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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation GRETCHEN SWANSON FAMILY FOUNDATION, INC.
650135007

A Employer identification number 47-6024650

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

Room/suite

B Telephone number (see instructions) (402) 453-7500

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 17,266,160.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	468,834.	468,834.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	69,163.			
	b Gross sales price for all assets on line 6a 6,765,231.				
	7 Capital gain net income (from Part IV, line 2)		69,163.		
	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	537,997.	537,997.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	65,592.	65,592.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 5	5,755.	NONE	NONE	5,755.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	10,652.	579.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 7	24,409.	24,409.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	106,408.	90,580.	NONE	5,755.
	25 Contributions, gifts, grants paid	831,100.			831,100.
	26 **Total expenses and disbursements** Add lines 24 and 25	937,508.	90,580.	NONE	836,855.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-399,511.			
	b **Net investment income** (if negative, enter -0-)		447,417.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	11,618.	4,363.	
2 Savings and temporary cash investments	215,686.	299,034.	
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) STMT 8	9,449,290.	8,751,765.	
c Investments - corporate bonds (attach schedule) STMT 11	4,820,393.	5,041,735.	
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)	14,496,987.	14,096,897.	
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.	14,096,897.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	-1,826,449.		
30 **Total net assets or fund balances** (see instructions)	14,496,987.	14,096,897.	
31 **Total liabilities and net assets/fund balances** (see instructions)	14,496,987.	14,096,897.	

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	14,496,987.
2 Enter amount from Part I, line 27a	2	-399,511.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	7,172.
4 Add lines 1, 2, and 3	4	14,104,648.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	7,751.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,096,897.

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	PUBLICLY TRADED SECURITIES			
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	6,765,231.		6,696,068.	69,163.
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				69,163.
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	69,163.
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	715,700.	16,746,444.	0.042737
2009	766,251.	14,588,529.	0.052524
2008	1,018,990.	17,023,000.	0.059860
2007	924,342.	19,013,483.	0.048615
2006	882,158.	18,669,012.	0.047253

2 **Total** of line 1, column (d)	2	0.250989
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	0.050198
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,726,538.
5 Multiply line 4 by line 3	5	889,837.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,474.
7 Add lines 5 and 6	7	894,311.
8 Enter qualifying distributions from Part XII, line 4	8	836,855.

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)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	8,948.
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	8,948.
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	8,948.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . **6a** 6,924.		
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	6,924.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	6.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,030.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 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*	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ 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 |

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	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 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		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 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

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 ☒ 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)? **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 ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 ☒ 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 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 16		65,592.	-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		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 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 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 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	17,931,377.
b	Average of monthly cash balances	1b	65,108.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	17,996,485.
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	17,996,485.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	269,947.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,726,538.
6	**Minimum investment return.** Enter 5% of line 5	6	886,327.

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	886,327.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,948.		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,948.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	877,379.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	877,379.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	877,379.

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	836,855.
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	836,855.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	836,855.

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				877,379.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			828,044.	
b Total for prior years 20 09 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 ... NONE				
b From 2007 ... NONE				
c From 2008 ... NONE				
d From 2009 ... NONE				
e From 2010 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 836,855.				
a Applied to 2010, but not more than line 2a			828,044.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				8,811.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(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 instructions		NONE		
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				868,568.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007 ... NONE				
b Excess from 2008 ... NONE				
c Excess from 2009 ... NONE				
d Excess from 2010 ... NONE				
e Excess from 2011 ... NONE				

Part XIV Private Operating Foundations (see 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 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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 17

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 25				
Total . . . . ▶ **3a**				831,100.
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 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	468,834.	
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	69,163.	
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)				537,997.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 537,997.

(See worksheet in line 13 instructions 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 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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 05/21/2012 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG	[signature]	05/21/2012		P00162244

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING) Firm's EIN ▶ 75-1297386

Firm's address ▶ 2395 MIDWAY ROAD, BUILDING 1
CARROLLTON, TX 75006-2584 Phone no 312-873-6900

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

DESCRIPTION		AMOUNT
ACCRUED INCOME 2011 EFFECTIVE 2012		7,724.
		27.
	TOTAL	7,751.

