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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 , and ending

Name of foundation: GIFFORD FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address): 8805 INDIAN HILLS DRIVE
Room/suite: 280

City or town, state, and ZIP code: OMAHA NE 68114

A Employer identification number: 47-6025084

B Telephone number (see instructions): 402-341-0500

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

POSTMARK DATE MAY 14 2012 ENVELOPE

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,360,192

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

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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	19,433	19,433	19,433	
	4	Dividends and interest from securities	28,643	28,643	28,643	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	21,491			
	b	Gross sales price for all assets on line 6a 276,338				
	7	Capital gain net income (from Part IV, line 2)		21,491		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns & 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	69,567	69,567	48,076	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	19,618	17,656	17,656	1,962
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 1	3,938	3,544	3,544	394
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 2	322	289	289	33
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 3	7,904	7,114	7,114	790
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,782	28,603	28,603	3,179
	25	Contributions, gifts, grants paid	71,800			71,800
	26	**Total expenses and disbursements.** Add lines 24 and 25	103,582	28,603	28,603	74,979
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-34,015			
	b	**Net investment income** (if negative, enter -0-)		40,964		
	c	**Adjusted net income** (if negative, enter -0-)			19,473	

For Paperwork Reduction Act Notice, see instructions.

DAA

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	57,798	61,521	61,521
	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 (att. schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 4	349,694		
	b	Investments—corporate stock (attach schedule) See Stmt 5	832,525	818,333	845,712
	c	Investments—corporate bonds (attach schedule) See Stmt 6	95,437	421,583	452,959
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,335,454	1,301,437	1,360,192
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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	1,335,454	1,301,437	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**(see instructions)	1,335,454	1,301,437	
	31	**Total liabilities and net assets/fund balances**(see instructions)	1,335,454	1,301,437	

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	1,335,454
2	Enter amount from Part I, line 27a	2	-34,015
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,301,439
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,301,437

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	21,491
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	-5,617

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	73,480	1,423,585	0.051616
2009	84,996	1,348,879	0.063012
2008	82,036	1,547,964	0.052996
2007	77,462	1,763,675	0.043921
2006	79,581	1,674,095	0.047537

2	**Total** of line 1, column (d)	2	0.259082
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	0.051816
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,445,933
5	Multiply line 4 by line 3	5	74,922
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	410
7	Add lines 5 and 6	7	75,332
8	Enter qualifying distributions from Part XII, line 4	8	74,979

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	819
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	0
3	Add lines 1 and 2			3	819
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	819
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	188		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	188
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	631
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? N/A	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 ▶ FIRST NATIONAL BANK OF OMAHA Telephone no. ▶ 402-341-0500

1620 DODGE ST

Located at ▶ OMAHA NE ZIP+4 ▶ 68197

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)	N/A	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)? N/A 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? N/A ☐ 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 X (No)

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? N/A 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 8				

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				

Total number of other employees paid over $50,000 ▶ 0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,405,011
b	Average of monthly cash balances	1b	62,941
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,467,952
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,467,952
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	22,019
5	**Net value of noncharitable-use assets.**Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,445,933
6	**Minimum investment return.**Enter 5% of line 5	6	72,297

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	72,297
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 819		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	819
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	71,478
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	71,478
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	71,478

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	74,979
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.**Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	74,979
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.**Subtract line 5 from line 4	6	74,979

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					71,478
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				56,725	
b Total for prior years: 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 74,979					
a Applied to 2010, but not more than line 2a				56,725	
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					18,254
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions					
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					53,224
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see 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).)

N/A

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:

N/A

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

NO PARTICULAR REQUIREMENTS

c Any submission deadlines:

NONE

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

NONE

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 9				71,800
Total			▶ 3a	71,800
b Approved for future payment N/A				
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			14	19,433	
4 Dividends and interest from securities			14	27,653	990
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			14	21,491	
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)		0		68,577	990

