR 1.00	0	0	0	0	0
GRAND TOTALS		0	0	0	0	0

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

SEE ATTACHED APPLICATIONS

NELNET FOUNDATION
University Scholarship Grant Program

APPLICATION FOR GRANT

*** Attach a cover letter to this application, signed by the individual responsible for administering the school's scholarship programs, briefly summarizing the specific purpose, time period and amount of the request.

**** Complete all line items in this application. Incomplete applications will not be considered.

I. General Information

1. Date of Application: _____
2. Full Name of Applicant: _____
3. Other names used by the Applicant: _____
4. Actual Address (no P.O. Box number): _____
5. Applicant's Employer's Identification Number: _____
6. Date the Applicant was recognized as exempt under IRC section 501(c)(3) (if applicable): _____ Public charity classification: _____
7. If the applicant is a section 509(a)(3) supporting organization, indicate the name of the College or University supported: _____
8. If the applicant is affiliated with a state government, indicate the name and relationship: _____
9. Contact person information (i.e., someone familiar with this application, attachments and information furnished).
 - Name: _____
 - Title: _____
 - Phone number: _____

II. Description of the Organization

1. Attach a statement providing a brief history of the school
2. Provide the current demographics of the student population served.

III. Details of the Grant Request

Please include:

1. Amount requested
2. Whether the funds will be used to institute a new scholarship program, or to support an existing program.
3. Description of the scholarship program, including the criteria used to determine scholarship recipients
4. Whether the funds requested will be used for general scholarship aid or to fulfill a special need of a class of scholarship applicants (such as books in Braille or other type of adaptive supplies)
5. Proposed Budget: Attach a budget showing
 - the amounts currently available for the scholarship program
 - amounts that have been pledged from other sources
 - the specific uses of the funds requested

IV. Additional Attachments

In addition to the items specified above, the application must also include the following attachments:

- Original IRS letter recognizing the applicant as exempt from tax under IRC section 501(c)(3), and public charity classification (if applicable)
- Most recently filed Form 990 (if applicable)
- Current year operating budget of the specific scholarship program for which funds are requested, including anticipated revenues by source and planned expenditures
- List of board members, and their work affiliations
- Copy of most recent annual report, if one published

V. Submission

Submit two copies of the proposal package to the Foundation's office at the following address:

Nelnet Foundation
121 South 13th Street, Suite 201
Lincoln, NE 68508
Attn: _____

NELNET FOUNDATION
EDUCATION EXCELLENCE GRANT PROGRAM

APPLICATION FOR GRANT

***Attach a cover letter to this application, signed by organization's chief executive, briefly summarizing the specific purpose, time period and amount of the request.

****Complete all line items in this application. Incomplete applications will not be considered. Please provide as much detail as possible concerning the use of the funds requested.

I. General Information

1. Date of Application: _____
2. Full Name of Applicant: _____
3. Other names used by the Applicant: _____
4. Actual Address (no P.O. Box number): _____
5. Applicant's Employer's Identification Number: _____
6. Date the Applicant was recognized as exempt under IRC section 501(c)(3) (if applicable): _____ Public charity classification: _____
7. If the applicant is affiliated with a state government, indicate the name and relationship: _____
8. Name of Chief Executive officer and date appointed: _____
9. Contact person information (i.e., someone familiar with this proposal, attachments and information furnished).
 - Name: _____
 - Title: _____
 - Phone number: _____

II. Description of the Organization

1. Attach a statement providing a brief history of the organization
2. Attach a statement providing a brief description of the organization's current activities, and the primary beneficiaries of its operations.

III. Details of the Grant Request

1. Description of the project: Attach a statement that includes a detailed description of the proposed program or project.
 - Indicate whether this is a new program or project, or part of an ongoing activity.
 - Include a work plan and timeline for carrying out the project.
 - Include the need(s) this program addresses, and evidence of such need.
 - Describe the geographic area and target population to be served.
 - Indicate whether you are aware of any other organization(s) conducting the same or similar activity in your service area.
 - Indicate the extent to which your organization will collaborate with other entities in accomplishing this project, and provide the tax status of such entity(s).
 - Include the extent to which unpaid volunteers will be involved in implementing the proposed project.
 - Indicate how the organization will evaluate the extent to which the program's proposed purposes have been achieved.
2. Proposed Budget: Attach a budget showing the amounts needed for the project and how such funds will be spent.
 - If funds, in addition to Nelnet Foundation funds, will be needed to accomplish the project, please describe the extent to which you have received such funds, commitments for such funds, or what fundraising plans you have to obtain the necessary funding.
 - Explain how you will proceed if all necessary funding is not received from the sources identified above.
 - If the project requires continued support to operate, describe how you plan to secure such operational support.
 - Include a list of the names and qualifications of the persons who will be in charge of implementing this program.