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	2,898.	2,898.
AFLAC INC COM	1,500.	1,500.
ALLERGAN INC COM	650.	650.
ALTRIA GROUP INC COM	2,280.	2,280.
ALTRIA GROUP INC. NOTES	11,327.	11,327.
AMERICAN EXPRESS CREDIT CO SENIOR UNSECU	4,783.	4,783.
AMERICAN TOWER CORP SR UNSECURED NOTES	2,702.	2,702.
ANADARKO PETE CORP COM	1,080.	1,080.
APACHE CORP COM	1,935.	1,935.
AVNET INC SR UNSECURED NOTES	10,600.	10,600.
BANC OF AMERICA MORTGAGE SECURITIES CMO	3,454.	3,454.
BANK OF AMERICA CORP COM	120.	120.
NORTHERN INSTITUTIONAL GOVERNMENT SELECT	19.	19.
NORTHERN INSTITUTIONAL GOVERNMENT	10.	10.
BEST BUY INC COM	1,950.	1,950.
BHP BILLITON LTD SPONSORED ADR	6,060.	6,060.
BLOCK FINANCIAL LLC NOTES	6,611.	6,611.
BRINKER INTERNATIONAL SENIOR UNSECURED N	5,463.	5,463.
CME GROUP INC COM	1,680.	1,680.
COUNTRYWIDE HOME LOANS - CMO SERIES 2003	1,300.	1,300.
CA INC NOTES	11,632.	11,632.
CAPITAL ONE FINANCIAL CORP COM	1,575.	1,575.
CARNIVAL CORP COM	4,250.	4,250.
CATERPILLAR INC COM	7,430.	7,430.
CHASE MORTGAGE FINANCE CORP CMO SERIES 2	3,010.	3,010.
CHESAPEAKE ENERGY CORP COM	1,875.	1,875.
CHEVRON CORP COM	7,725.	7,725.
CHICAGO BRIDGE & IRON CO N V N Y REGISTR	850.	850.
CISCO SYSTEMS INC COM	1,020.	1,020.
CONSTELLATION BRANDS INC NOTES	4,823.	4,823.
COVENTRY HEALTH CARE INC SR UNSECURED NO	6,654.	6,654.
CS FIRST BOSTON MORTGAGE SECURITIES CMO	832.	832.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DELUXE CORP NOTES	4,375.	4,375.
DISNEY COM	800.	800.
DONNELLEY (R.R.) & SONS SR UNSECURED NOT	10,413.	10,413.
EATON CORP COM	4,930.	4,930.
EMERSON ELECTRIC CO COM	3,270.	3,270.
EXPEDIA INC NOTES	10,228.	10,228.
FACTSET RESEARCH SYS INC COM	675.	675.
FREDDIE MAC - CMO SERIES 2595 CLASS GB	695.	695.
FNMA - CMO SERIES 2003-119 CLASS ME	1,358.	1,358.
FREDDIE MAC - CMO SERIES 2795 CLASS EN	1,307.	1,307.
FREDDIE MAC - CMO SERIES R013 CLASS AB	1,565.	1,565.
FNMA POOL MA0200 4.500% DUE 10/01/2029	821.	821.
FEDEX CORP COM	380.	380.
FIRST HORIZON MORTGAGE - CMO SERIES 2006	1,773.	1,773.
FISERV INC NOTES	9,860.	9,860.
FLUOR CORP NEW COM	1,000.	1,000.
FORTUNE BRANDS INC NOTES	14,960.	14,960.
GMAC MORTGAGE CORP LOAN TRUST CMO SERIES	5,388.	5,388.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	1,903.	1,903.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	1,564.	1,564.
GAP INC SR UNSECURED NOTES	1,179.	1,179.
GENERAL ELECTRIC CO COM	4,500.	4,500.
GOLDMAN SACHS GROUP INC COM	2,100.	2,100.
HARLEY DAVIDSON FUNDING SERIES 144A SENI	12,920.	12,920.
HERTZ CORP COMPANY GUARANTEED NOTES	11,283.	11,283.
HEWLETT PACKARD CO COM	160.	160.
HUMANA INC SR UNSECURED NOTES	4,838.	4,838.
HUMANA INC SR UNSECURED NOTES	6,840.	6,840.
INTERPUBLIC GROUP COS SR UNSECURED NOTES	2,460.	2,460.
ISHARES S&P MID CAP 400	4,137.	4,137.
ISHARES S&P SMALL CAP 600	2,642.	2,642.
JPMORGAN CHASE & CO COM	2,400.	2,400.
JANUS CAPITAL GROUP INC NOTES	6,268.	6,268.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
L-3 COMMUNICATIONS CORP NOTES	7,831.	7,831.
LEXMARK INTL INC SR UNSECURED NOTES	10,915.	10,915.
LIMITED BRANDS INC SENIOR UNSECURED NOTE	10,392.	10,392.
MASTER ASSET SECURITIZATION TRUST CMO SE	630.	630.
MASCO CORP SENIOR UNSECURED NOTES	13,586.	13,586.
MASTERCARD INC CL A	1,410.	1,410.
MCDONALDS CORP COM	7,590.	7,590.
MICROSOFT CORP COM	720.	720.
NEWELL RUBBERMAID INC SENIOR UNSECURED N	3,962.	3,962.
NIKE INC CL B	930.	930.
OMNICOM GROUP INC SR DEBT SECS	5,089.	5,089.
PEPSICO INC COM	7,925.	7,925.
PERRIGO COMPANY COM	545.	545.
PHILIP MORRIS INTERNATIONAL INC COM	8,070.	8,070.
PRAXAIR INC COM	2,000.	2,000.
T ROWE PRICE GROUP INC COM	3,720.	3,720.
QUALCOMM INC COM	5,845.	5,845.
QWEST CORP SR UNSECURED BONDS	5,998.	5,998.
RESIDENTIAL FUNDING MTG SEC I CMO SERIES	2,408.	2,408.
ROPER INDS INC NEW COM	1,155.	1,155.
SCHLUMBERGER LTD COM	1,500.	1,500.
SEAGATE TECHNOLOGY HDD NOTES	8,238.	8,238.
SEALED AIR CORP SENIOR NOTES	7,702.	7,702.
SEARS ROEBUCK ACCEPTANCE NOTES	3,675.	3,675.
SPRINT NEXTEL CORP SENIOR UNSECURED NOTE	5,410.	5,410.
STANLEY BLACK & DECKER COM	820.	820.
STARBUCKS CORP COM	255.	255.
STRUCTURED ASSET SECURITIES CORP CMO SER	647.	647.
STRYKER CORP COM	396.	396.
SUPERVALU INC NOTES	14,070.	14,070.
TARGET CORP COM	4,650.	4,650.
TEVA PHARMACEUTICAL INDS LTD ADR	4,032.	4,032.
TYCO ELECTRONICS GROUP S A GUARANTEED SE	9,170.	9,170.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNION PACIFIC CORP COM	8,550.	8,550.
UNITED PARCEL SVC INC CL B	4,160.	4,160.
VALMONT INDUSTRIES NOTES	9,294.	9,294.
VISA INC CLASS A	2,160.	2,160.
WAMU MORTGAGE PASS-THROUGH CERT CMO SERI	4,059.	4,059.
WASHINGTON POST CO NOTES	1,387.	1,387.
WELLS FARGO & CO NEW COM	3,360.	3,360.
WILLIS NORTH AMERICA INC NOTES	13,888.	13,888.
ACCENTURE PLC IRELAND SHS CLASS A	675.	675.
CREDICORP LTD COM	2,925.	2,925.
TOTAL	468,834.	468,834.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	5,755.			5,755.
TOTALS	5,755.	NONE	NONE	5,755.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	579.	579.
FEDERAL TAX PAYMENT - PRIOR YE	3,149.	
FEDERAL ESTIMATES - INCOME	6,924.	
TOTALS	10,652.	579.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	2,400.	2,400.
INVESTMENT MGMT FEES-SUBJECT T	22,009.	22,009.
TOTALS	24,409.	24,409.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE
BEST BUY INC	
CREDICORP	
JP MORGAN CHASE	
NIKE	90,285.
TARGET CORP	132,440.
ALTRIA GROUP INC	
PEPSICO INC	152,243.
PROCTER & GAMBLE CO	
APACHE CORP	116,373.
BERKSHIRE HATHAWAY INC	279,375.
CAPITAL ONE FINANCIAL CORP	409,750.
BHP BILLITON	229,770.
WELLS FARGO & CO NEW	169,568.
ALLERGAN INC	112,102.
EXPRESS SCRIPTS INC	61,174.
JOHNSON & JOHNSON COM	
STRYKER CORP	
TEVA PHARMACEUTICAL	
DOLBY	
AMAZON.COM	105,123.
CHESAPEAKE ENERGY CORP COM	127,433.
CHEVRON CORP COM	142,258.
MASTERCARD	397,407.
GOLDMAN SACHS GROUP INC	
BERKSHIRE HATHAWAY CL B	197,499.
HEWLETT PACKARD	
ISHARES	333,765.
FEDEX	
TRANSOCEAN INC	

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE
AMERICAN CAP STRATEGIES	
CME GROUP	
MCDONALDS	158,409.
EMERSON ELECTRIC	150,239.
T ROWE PRICE GRP	147,494.
RACKSPACE	71,767.
APPLE INC	224,144.
DISNEY	
CISCO SYSTEM	
GOOGLE INC	246,011.
ROPER INDS INC	118,675.
UNION PACIFIC	287,022.
UPS	134,270.
CHICAGO BRIDGE	260,397.
CATERPILLAR	296,290.
PHILIP MORRIS INTL	90,566.
VISA INC CL A	215,171.
ABBOTT LABORATORIES	
WATERS CORP COM	47,105.
FLUOR CORP	
RESEARCH IN MOTION	
AFLAC	
QUALCOMM INC COM	260,493.
CARNIVAL	182,123.
DIRECT TV	172,441.
MICROSOFT	
GENERAL ELECTRIC	
ANADARKO PETE	187,909.
ISHARES S&P	443,622.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE
CELGENE	
EBAY	44,957.
PRICELINE	90,399.
STARBUCKS	54,736.
TIFFANY & CO	133,235.
SCHLUMBERGER	241,185.
PERRIGO	147,296.
EATON	460,404.
ACCENTURE	105,840.
COGNIZANT	175,338.
EMC	288,877.
VERIFONE	163,986.
PRAXAIR	94,799.
TOTALS	8,751,765.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE
MASCO CORP 6.125% 10/03/2016	
L-3 COMM 7.625% 6/15/2012	60,150.
DELUXE CORP 5.00% 12/15/2012	125,313.
MASTER ASSET 5.5% 4/25/2018	17,107.
COUNTRYWIDE 5.00% 11/25/2018	18,394.
GSR MORTGAGE 5.00% 9/25/2019	31,719.
GSR MORTGAGE 5.50% 9/25/2019	27,245.
FREDDIE MAC 5.50% 4/15/2022	10,114.
XEROX CORP 7.125% 06/15/2010	
SEARS ROEBUCK 6.75% 8/15/2011	
LIMITED BRAND 6.125% 12/1/2012	161,644.
LEXMARK 6.750% 5/15/08	179,917.
MATTEL 6.125% 6/15/01	
HARLEY DAVIDSON 6.8% 6/15/18	173,906.
FISHER SCITFC 6.125% 7/1/2015	
FREDDIE MAC 5.000% 3/15/2018	12,908.
HERTZ CORP 8.875% 1/01/14	27,743.
AMERICAN EXP 5.25% 11/21/2011	
DONNELLEY 6.125% 1/15/17	145,200.
LIBERTY MEDIA LLC 5.7% 5/15/13	
BLOCK FINCL 7.785% 01/15/2013	
AVNET 6.625% 9/15/2016	174,482.
FORTUNE BRANDS 5.375% 1/15/16	
TYCO ELEC GRP S 6.55% 10/01/17	143,107.
1ST HRIZON MORT 5.75% 10/25/21	23,966.
FREDDIE MAC 6.0% 12/15/2021	17,257.
NEWELL RUBBERMAID 106% 4/15/19	
CA INC 6.125% 12/01/2014	
OMNICOM GRP 5.9% 4/15/2016	

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	
ABN MOTRG CMO 4.75% 7/25/2018	53,726.
FNMA CMO 4.50% 4/25/2033	23,064.
WAMU MORTG 4.5% 7/25/2018	72,859.
HUMANA 6.45%	76,232.
QWEST 7.5% 10/01/2014	21,050.
SUPERVALUE 8.0% 05/01/2016	160,388.
VALMONT 6.625%	153,508.
GMAC 4.6002% 10/19/2023	99,425.
ALTRIA 9.70% 11/10/2018	109,801.
CS FIRST BOSTON 5.0% 10/25/201	
SEAGATE 6.8%	165,925.
SPRINT	
WILLIS NORTH AM 5.625% 7/15/15	164,187.
FISERV 6.8%	163,504.
BRINKER 5.75 6/1/2014	158,269.
CONSTELLATION 7.25 9/01/2016	179,056.
MASCO 6.125 10/03/2016	166,661.
COVENTRY 5.95 3/15/2017	168,506.
JANUS 6.7 6/15/2017	176,555.
INTERPUBLIC	160,375.
AMERICAN TWR 4.5 1/15/2018	163,376.
VERISK 4.875 1/15/2019	79,233.
WASHINGTON 7.25 2/1/2019	162,866.
AVON 6.5 3/1/2019	84,610.
EXPEDIA 5.95 8/15/2020	176,276.
GAP 5.95 4/12/2021	173,638.
STRUCTURED	66,447.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE
CHASE 5.0 1/25/2034	93,401.
BOA 5.5 10/25/2034	170,363.
FNMA POOL 4.5 10/1/2029	151,720.
TOTALS	5,041,735.