13 **Total.** Add line 12, columns (b), (d), and (e) 13 69,567

(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.)
N/A	

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
N/A			

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
N/A		

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

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

▶ FNBO, Ttee by Scott A [illegible] Trust Officer | 5/8/12 ▶ Trust Officer

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
		05/03/12	

Firm's name ▶ First National Bank of Omaha PTIN

Firm's address ▶ 1620 Dodge St Stop 1061 Firm's EIN ▶

Omaha, NE 68197-1061 Phone no

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

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

2011

Name	Employer Identification Number
GIFFORD FOUNDATION INC	47-6025084

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	APACHE CORP	P	10/01/03	02/03/11
(2)	APOLLO GROUP	P	08/30/10	02/10/11
(3)	AVNET INC	P	08/28/08	02/23/11
(4)	BEST BUY CO INC	P	02/10/11	04/14/11
(5)	CHUBB CORP	P	02/13/03	03/02/11
(6)	EMERSON ELECTRIC CORP	P	08/07/01	01/20/11
(7)	H J HEINZ CO	P	09/01/04	03/24/11
(8)	HOME DEPOT INC	P	02/08/10	03/17/11
(9)	IBM CORP	P	02/16/06	02/23/11
(10)	WALGREEN CO	P	01/06/09	03/01/11
(11)	P G & E CORP	P	08/06/10	05/10/11
(12)	APPLIED MATERIALS	P	03/19/09	06/03/11
(13)	AVNET INC	P	06/12/08	06/03/11
(14)	WESTERN UNION CO	P	09/24/09	06/03/11
(15)	BANK OF AMERICA CORP	P	04/01/10	07/01/11

	(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)
(1)	2,955		2,240	715
(2)	5,346		5,422	-76
(3)	1,700		1,475	225
(4)	7,350		8,524	-1,174
(5)	5,897		2,397	3,500
(6)	2,859		1,453	1,406
(7)	2,422		1,903	519
(8)	3,575		2,882	693
(9)	4,018		2,014	2,004
(10)	9,853		7,095	2,758
(11)	5,775		5,634	141
(12)	7,170		7,155	15
(13)	1,660		1,463	197
(14)	1,996		1,950	46
(15)	2,471		4,059	-1,588

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))
(1)				715
(2)				-76
(3)				225
(4)				-1,174
(5)				3,500
(6)				1,406
(7)				519
(8)				693
(9)				2,004
(10)				2,758
(11)				141
(12)				15
(13)				197
(14)				46
(15)				-1,588

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

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

2011

Name	Employer Identification Number
GIFFORD FOUNDATION INC	47-6025084

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	MEDTRONIC INC	P	03/18/05	07/21/11
(2)	CHEVRONTEXACO CORP	P	08/07/01	07/22/11
(3)	3M COMPANY	P	02/07/06	07/22/11
(4)	HOME DEPOT INC	P	02/08/10	07/26/11
(5)	AIR PRODS & CHEMS INC	P	12/13/02	08/11/11
(6)	COMCAST CORP	P	05/05/06	08/11/11
(7)	COMCAST CORP	P	05/05/06	08/19/11
(8)	FHLB CONS BDS	P	03/25/10	08/19/11
(9)	HOME DEPOT INC	P	07/27/10	08/19/11
(10)	ADOBE SYSTEMS INC	P	12/18/08	08/22/11
(11)	AVNET INC	P	06/12/08	08/22/11
(12)	METLIFE INC	P	04/16/09	08/22/11
(13)	METLIFE INC	P	03/02/11	08/22/11
(14)	WESTERN UNION CO	P	03/12/10	08/22/11
(15)	AFLAC	P	03/27/07	09/07/11

	(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)
(1)	3,729		5,213	-1,484
(2)	2,729		1,114	1,615
(3)	2,383		1,767	616
(4)	2,735		2,152	583
(5)	1,998		1,081	917
(6)	3,055		3,053	2
(7)	2,029		2,035	-6
(8)	25,000		26,600	-1,600
(9)	4,037		3,585	452
(10)	2,874		2,714	160
(11)	1,880		2,195	-315
(12)	771		694	77
(13)	3,083		4,393	-1,310
(14)	7,166		8,474	-1,308
(15)	889		1,181	-292

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))
(1)				-1,484
(2)				1,615
(3)				616
(4)				583
(5)				917
(6)				2
(7)				-6
(8)				-1,600
(9)				452
(10)				160
(11)				-315
(12)				77
(13)				-1,310
(14)				-1,308
(15)				-292

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name	Employer Identification Number
GIFFORD FOUNDATION INC	47-6025084

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	AES CORP	P	05/10/11	09/07/11
(2)	INVESCO REAL ESTATE FD	P	03/25/10	09/07/11
(3)	INVESCO REAL ESTATE FD	P	06/16/11	09/07/11
(4)	ABBOTT LABS	P	03/04/10	09/07/11
(5)	AIR PRODS & CHEMS INC	P	12/13/02	09/07/11
(6)	ALLEGHENY TECHNOLOGIES	P	10/28/10	09/07/11
(7)	BANK OF AMERICA CORP	P	04/19/10	09/07/11
(8)	CHEVRONTEXACO CORP	P	08/07/01	09/07/11
(9)	CISCO SYSTEMS	P	01/05/06	09/07/11
(10)	COMCAST CORP	P	05/05/06	09/07/11
(11)	EMC CORP-MASS	P	08/22/11	09/07/11
(12)	EXXON MOBIL CORP	P	03/18/10	09/07/11
(13)	FIDELITY ADVISOR SMALL CAP	P	08/27/10	09/07/11
(14)	TRIBUTARY LARGE CAP	P	08/27/10	09/07/11
(15)	TRIBUTARY SMALL CO FD	P	05/18/09	09/07/11