IV. Additional Attachments

In addition to the items specified above, the application must also include the following attachments:

-
- Original IRS letter recognizing the applicant as exempt from tax under IRC section 501(c)(3), and public charity classification (if applicable)
 - Most recently filed Form 990
 - Current year operating budget, including anticipated revenues by source and planned expenditures
 - List of board members, and their work affiliations
 - Copy of most recent annual report, if one published

V. Submission

Submit two copies of the proposal package to the Foundation's office at the following address:

Nelnet Foundation
121 South 13th Street, Suite 201
Lincoln, NE 68508
Attn: _____

NELNET FOUNDATION
SEED SCHOLARSHIP APPLICATION

1. Name: _____
2. Social Security Number: _____
3. Address: _____
4. Marital Status: _____
5. Number of family members currently living with you: _____
6. Total income of family (Adjusted Gross income from prior year's Federal income tax return of head of household) : _____
7. Name and address of educational institution in which you are enrolled, or in which you have been accepted and plan to enroll: _____
8. Type of degree or certification to be pursued: _____
9. Amount and source of financial aid provided from other sources (other than loans): _____
10. Please include the following attachments:
 - a. Official transcripts from high school, or copy of dated letter evidencing that the applicant has passed the GED test.
 - b. Letter of acceptance as an enrollee in the educational institution named in # 7 above.
 - c. Copy of ACT/SAT scores (if taken)

I certify that the information provided in this application, including the accompanying attachments, are correct and complete.

Student Signature Date: _____

Parent signature, if student is under age 18 Date: _____

NELNET FOUNDATION SEED SCHOLARSHIP AWARD PROCEDURES

1. All applications received by March 31 from high school seniors, and from individuals who had passed the GED test within the past 6 months will be reviewed by the Nelnet Foundation scholarship committee.
2. The committee shall determine from among the applicants those meeting the eligibility requirements. From among those eligible, applications will be ranked based on financial need, class rank, high school grades, and ACT/SAT scores, and will be provided to applicants with residence through-out the United States.
3. The committee shall not discriminate in the awarding of scholarships against any person on the basis of race, creed, religion, sex, age, national origin or military service.
4. No member of the Nelnet Foundation Board or the Advisory Committee, his or her spouse or dependent children, shall be eligible for a scholarship under this program.
5. All scholarships awarded are to be used exclusively to defray the costs of tuition, and required books and fees.
6. Awards will be sent directly to the educational institution in which the awarded is enrolled. The educational institution will be required to sign an agreement to notify Nelnet Foundation if the awardee withdraws, is terminated, or there is otherwise any significant interruption in attendance. If any tuition reimbursement due is attributable to the Nelnet Scholarship, such funds must be send directly back to Nelnet Foundation.

(School Enrollment Office)

(Address)

Date: _____

Dear _____:

_____, a student who is enrolled in your institution for the _____ year has been awarded a scholarship from the Nelnet Foundation in the amount of \$ _____. This award will be sent directly to your school to be applied exclusively towards the costs of the student's tuition, and required books and fees.

Please fill out the following statement and return this letter to the Nelnet Foundation. A check made out to _____ will be processed and sent to the school as soon as this letter is received.

School Official Statement

Please send the scholarship check to the attention of the following person/department and address, to be applied towards tuition costs of \$ _____ for the _____ semester: _____ (insert person/department and address here).

_____ (insert name of school here) agrees to immediately notify the Nelnet Foundation if _____ (insert name of student here) withdraws, is terminated or there is otherwise any significant interruption in his or her attendance. If any tuition reimbursement is due, such funds shall be sent directly back to Nelnet Foundation to the extent such scholarship funds awarded to the student have not been expended.

By: _____ Title: _____

Name of School: _____

If you have any questions, please call _____ at _____

Sincerely,

Advisory Committee Chairperson, Nelnet Foundation

990-PF, PART XV

ALL THE GRANTS, SCHOLARSHIPS AND DONATIONS WERE PAID DURING 2011. NO INDIVIDUAL SCHOLARSHIPS WERE MADE TO STUDENTS WITH A FAMILY OR BUSINESS RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR OR NELNET FOUNDATION BOARD MEMBERS. ALL THESE SCHOLARSHIP WERE MADE PURSUANT TO NELNET FOUNDATION'S SCHOLARSHIP APPLICATION PROCEDURES TO PROVIDE FUNDS FOR COLLEGE TUITION AND OTHER NECESSARY EXPENSES. AS INDICATED IN THE FORM 990-PF, SCHOLARSHIP AWARDS ARE BASED ON NEED AND MERIT. ALL OTHER ENTITIES ON THE LIST RECEIVING GRANTS (SCHOOLS, NONPROFIT ORGANIZATIONS) ARE EXEMPT FROM TAX UNDER SECTION 501(C)(3) FROM THE INTERNAL REVENUE CODE. THE PURPOSES OF THESE GRANTS ARE TO PROMOTE EDUCATION OR OTHER SECTION 501(C)(3) CHARITABLE MISSION OF THE RECIPIENT.