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

DESCRIPTION	AMOUNT
ACCRUED INCOME 2010 EFFECTIVE 2011	7,170.
ROUNDING ADJUSTMENT	2.
TOTAL	7,172.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

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 .... 65,592.

TOTAL COMPENSATION: 65,592.

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 .... 60,000.

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.

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

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 .... 20,000.

RECIPIENT NAME:
UNIVERSITY OF WYOMING
ADDRESS:
1200 EAST MINSON AVE
LARAMIE, WY 82070
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 .... 15,000.

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 .... 65,000.

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:
COLORADO STATE UNIVERSITY
ADDRESS:
601 SOUTH HOWES STREET
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.

RECIPIENT NAME:
UNIVERSITY OF VIRGINIA
Office of University Development
ADDRESS:
PO 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:
UPPER N PLATTE RIVER H20
ADDRESS:
P.O. BOX 633
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
ENCAMPMENT PRESCHOOL
ADDRESS:
P.O. BOX 718
ENCAMPMENT, WY 82325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 2,000.

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 .... 2,000.

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:
WYOMING FFA FOUNDATION
ADDRESS:
POB 71
CHEYENNE, WY 82003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TEXAS CHRISTIAN UNIVERSITY
ADDRESS:
BOX 297440
FORT WORTH, TX 76129
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Texas Childrens Hospital
Office of Development
ADDRESS:
PO BOX 300630
Houston, TX 77230-0630
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Coco Point Fund
ADDRESS:
7101 WISCONSIN AVENUE SUITE 1210
Bethesda, MD 20814
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
JEFFERSON TRUST
U of VA Alumni Association
ADDRESS:
PO BOX 400314
Charlottesville, VA 22904
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE GRANT
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
SARATOGA MUSEUM
ADDRESS:
104 CONSTITUTION AVENUE
Saratoga, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE GRANT
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WOUNDED WARRIOR PROJECT
ADDRESS:
4899 BELFORT ROAD SUITE 300
JACKSONVILLE, FL 32256
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE GRANT
FOUNDATION STATUS OF RECIPIENT:
501(C)3
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 831,100.

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

2011

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 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	-122,064.
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 2010 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	-122,064.

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	191,227.
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 2010 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	191,227.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-122,064.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			191,227.
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			69,163.

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 ( )

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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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 2011 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 2011 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

2011

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2000. ALTRIA GROUP INC COM	07/09/2010	01/03/2011	48,861.00	41,770.00	7,091.00
6215.97 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	01/19/2011	6,216.00	6,216.00	
106478.88 CS FIRST BOSTON SECURITIES CMO SERIES 2004-	05/17/2010	01/21/2011	105,148.00	105,942.00	-794.00
4562.51 CS FIRST BOSTON MO SECURITIES CMO SERIES 2004-	05/17/2010	01/25/2011	4,563.00	4,563.00	
7352. AMERICAN CAPITAL LTD	04/01/2010	02/03/2011	60,883.00	34,579.00	26,304.00
85000. NEWELL RUBBERMAID I UNSECURED NOTES	08/10/2010	02/10/2011	82,646.00	85,756.00	-3,110.00
40000. NEWELL RUBBERMAID I UNSECURED NOTES	08/10/2010	02/11/2011	39,040.00	40,764.00	-1,724.00
40000. NEWELL RUBBERMAID I UNSECURED NOTES	08/10/2010	02/11/2011	38,872.00	40,764.00	-1,892.00
2155.92 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	02/19/2011	2,156.00	2,156.00	
1114.65 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	03/19/2011	1,115.00	1,115.00	
18000. HERTZ CORP COMPANY NOTES	01/24/2011	04/07/2011	18,399.00	18,495.00	-96.00
2144.38 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	04/19/2011	2,144.00	2,144.00	
25000. BLOCK FINANCIAL LLC	11/16/2010	05/10/2011	26,500.00	25,781.00	719.00
140000. BLOCK FINANCIAL LL	11/19/2010	05/10/2011	148,382.00	146,763.00	1,619.00
10000. BLOCK FINANCIAL LLC	11/22/2010	05/10/2011	10,700.00	10,450.00	250.00
1808.32 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	05/19/2011	1,808.00	1,808.00	
1500. HEWLETT PACKARD CO C	09/24/2010	05/20/2011	54,306.00	60,045.00	-5,739.00
3107.73 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLASS 1	04/25/2011	05/25/2011	3,108.00	3,108.00	
680.08 CHASE MORTGAGE FINA SERIES 2003-S14 CLASS 1A1	04/25/2011	06/25/2011	680.00	680.00	
2000. AFLAC INC COM	12/28/2010	07/07/2011	94,013.00	113,670.00	-19,657.00
500. AFLAC INC COM	01/03/2011	07/07/2011	23,503.00	28,889.00	-5,386.00
6000. BANK OF AMERICA CORP	02/01/2011	07/07/2011	64,979.00	84,640.00	-19,661.00
1539.41 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLASS 1	04/25/2011	07/25/2011	1,539.00	1,539.00	
1000. CELGENE CORP COM	09/01/2010	08/11/2011	53,252.00	52,782.00	470.00

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

2011

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2000. DISNEY COM	09/01/2010	08/11/2011	64,369.00	67,260.00	-2,891.00
1000. STANLEY BLACK & DECK	02/03/2011	08/11/2011	57,645.00	72,121.00	-14,476.00
2168.27 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLASS 1	04/25/2011	08/25/2011	2,168.00	2,168.00	
2838.5 CHASE MORTGAGE FINA SERIES 2003-S14 CLASS 1A1	04/25/2011	09/25/2011	2,839.00	2,839.00	
1316.64 STRUCTURED ASSET S CORP CMO SERIES 2001-SB1 CL	08/18/2011	09/25/2011	1,317.00	1,317.00	
677.517 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	08/26/2011	09/26/2011	678.00	678.00	
3000. AUTODESK INC COM	02/01/2011	10/06/2011	82,113.00	120,556.00	-38,443.00
2500. FACTSET RESEARCH SYS	08/11/2011	10/06/2011	225,978.00	232,389.00	-6,411.00
10000. SEALED AIR CORP SEN	03/08/2011	10/19/2011	10,425.00	11,205.00	-780.00
561.02 ABN AMRO MORTGAGE C SERIES 2003-7 CLASS A1	08/26/2011	10/25/2011	561.00	561.00	
4116.72 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLASS 1	04/25/2011	10/25/2011	4,117.00	4,117.00	
925.5 STRUCTURED ASSET SEC CMO SERIES 2001-SB1 CLASS A	08/18/2011	10/25/2011	926.00	926.00	
25000. SEALED AIR CORP SEN	03/08/2011	10/26/2011	26,250.00	28,013.00	-1,763.00
30000. SEALED AIR CORP SEN	03/08/2011	10/27/2011	31,800.00	33,589.00	-1,789.00
40000. SEALED AIR CORP SEN	03/08/2011	11/03/2011	42,000.00	44,750.00	-2,750.00
10000. SEALED AIR CORP SEN	03/08/2011	11/07/2011	10,500.00	11,188.00	-688.00
1000. GENERAL ELECTRIC CO	02/01/2011	11/23/2011	14,753.00	20,890.00	-6,137.00
1000. SCHLUMBERGER LTD COM	02/03/2011	11/23/2011	67,149.00	89,416.00	-22,267.00
742.859 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	08/26/2011	11/25/2011	743.00	743.00	
2173.58 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLASS 1	04/25/2011	11/25/2011	2,174.00	2,174.00	
4451.35 FNMA POOL MA0200 4 10/01/2029	10/12/2011	11/25/2011	4,451.00	4,451.00	
1052.99 STRUCTURED ASSET S CORP CMO SERIES 2001-SB1 CL	08/18/2011	11/25/2011	1,053.00	1,053.00	
30000. SEALED AIR CORP SEN	03/08/2011	12/20/2011	31,500.00	33,563.00	-2,063.00
754.417 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	08/26/2011	12/25/2011	754.00	754.00	

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

2011

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3782.93 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLASS 1	04/25/2011	12/25/2011	3,783.00	3,783.00	
992.88 STRUCTURED ASSET SE CORP CMO SERIES 2001-SB1 CL	08/18/2011	12/25/2011	993.00	993.00	
4773.01 FNMA POOL MA0200 4 10/01/2029	10/12/2011	12/27/2011	4,773.00	4,773.00	

1b Total. *Combine the amounts in column (f). Enter here and on Schedule D, line 1b* . . . . -122,064.00

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2000. ABBOTT LABORATORIES	09/03/2009	01/03/2011	95,618.00	103,651.00	-8,033.00
4000. ALTRIA GROUP INC COM	02/05/2009	01/03/2011	97,722.00	56,625.00	41,097.00
3000. BEST BUY INC COM	07/09/2004	01/03/2011	103,899.00	101,361.00	2,538.00
13000. HERTZ CORP COMPANY NOTES	09/23/2009	01/03/2011	13,288.00	13,293.00	-5.00
500. MICROSOFT CORP COM	02/05/2009	01/03/2011	14,000.00	9,528.00	4,472.00
2000. PROCTER & GAMBLE CO	10/24/2008	01/03/2011	128,500.00	110,755.00	17,745.00
2200. STRYKER CORP COM	11/03/2005	01/03/2011	119,889.00	99,397.00	20,492.00
48000. HERTZ CORP COMPANY NOTES	09/23/2009	01/05/2011	49,065.00	49,124.00	-59.00
4394.99 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	01/25/2011	4,395.00	4,395.00	
1023.12 FNMA - CMO SERIES CLASS ME	06/05/2008	01/25/2011	1,023.00	1,023.00	
4147.38 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	01/25/2011	4,147.00	4,147.00	
1401.27 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	01/25/2011	1,401.00	1,401.00	
1000. EXPRESS SCRIPTS INC	05/28/2004	02/01/2011	57,658.00	9,810.00	47,848.00
1500. JOHNSON & JOHNSON CO	11/11/2004	02/01/2011	90,820.00	91,200.00	-380.00
300. WATERS CORP COM	09/25/2008	02/01/2011	23,277.00	17,846.00	5,431.00
7648. AMERICAN CAPITAL LTD	08/10/2009	02/03/2011	63,334.00	188,563.00	-125,229.00
200. CME GROUP INC COM	10/29/2008	02/03/2011	60,084.00	64,565.00	-4,481.00
500. CAPITAL ONE FINANCIAL	07/09/2004	02/03/2011	24,520.00	33,325.00	-8,805.00
1000. CISCO SYSTEMS INC CO	07/16/2007	02/03/2011	21,870.00	30,050.00	-8,180.00
500. EXPRESS SCRIPTS INC C	05/28/2004	02/03/2011	28,294.00	4,905.00	23,389.00
500. MCDONALDS CORP COM	01/15/2010	02/03/2011	36,979.00	31,172.00	5,807.00
1000. PEPSICO INC COM	05/28/2004	02/03/2011	64,149.00	53,650.00	10,499.00
500. ROPER INDS INC NEW CO	07/16/2007	02/03/2011	39,543.00	29,971.00	9,572.00
500. VISA INC CLASS A	03/19/2008	02/03/2011	35,877.00	29,775.00	6,102.00
2000. TRANSOCEAN INC REGIS	10/24/2008	02/03/2011	160,825.00	229,491.00	-68,666.00

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	Employer identification number
GRETCHEN SWANSON FAMILY FOUNDATION, INC.	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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20000. SPRINT NEXTEL CORP UNSECURED NOTE	02/08/2010	02/10/2011	19,544.00	17,250.00	2,294.00
50000. SPRINT NEXTEL CORP UNSECURED NOTE	02/08/2010	02/15/2011	48,534.00	43,125.00	5,409.00
15000. SPRINT NEXTEL CORP UNSECURED NOTE	02/08/2010	02/16/2011	14,578.00	12,938.00	1,640.00
75000. SPRINT NEXTEL CORP UNSECURED NOTE	02/08/2010	02/17/2011	72,887.00	64,688.00	8,199.00
47000. HERTZ CORP COMPANY NOTES	09/23/2009	02/24/2011	48,043.00	48,116.00	-73.00
100000. SEARS ROEBUCK ACCE	03/29/2005	02/24/2011	102,200.00	103,524.00	-1,324.00
2434.37 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	02/25/2011	2,434.00	2,434.00	
863.77 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	02/25/2011	864.00	864.00	
3363.05 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	02/25/2011	3,363.00	3,363.00	
2799.45 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	02/25/2011	2,799.00	2,799.00	
70000. QWEST CORP SR UNSEC	02/10/2010	03/15/2011	80,310.00	73,675.00	6,635.00
2980.02 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	03/25/2011	2,980.00	2,980.00	
929.54 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	03/25/2011	930.00	930.00	
1854. RESIDENTIAL FUNDING CMO SERIES 2003-S3 CLASS A3	05/23/2008	03/25/2011	1,854.00	1,854.00	
5062.52 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	03/25/2011	5,063.00	5,063.00	
55000. QWEST CORP SR UNSEC	02/10/2010	03/28/2011	62,975.00	57,888.00	5,087.00
80000. AMERICAN EXPRESS CR SENIOR UNSECURED NOTES	08/20/2009	03/29/2011	86,292.00	79,923.00	6,369.00
1000. BEST BUY INC COM	08/17/2004	03/31/2011	28,581.00	32,479.00	-3,898.00
2000. CISCO SYSTEMS INC CO	09/06/2007	03/31/2011	34,219.00	64,020.00	-29,801.00
200. MASTERCARD INC CL A	09/20/2007	03/31/2011	50,793.00	29,922.00	20,871.00
4500. MICROSOFT CORP COM	02/05/2009	03/31/2011	114,613.00	85,751.00	28,862.00
1000. RESEARCH IN MOTION L	10/15/2009	03/31/2011	55,891.00	71,492.00	-15,601.00
1000. TARGET CORP COM	06/10/2004	03/31/2011	49,741.00	46,700.00	3,041.00
62000. HERTZ CORP COMPANY NOTES	09/23/2009	04/07/2011	63,376.00	63,698.00	-322.00
1696.49 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	04/25/2011	1,696.00	1,696.00	

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

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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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 962.54 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	04/25/2011	963.00	963.00	
1212.09 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	04/25/2011	1,212.00	1,212.00	
3974.56 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	04/25/2011	3,975.00	3,975.00	
65000. AMERICAN EXPRESS CR SENIOR UNSECURED NOTES	08/20/2009	05/03/2011	71,090.00	64,938.00	6,152.00
45000. OMNICOM GROUP INC S	06/03/2008	05/05/2011	50,750.00	45,316.00	5,434.00
55000. OMNICOM GROUP INC S	06/11/2008	05/05/2011	61,920.00	55,231.00	6,689.00
2000. DOLBY LABORATORIES I	10/15/2009	05/20/2011	97,676.00	77,310.00	20,366.00
500. HEWLETT PACKARD CO CO	10/15/2009	05/20/2011	18,102.00	23,917.00	-5,815.00
2239.96 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	05/25/2011	2,240.00	2,240.00	
836.39 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	05/25/2011	836.00	836.00	
1448.33 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	05/25/2011	1,448.00	1,448.00	
3171.37 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	05/25/2011	3,171.00	3,171.00	
20000. OMNICOM GROUP INC S	06/23/2008	06/06/2011	22,699.00	19,881.00	2,818.00
80000. CA INC NOTES	06/12/2008	06/08/2011	88,136.00	75,400.00	12,736.00
15000. CA INC NOTES	06/12/2008	06/15/2011	16,468.00	14,138.00	2,330.00
3415.84 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	06/19/2011	3,416.00	3,416.00	
15000. CA INC NOTES	06/12/2008	06/21/2011	16,485.00	14,138.00	2,347.00
2101.86 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	06/25/2011	2,102.00	2,102.00	
699.26 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	06/25/2011	699.00	699.00	
1981.24 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	06/25/2011	1,981.00	1,981.00	
2142.53 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	06/25/2011	2,143.00	2,143.00	
10000. OMNICOM GROUP INC S	06/23/2008	06/28/2011	11,271.00	9,928.00	1,343.00
15000. CA INC NOTES	07/11/2008	07/05/2011	16,379.00	13,963.00	2,416.00
25000. CA INC NOTES	07/11/2008	07/06/2011	27,255.00	23,125.00	4,130.00
10000. CA INC NOTES	07/11/2008	07/08/2011	10,914.00	9,250.00	1,664.00

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

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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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20000. CA INC NOTES	07/11/2008	07/15/2011	21,832.00	18,500.00	3,332.00
5868.69 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	07/19/2011	5,869.00	5,869.00	
1864.16 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	07/25/2011	1,864.00	1,864.00	
655.85 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	07/25/2011	656.00	656.00	
1306.87 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	07/25/2011	1,307.00	1,307.00	
1216.81 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	07/25/2011	1,217.00	1,217.00	
500. ALLERGAN INC COM	07/09/2004	08/11/2011	35,969.00	21,295.00	14,674.00
300. APACHE CORP COM	05/28/2004	08/11/2011	30,401.00	12,075.00	18,326.00
3000. BEST BUY INC COM	10/29/2008	08/11/2011	72,927.00	92,485.00	-19,558.00
2000. CELGENE CORP COM	07/09/2010	08/11/2011	106,504.00	119,070.00	-12,566.00
1000. PEPSICO INC COM	05/28/2004	08/11/2011	62,049.00	53,650.00	8,399.00
500. VISA INC CLASS A	04/15/2010	08/11/2011	41,095.00	46,796.00	-5,701.00
1500. CREDICORP LTD COM	04/01/2010	08/11/2011	128,866.00	119,646.00	9,220.00
2812.85 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	08/19/2011	2,813.00	2,813.00	
40000. ALTRIA GROUP INC. N	07/14/2010	08/23/2011	53,428.00	51,456.00	1,972.00
144000. FORTUNE BRANDS INC	10/11/2007	08/24/2011	162,227.00	136,931.00	25,296.00
1316.77 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	08/25/2011	1,317.00	1,317.00	
702.17 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	08/25/2011	702.00	702.00	
1872.49 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	08/25/2011	1,872.00	1,872.00	
2888.64 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	08/25/2011	2,889.00	2,889.00	
400. CME GROUP INC COM	02/05/2009	09/08/2011	104,182.00	77,262.00	26,920.00
10000. OMNICOM GROUP INC S	06/23/2008	09/13/2011	11,260.00	9,928.00	1,332.00
3916.41 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	09/19/2011	3,916.00	3,916.00	
792.86 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	09/25/2011	793.00	793.00	
601.01 RESIDENTIAL FUNDING CMO SERIES 2003-S3 CLASS A3	05/23/2008	09/25/2011	601.00	601.00	

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

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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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4855.99 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	09/25/2011	4,856.00	4,856.00	
1787.893 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	09/26/2011	1,788.00	1,788.00	
65000. L-3 COMMUNICATIONS	10/15/2009	09/28/2011	66,463.00	65,088.00	1,375.00
5000. CISCO SYSTEMS INC CO	10/24/2008	10/06/2011	82,795.00	115,498.00	-32,703.00
2000. FLUOR CORP NEW COM	04/02/2009	10/06/2011	102,234.00	74,846.00	27,388.00
87.63 GMAC MORTGAGE CORP L CMO SERIES 2003-AR1 CLASS A	05/27/2010	10/19/2011	88.00	88.00	
1480.47 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	10/25/2011	1,480.00	1,480.00	
638.6 FNMA - CMO SERIES 20 ME	06/05/2008	10/25/2011	639.00	639.00	
1031.63 RESIDENTIAL FUNDIN CMO SERIES 2003-S3 CLASS A3	05/23/2008	10/25/2011	1,032.00	1,032.00	
976.44 WAMU MORTGAGE PASS- CMO SERIES 2003-S6 CLASS 1A	08/26/2009	10/25/2011	976.00	976.00	
200. GOOGLE INC CL A	09/06/2007	10/28/2011	119,882.00	104,952.00	14,930.00
2000. TEVA PHARMACEUTICAL	08/17/2004	10/28/2011	84,092.00	55,899.00	28,193.00
50000. MASCO CORP SENIOR U NOTES	04/06/2010	11/17/2011	50,625.00	50,088.00	537.00
15000. SUPERVALU INC NOTES	08/11/2010	11/17/2011	15,563.00	15,000.00	563.00
60000. WILLIS NORTH AMERIC	08/11/2010	11/17/2011	66,152.00	63,556.00	2,596.00
3937.66 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	11/19/2011	3,938.00	3,938.00	
500. APACHE CORP COM	05/28/2004	11/23/2011	44,989.00	20,125.00	24,864.00
1000. FEDEX CORP COM	02/25/2010	11/23/2011	77,149.00	81,742.00	-4,593.00
26000. FORTUNE BRANDS INC	10/11/2007	11/23/2011	27,710.00	24,724.00	2,986.00
7000. GENERAL ELECTRIC CO	04/02/2009	11/23/2011	103,268.00	75,320.00	27,948.00
100. GOOGLE INC CL A	09/06/2007	11/23/2011	57,184.00	52,476.00	4,708.00
3000. JPMORGAN CHASE & CO	04/15/2010	11/23/2011	85,948.00	129,763.00	-43,815.00
1000. TARGET CORP COM	06/10/2004	11/23/2011	51,759.00	46,700.00	5,059.00
3000. TEVA PHARMACEUTICAL	01/15/2010	11/23/2011	113,548.00	109,724.00	3,824.00
1960.321 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	11/25/2011	1,960.00	1,960.00	

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 740.92 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	11/25/2011	741.00	741.00	
42737.11 RESIDENTIAL FUNDI CMO SERIES 2003-S3 CLASS A3	05/23/2008	11/25/2011	42,737.00	42,456.00	281.00
2551.45 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	11/25/2011	2,551.00	2,551.00	
1500. GOLDMAN SACHS GROUP	02/25/2010	11/30/2011	139,869.00	220,735.00	-80,866.00
5000. FORTUNE BRANDS INC N	10/11/2007	12/01/2011	5,320.00	4,755.00	565.00
3767.08 GMAC MORTGAGE CORP CMO SERIES 2003-AR1 CLASS A	05/27/2010	12/19/2011	3,767.00	3,767.00	
1990.823 ABN AMRO MORTGAGE SERIES 2003-7 CLASS A1	06/12/2008	12/25/2011	1,991.00	1,991.00	
779.56 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	12/25/2011	780.00	780.00	
2425.45 WAMU MORTGAGE PASS CERT CMO SERIES 2003-S6 CLA	08/26/2009	12/25/2011	2,425.00	2,425.00	
200. MASTERCARD INC CL A	09/20/2007	12/27/2011	75,375.00	29,922.00	45,453.00
500. MCDONALDS CORP COM	01/15/2010	12/27/2011	50,308.00	31,172.00	19,136.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 191,227.00

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)	
		2000. ABBOTT LABORATORIES COM PROPERTY TYPE: SECURITIES					09/03/2009	01/03/2011
95,618.00		103,651.00					-8,033.00	
		4000. ALTRIA GROUP INC COM PROPERTY TYPE: SECURITIES					02/05/2009	01/03/2011
97,722.00		56,625.00					41,097.00	
		2000. ALTRIA GROUP INC COM PROPERTY TYPE: SECURITIES					07/09/2010	01/03/2011
48,861.00		41,770.00					7,091.00	
		3000. BEST BUY INC COM PROPERTY TYPE: SECURITIES					07/09/2004	01/03/2011
103,899.00		101,361.00					2,538.00	
		13000. HERTZ CORP COMPANY GUARANTEED NOT PROPERTY TYPE: SECURITIES					09/23/2009	01/03/2011
13,288.00		13,293.00					-5.00	
		500. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					02/05/2009	01/03/2011
14,000.00		9,528.00					4,472.00	
		2000. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES					10/24/2008	01/03/2011
128,500.00		110,755.00					17,745.00	
		2200. STRYKER CORP COM PROPERTY TYPE: SECURITIES					11/03/2005	01/03/2011
119,889.00		99,397.00					20,492.00	
		48000. HERTZ CORP COMPANY GUARANTEED NOT PROPERTY TYPE: SECURITIES					09/23/2009	01/05/2011
49,065.00		49,124.00					-59.00	
		6215.97 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	01/19/2011
6,216.00		6,216.00						
		106478.88 CS FIRST BOSTON MORTGAGE SECUR PROPERTY TYPE: SECURITIES					05/17/2010	01/21/2011
105,148.00		105,942.00					-794.00	

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)	
		4394.99 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	01/25/2011
4,395.00		4,395.00						
		4562.51 CS FIRST BOSTON MORTGAGE SECURIT PROPERTY TYPE: SECURITIES					05/17/2010	01/25/2011
4,563.00		4,563.00						
		1023.12 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	01/25/2011
1,023.00		1,023.00						
		4147.38 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	01/25/2011
4,147.00		4,147.00						
		1401.27 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	01/25/2011
1,401.00		1,401.00						
		1000. EXPRESS SCRIPTS INC COM PROPERTY TYPE: SECURITIES					05/28/2004	02/01/2011
57,658.00		9,810.00					47,848.00	
		1500. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES					11/11/2004	02/01/2011
90,820.00		91,200.00					-380.00	
		300. WATERS CORP COM PROPERTY TYPE: SECURITIES					09/25/2008	02/01/2011
23,277.00		17,846.00					5,431.00	
		7352. AMERICAN CAPITAL LTD COM PROPERTY TYPE: SECURITIES					04/01/2010	02/03/2011
60,883.00		34,579.00					26,304.00	
		7648. AMERICAN CAPITAL LTD COM PROPERTY TYPE: SECURITIES					08/10/2009	02/03/2011
63,334.00		188,563.00					-125229.00	
		200. CME GROUP INC COM PROPERTY TYPE: SECURITIES					10/29/2008	02/03/2011
60,084.00		64,565.00					-4,481.00	

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)	
		500. CAPITAL ONE FINANCIAL CORP COM PROPERTY TYPE: SECURITIES					07/09/2004	02/03/2011
24,520.00		33,325.00					-8,805.00	
		1000. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES					07/16/2007	02/03/2011
21,870.00		30,050.00					-8,180.00	
		500. EXPRESS SCRIPTS INC COM PROPERTY TYPE: SECURITIES					05/28/2004	02/03/2011
28,294.00		4,905.00					23,389.00	
		500. MCDONALDS CORP COM PROPERTY TYPE: SECURITIES					01/15/2010	02/03/2011
36,979.00		31,172.00					5,807.00	
		1000. PEPSICO INC COM PROPERTY TYPE: SECURITIES					05/28/2004	02/03/2011
64,149.00		53,650.00					10,499.00	
		500. ROPER INDS INC NEW COM PROPERTY TYPE: SECURITIES					07/16/2007	02/03/2011
39,543.00		29,971.00					9,572.00	
		500. VISA INC CLASS A PROPERTY TYPE: SECURITIES					03/19/2008	02/03/2011
35,877.00		29,775.00					6,102.00	
		2000. TRANSOCEAN INC REGISTRY SHARE PROPERTY TYPE: SECURITIES					10/24/2008	02/03/2011
160,825.00		229,491.00					-68,666.00	
		85000. NEWELL RUBBERMAID INC SENIOR UNSE PROPERTY TYPE: SECURITIES					08/10/2010	02/10/2011
82,646.00		85,756.00					-3,110.00	
		20000. SPRINT NEXTEL CORP SENIOR UNSECUR PROPERTY TYPE: SECURITIES					02/08/2010	02/10/2011
19,544.00		17,250.00					2,294.00	
		40000. NEWELL RUBBERMAID INC SENIOR UNSE PROPERTY TYPE: SECURITIES					08/10/2010	02/11/2011
39,040.00		40,764.00					-1,724.00	

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)	
		40000. NEWELL RUBBERMAID INC SENIOR UNSE PROPERTY TYPE: SECURITIES					08/10/2010	02/11/2011
38,872.00		40,764.00					-1,892.00	
		50000. SPRINT NEXTEL CORP SENIOR UNSECUR PROPERTY TYPE: SECURITIES					02/08/2010	02/15/2011
48,534.00		43,125.00					5,409.00	
		15000. SPRINT NEXTEL CORP SENIOR UNSECUR PROPERTY TYPE: SECURITIES					02/08/2010	02/16/2011
14,578.00		12,938.00					1,640.00	
		75000. SPRINT NEXTEL CORP SENIOR UNSECUR PROPERTY TYPE: SECURITIES					02/08/2010	02/17/2011
72,887.00		64,688.00					8,199.00	
		2155.92 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	02/19/2011
2,156.00		2,156.00						
		47000. HERTZ CORP COMPANY GUARANTEED NOT PROPERTY TYPE: SECURITIES					09/23/2009	02/24/2011
48,043.00		48,116.00					-73.00	
		100000. SEARS ROEBUCK ACCEPTANCE NOTES PROPERTY TYPE: SECURITIES					03/29/2005	02/24/2011
102,200.00		103,524.00					-1,324.00	
		2434.37 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	02/25/2011
2,434.00		2,434.00						
		863.77 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	02/25/2011
864.00		864.00						
		3363.05 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	02/25/2011
3,363.00		3,363.00						
		2799.45 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	02/25/2011
2,799.00		2,799.00						

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)	
		70000. QWEST CORP SR UNSECURED BONDS PROPERTY TYPE: SECURITIES					02/10/2010	03/15/2011
80,310.00		73,675.00					6,635.00	
		1114.65 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	03/19/2011
1,115.00		1,115.00						
		2980.02 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	03/25/2011
2,980.00		2,980.00						
		929.54 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	03/25/2011
930.00		930.00						
		1854. RESIDENTIAL FUNDING MTG SEC I CMO PROPERTY TYPE: SECURITIES					05/23/2008	03/25/2011
1,854.00		1,854.00						
		5062.52 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	03/25/2011
5,063.00		5,063.00						
		55000. QWEST CORP SR UNSECURED BONDS PROPERTY TYPE: SECURITIES					02/10/2010	03/28/2011
62,975.00		57,888.00					5,087.00	
		80000. AMERICAN EXPRESS CREDIT CO SENIOR PROPERTY TYPE: SECURITIES					08/20/2009	03/29/2011
86,292.00		79,923.00					6,369.00	
		1000. BEST BUY INC COM PROPERTY TYPE: SECURITIES					08/17/2004	03/31/2011
28,581.00		32,479.00					-3,898.00	
		2000. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES					09/06/2007	03/31/2011
34,219.00		64,020.00					-29,801.00	
		200. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES					09/20/2007	03/31/2011
50,793.00		29,922.00					20,871.00	

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)	
		4500. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					02/05/2009	03/31/2011
114,613.00		85,751.00					28,862.00	
		1000. RESEARCH IN MOTION LTD COM PROPERTY TYPE: SECURITIES					10/15/2009	03/31/2011
55,891.00		71,492.00					-15,601.00	
		1000. TARGET CORP COM PROPERTY TYPE: SECURITIES					06/10/2004	03/31/2011
49,741.00		46,700.00					3,041.00	
		62000. HERTZ CORP COMPANY GUARANTEED NOT PROPERTY TYPE: SECURITIES					09/23/2009	04/07/2011
63,376.00		63,698.00					-322.00	
		18000. HERTZ CORP COMPANY GUARANTEED NOT PROPERTY TYPE: SECURITIES					01/24/2011	04/07/2011
18,399.00		18,495.00					-96.00	
		2144.38 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	04/19/2011
2,144.00		2,144.00						
		1696.49 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	04/25/2011
1,696.00		1,696.00						
		962.54 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	04/25/2011
963.00		963.00						
		1212.09 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	04/25/2011
1,212.00		1,212.00						
		3974.56 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	04/25/2011
3,975.00		3,975.00						
		65000. AMERICAN EXPRESS CREDIT CO SENIOR PROPERTY TYPE: SECURITIES					08/20/2009	05/03/2011
71,090.00		64,938.00					6,152.00	

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)	
		45000. OMNICOM GROUP INC SR DEBT SECS PROPERTY TYPE: SECURITIES					06/03/2008	05/05/2011
50,750.00		45,316.00					5,434.00	
		55000. OMNICOM GROUP INC SR DEBT SECS PROPERTY TYPE: SECURITIES					06/11/2008	05/05/2011
61,920.00		55,231.00					6,689.00	
		25000. BLOCK FINANCIAL LLC NOTES PROPERTY TYPE: SECURITIES					11/16/2010	05/10/2011
26,500.00		25,781.00					719.00	
		140000. BLOCK FINANCIAL LLC NOTES PROPERTY TYPE: SECURITIES					11/19/2010	05/10/2011
148,382.00		146,763.00					1,619.00	
		10000. BLOCK FINANCIAL LLC NOTES PROPERTY TYPE: SECURITIES					11/22/2010	05/10/2011
10,700.00		10,450.00					250.00	
		1808.32 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	05/19/2011
1,808.00		1,808.00						
		2000. DOLBY LABORATORIES INC CL A COM PROPERTY TYPE: SECURITIES					10/15/2009	05/20/2011
97,676.00		77,310.00					20,366.00	
		1500. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/24/2010	05/20/2011
54,306.00		60,045.00					-5,739.00	
		500. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					10/15/2009	05/20/2011
18,102.00		23,917.00					-5,815.00	
		2239.96 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	05/25/2011
2,240.00		2,240.00						
		3107.73 CHASE MORTGAGE FINANCE CORP CMO PROPERTY TYPE: SECURITIES					04/25/2011	05/25/2011
3,108.00		3,108.00						

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)	
		836.39 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	05/25/2011
836.00		836.00						
		1448.33 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	05/25/2011
1,448.00		1,448.00						
		3171.37 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	05/25/2011
3,171.00		3,171.00						
		20000. OMNICOM GROUP INC SR DEBT SECS PROPERTY TYPE: SECURITIES					06/23/2008	06/06/2011
22,699.00		19,881.00					2,818.00	
		80000. CA INC NOTES PROPERTY TYPE: SECURITIES					06/12/2008	06/08/2011
88,136.00		75,400.00					12,736.00	
		15000. CA INC NOTES PROPERTY TYPE: SECURITIES					06/12/2008	06/15/2011
16,468.00		14,138.00					2,330.00	
		3415.84 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	06/19/2011
3,416.00		3,416.00						
		15000. CA INC NOTES PROPERTY TYPE: SECURITIES					06/12/2008	06/21/2011
16,485.00		14,138.00					2,347.00	
		2101.86 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	06/25/2011
2,102.00		2,102.00						
		680.08 CHASE MORTGAGE FINANCE CORP CMO S PROPERTY TYPE: SECURITIES					04/25/2011	06/25/2011
680.00		680.00						
		699.26 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	06/25/2011
699.00		699.00						

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)	
		1981.24 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	06/25/2011
1,981.00		1,981.00						
		2142.53 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	06/25/2011
2,143.00		2,143.00						
		10000. OMNICOM GROUP INC SR DEBT SECS PROPERTY TYPE: SECURITIES					06/23/2008	06/28/2011
11,271.00		9,928.00					1,343.00	
		15000. CA INC NOTES PROPERTY TYPE: SECURITIES					07/11/2008	07/05/2011
16,379.00		13,963.00					2,416.00	
		25000. CA INC NOTES PROPERTY TYPE: SECURITIES					07/11/2008	07/06/2011
27,255.00		23,125.00					4,130.00	
		2000. AFLAC INC COM PROPERTY TYPE: SECURITIES					12/28/2010	07/07/2011
94,013.00		113,670.00					-19,657.00	
		500. AFLAC INC COM PROPERTY TYPE: SECURITIES					01/03/2011	07/07/2011
23,503.00		28,889.00					-5,386.00	
		6000. BANK OF AMERICA CORP COM PROPERTY TYPE: SECURITIES					02/01/2011	07/07/2011
64,979.00		84,640.00					-19,661.00	
		10000. CA INC NOTES PROPERTY TYPE: SECURITIES					07/11/2008	07/08/2011
10,914.00		9,250.00					1,664.00	
		20000. CA INC NOTES PROPERTY TYPE: SECURITIES					07/11/2008	07/15/2011
21,832.00		18,500.00					3,332.00	
		5868.69 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	07/19/2011
5,869.00		5,869.00						

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)	
		1864.16 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	07/25/2011
1,864.00		1,864.00						
		1539.41 CHASE MORTGAGE FINANCE CORP CMO PROPERTY TYPE: SECURITIES					04/25/2011	07/25/2011
1,539.00		1,539.00						
		655.85 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	07/25/2011
656.00		656.00						
		1306.87 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	07/25/2011
1,307.00		1,307.00						
		1216.81 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	07/25/2011
1,217.00		1,217.00						
		500. ALLERGAN INC COM PROPERTY TYPE: SECURITIES					07/09/2004	08/11/2011
35,969.00		21,295.00					14,674.00	
		300. APACHE CORP COM PROPERTY TYPE: SECURITIES					05/28/2004	08/11/2011
30,401.00		12,075.00					18,326.00	
		3000. BEST BUY INC COM PROPERTY TYPE: SECURITIES					10/29/2008	08/11/2011
72,927.00		92,485.00					-19,558.00	
		1000. CELGENE CORP COM PROPERTY TYPE: SECURITIES					09/01/2010	08/11/2011
53,252.00		52,782.00					470.00	
		2000. CELGENE CORP COM PROPERTY TYPE: SECURITIES					07/09/2010	08/11/2011
106,504.00		119,070.00					-12,566.00	
		2000. DISNEY COM PROPERTY TYPE: SECURITIES					09/01/2010	08/11/2011
64,369.00		67,260.00					-2,891.00	

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

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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. PEPSICO INC COM PROPERTY TYPE: SECURITIES					05/28/2004	08/11/2011
62,049.00		53,650.00					8,399.00	
		1000. STANLEY BLACK & DECKER COM PROPERTY TYPE: SECURITIES					02/03/2011	08/11/2011
57,645.00		72,121.00					-14,476.00	
		500. VISA INC CLASS A PROPERTY TYPE: SECURITIES					04/15/2010	08/11/2011
41,095.00		46,796.00					-5,701.00	
		1500. CREDICORP LTD COM PROPERTY TYPE: SECURITIES					04/01/2010	08/11/2011
128,866.00		119,646.00					9,220.00	
		2812.85 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	08/19/2011
2,813.00		2,813.00						
		40000. ALTRIA GROUP INC. NOTES PROPERTY TYPE: SECURITIES					07/14/2010	08/23/2011
53,428.00		51,456.00					1,972.00	
		144000. FORTUNE BRANDS INC NOTES PROPERTY TYPE: SECURITIES					10/11/2007	08/24/2011
162,227.00		136,931.00					25,296.00	
		1316.77 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	08/25/2011
1,317.00		1,317.00						
		2168.27 CHASE MORTGAGE FINANCE CORP CMO PROPERTY TYPE: SECURITIES					04/25/2011	08/25/2011
2,168.00		2,168.00						
		702.17 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	08/25/2011
702.00		702.00						
		1872.49 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	08/25/2011
1,872.00		1,872.00						

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)	
		2888.64 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	08/25/2011
2,889.00		2,889.00						
		400. CME GROUP INC COM PROPERTY TYPE: SECURITIES					02/05/2009	09/08/2011
104,182.00		77,262.00					26,920.00	
		10000. OMNICOM GROUP INC SR DEBT SECS PROPERTY TYPE: SECURITIES					06/23/2008	09/13/2011
11,260.00		9,928.00					1,332.00	
		3916.41 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	09/19/2011
3,916.00		3,916.00						
		2838.5 CHASE MORTGAGE FINANCE CORP CMO S PROPERTY TYPE: SECURITIES					04/25/2011	09/25/2011
2,839.00		2,839.00						
		792.86 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	09/25/2011
793.00		793.00						
		601.01 RESIDENTIAL FUNDING MTG SEC I CMO PROPERTY TYPE: SECURITIES					05/23/2008	09/25/2011
601.00		601.00						
		1316.64 STRUCTURED ASSET SECURITIES CORP PROPERTY TYPE: SECURITIES					08/18/2011	09/25/2011
1,317.00		1,317.00						
		4855.99 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	09/25/2011
4,856.00		4,856.00						
		677.517 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					08/26/2011	09/26/2011
678.00		678.00						
		1787.893 ABN AMRO MORTGAGE CORP CMO SERI PROPERTY TYPE: SECURITIES					06/12/2008	09/26/2011
1,788.00		1,788.00						

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

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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)	
		65000. L-3 COMMUNICATIONS CORP NOTES PROPERTY TYPE: SECURITIES					10/15/2009	09/28/2011
66,463.00		65,088.00					1,375.00	
		3000. AUTODESK INC COM PROPERTY TYPE: SECURITIES					02/01/2011	10/06/2011
82,113.00		120,556.00					-38,443.00	
		5000. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES					10/24/2008	10/06/2011
82,795.00		115,498.00					-32,703.00	
		2500. FACTSET RESEARCH SYS INC COM PROPERTY TYPE: SECURITIES					08/11/2011	10/06/2011
225,978.00		232,389.00					-6,411.00	
		2000. FLUOR CORP NEW COM PROPERTY TYPE: SECURITIES					04/02/2009	10/06/2011
102,234.00		74,846.00					27,388.00	
		87.63 GMAC MORTGAGE CORP LOAN TRUST CMO PROPERTY TYPE: SECURITIES					05/27/2010	10/19/2011
88.00		88.00						
		10000. SEALED AIR CORP SENIOR NOTES PROPERTY TYPE: SECURITIES					03/08/2011	10/19/2011
10,425.00		11,205.00					-780.00	
		561.02 ABN AMRO MORTGAGE CORP CMO SERIES PROPERTY TYPE: SECURITIES					08/26/2011	10/25/2011
561.00		561.00						
		1480.47 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					06/12/2008	10/25/2011
1,480.00		1,480.00						
		4116.72 CHASE MORTGAGE FINANCE CORP CMO PROPERTY TYPE: SECURITIES					04/25/2011	10/25/2011
4,117.00		4,117.00						
		638.6 FNMA - CMO SERIES 2003-119 CLASS M PROPERTY TYPE: SECURITIES					06/05/2008	10/25/2011
639.00		639.00						

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

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		1031.63 RESIDENTIAL FUNDING MTG SEC I CM PROPERTY TYPE: SECURITIES					05/23/2008	10/25/2011
1,032.00		1,032.00						
		925.5 STRUCTURED ASSET SECURITIES CORP C PROPERTY TYPE: SECURITIES					08/18/2011	10/25/2011
926.00		926.00						
		976.44 WAMU MORTGAGE PASS-THROUGH CERT C PROPERTY TYPE: SECURITIES					08/26/2009	10/25/2011
976.00		976.00						
		25000. SEALED AIR CORP SENIOR NOTES PROPERTY TYPE: SECURITIES					03/08/2011	10/26/2011
26,250.00		28,013.00					-1,763.00	
		30000. SEALED AIR CORP SENIOR NOTES PROPERTY TYPE: SECURITIES					03/08/2011	10/27/2011
31,800.00		33,589.00					-1,789.00	
		200. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					09/06/2007	10/28/2011
119,882.00		104,952.00					14,930.00	
		2000. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES					08/17/2004	10/28/2011
84,092.00		55,899.00					28,193.00	
		40000. SEALED AIR CORP SENIOR NOTES PROPERTY TYPE: SECURITIES					03/08/2011	11/03/2011
42,000.00		44,750.00					-2,750.00	
		10000. SEALED AIR CORP SENIOR NOTES PROPERTY TYPE: SECURITIES					03/08/2011	11/07/2011
10,500.00		11,188.00					-688.00	
		50000. MASCO CORP SENIOR UNSECURED NOTES PROPERTY TYPE: SECURITIES					04/06/2010	11/17/2011
50,625.00		50,088.00					537.00	
		15000. SUPERVALU INC NOTES PROPERTY TYPE: SECURITIES					08/11/2010	11/17/2011
15,563.00		15,000.00					563.00	

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)	
		60000. WILLIS NORTH AMERICA INC NOTES PROPERTY TYPE: SECURITIES					08/11/2010	11/17/2011
66,152.00		63,556.00					2,596.00	
		3937.66 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	11/19/2011
3,938.00		3,938.00						
		500. APACHE CORP COM PROPERTY TYPE: SECURITIES					05/28/2004	11/23/2011
44,989.00		20,125.00					24,864.00	
		1000. FEDEX CORP COM PROPERTY TYPE: SECURITIES					02/25/2010	11/23/2011
77,149.00		81,742.00					-4,593.00	
		26000. FORTUNE BRANDS INC NOTES PROPERTY TYPE: SECURITIES					10/11/2007	11/23/2011
27,710.00		24,724.00					2,986.00	
		1000. GENERAL ELECTRIC CO COM PROPERTY TYPE: SECURITIES					02/01/2011	11/23/2011
14,753.00		20,890.00					-6,137.00	
		7000. GENERAL ELECTRIC CO COM PROPERTY TYPE: SECURITIES					04/02/2009	11/23/2011
103,268.00		75,320.00					27,948.00	
		100. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					09/06/2007	11/23/2011
57,184.00		52,476.00					4,708.00	
		3000. JPMORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES					04/15/2010	11/23/2011
85,948.00		129,763.00					-43,815.00	
		1000. SCHLUMBERGER LTD COM PROPERTY TYPE: SECURITIES					02/03/2011	11/23/2011
67,149.00		89,416.00					-22,267.00	
		1000. TARGET CORP COM PROPERTY TYPE: SECURITIES					06/10/2004	11/23/2011
51,759.00		46,700.00					5,059.00	

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)	
		3000. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES					01/15/2010	11/23/2011
113,548.00		109,724.00					3,824.00	
		1960.321 ABN AMRO MORTGAGE CORP CMO SERI PROPERTY TYPE: SECURITIES					06/12/2008	11/25/2011
1,960.00		1,960.00						
		742.859 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					08/26/2011	11/25/2011
743.00		743.00						
		2173.58 CHASE MORTGAGE FINANCE CORP CMO PROPERTY TYPE: SECURITIES					04/25/2011	11/25/2011
2,174.00		2,174.00						
		740.92 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	11/25/2011
741.00		741.00						
		4451.35 FNMA POOL MA0200 4.500% DUE 10/0 PROPERTY TYPE: SECURITIES					10/12/2011	11/25/2011
4,451.00		4,451.00						
		42737.11 RESIDENTIAL FUNDING MTG SEC I C PROPERTY TYPE: SECURITIES					05/23/2008	11/25/2011
42,737.00		42,456.00					281.00	
		1052.99 STRUCTURED ASSET SECURITIES CORP PROPERTY TYPE: SECURITIES					08/18/2011	11/25/2011
1,053.00		1,053.00						
		2551.45 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	11/25/2011
2,551.00		2,551.00						
		1500. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES					02/25/2010	11/30/2011
139,869.00		220,735.00					-80,866.00	
		5000. FORTUNE BRANDS INC NOTES PROPERTY TYPE: SECURITIES					10/11/2007	12/01/2011
5,320.00		4,755.00					565.00	

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)	
		3767.08 GMAC MORTGAGE CORP LOAN TRUST CM PROPERTY TYPE: SECURITIES					05/27/2010	12/19/2011
3,767.00		3,767.00						
		30000. SEALED AIR CORP SENIOR NOTES PROPERTY TYPE: SECURITIES					03/08/2011	12/20/2011
31,500.00		33,563.00					-2,063.00	
		1990.823 ABN AMRO MORTGAGE CORP CMO SERI PROPERTY TYPE: SECURITIES					06/12/2008	12/25/2011
1,991.00		1,991.00						
		754.417 ABN AMRO MORTGAGE CORP CMO SERIE PROPERTY TYPE: SECURITIES					08/26/2011	12/25/2011
754.00		754.00						
		3782.93 CHASE MORTGAGE FINANCE CORP CMO PROPERTY TYPE: SECURITIES					04/25/2011	12/25/2011
3,783.00		3,783.00						
		779.56 FNMA - CMO SERIES 2003-119 CLASS PROPERTY TYPE: SECURITIES					06/05/2008	12/25/2011
780.00		780.00						
		992.88 STRUCTURED ASSET SECURITIES CORP PROPERTY TYPE: SECURITIES					08/18/2011	12/25/2011
993.00		993.00						
		2425.45 WAMU MORTGAGE PASS-THROUGH CERT PROPERTY TYPE: SECURITIES					08/26/2009	12/25/2011
2,425.00		2,425.00						
		4773.01 FNMA POOL MA0200 4.500% DUE 10/0 PROPERTY TYPE: SECURITIES					10/12/2011	12/27/2011
4,773.00		4,773.00						
		200. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES					09/20/2007	12/27/2011
75,375.00		29,922.00					45,453.00	
		500. MCDONALDS CORP COM PROPERTY TYPE: SECURITIES					01/15/2010	12/27/2011
50,308.00		31,172.00					19,136.00	

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)							69,163.	

Form **8868** (Rev January 2012) 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.

Electronic filing *(e-file).* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
GRETCHEN SWANSON FAMILY FOUNDATION,
INC. 650135007

Employer identification number (EIN) or
[X] 47-6024650

Number, street, and room or suite no. If a P.O. box, see instructions.
4935 BATTLEFIELD DRIVE

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
OMAHA, NE 68152

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 20 11 or
▶ [ ] tax year beginning ________ , 20 ___ , and ending ________ , 20 ___ .

2 If the tax year entered in line 1 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	$ 8,952.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 6,924.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 2,028.

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.