	(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)
(1)	1,084		1,312	-228
(2)	35,378		30,659	4,719
(3)	92		94	-2
(4)	1,306		1,355	-49
(5)	2,046		1,081	965
(6)	1,183		1,279	-96
(7)	185		458	-273
(8)	2,473		1,114	1,359
(9)	780		915	-135
(10)	532		509	23
(11)	1,100		1,033	67
(12)	1,822		1,685	137
(13)	2,071		1,911	160
(14)	4,126		3,474	652
(15)	27,038		18,796	8,242

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				-228
(2)				4,719
(3)				-2
(4)				-49
(5)				965
(6)				-96
(7)				-273
(8)				1,359
(9)				-135
(10)				23
(11)				67
(12)				137
(13)				160
(14)				652
(15)				8,242

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

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

2011

Name	Employer Identification Number
GIFFORD FOUNDATION INC	47-6025084

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	TRIBUTARY GROWTH OPPOR	P	03/25/10	09/07/11
(2)	GENERAL ELECTRIC CO	P	08/17/06	09/07/11
(3)	H J HEINZ CO	P	09/01/04	09/07/11
(4)	HEWLETT-PACKARD CO	P	02/23/11	09/07/11
(5)	HEWLETT-PACKARD CO	P	08/12/04	09/07/11
(6)	HEWLETT-PACKARD CO	P	02/23/11	09/07/11
(7)	INTEL CORP	P	06/03/11	09/07/11
(8)	INT'L GAME TECHNOLOGY	P	03/17/11	09/07/11
(9)	J P MORGAN CHASE CO	P	07/25/06	09/07/11
(10)	JACOBS ENGR GROUP INC	P	06/18/09	09/07/11
(11)	MEDTRONIC INC	P	02/16/05	09/07/11
(12)	MICROSOFT CORP	P	02/22/05	09/07/11
(13)	MOHAWK INDUSTRIES	P	01/10/08	09/07/11
(14)	NOVARTIS AG SPONSORED	P	04/15/10	09/07/11
(15)	ORACLE CORPORATION	P	05/20/10	09/07/11

	(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)
(1)	6,228		5,344	884
(2)	1,564		3,411	-1,847
(3)	1,314		952	362
(4)	601		1,078	-477
(5)	601		417	184
(6)	2,404		4,301	-1,897
(7)	1,000		1,100	-100
(8)	1,103		1,170	-67
(9)	866		894	-28
(10)	927		1,060	-133
(11)	883		1,297	-414
(12)	1,294		1,266	28
(13)	1,215		1,750	-535
(14)	1,421		1,346	75
(15)	685		570	115

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				884
(2)				-1,847
(3)				362
(4)				-477
(5)				184
(6)				-1,897
(7)				-100
(8)				-67
(9)				-28
(10)				-133
(11)				-414
(12)				28
(13)				-535
(14)				75
(15)				115

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name	Employer Identification Number
GIFFORD FOUNDATION INC	47-6025084

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	PEABODY ENERGY CORP	P	07/22/11	09/07/11
(2)	PEPSICO INC	P	03/24/11	09/07/11
(3)	PROCTOR & GAMBLE CO	P	06/28/07	09/07/11
(4)	QUEST DIAGNOSTICS INC	P	07/22/10	09/07/11
(5)	T ROWE PRICE INT'L FD	P	03/25/10	09/07/11
(6)	THE SOUTHERN CO	P	04/06/06	09/07/11
(7)	STATE STREET CORP	P	09/25/09	09/07/11
(8)	TEXAS INTRUMENTS INC	P	11/09/06	09/07/11
(9)	U S BANCORP	P	08/22/11	09/07/11
(10)	BANK OF AMERICA CORP	P	04/19/10	09/21/11
(11)	BLACKROCK INC	P	10/07/10	09/27/11
(12)	ABBOTT LABS	P	03/04/10	09/29/11
(13)	KOHLS CORP	P	03/01/11	11/22/11
(14)	NIKE INC	P	08/19/11	11/22/11
(15)	STATE STREET CORP	P	09/17/09	08/22/11

	(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)
(1)	1,204		1,534	-330
(2)	1,541		1,609	-68
(3)	1,567		1,540	27
(4)	1,267		1,123	144
(5)	8,212		7,762	450
(6)	1,027		817	210
(7)	848		1,276	-428
(8)	643		722	-79
(9)	1,109		1,026	83
(10)	2,002		5,433	-3,431
(11)	3,925		4,288	-363
(12)	3,888		4,066	-178
(13)	1,345		1,350	-5
(14)	2,289		2,004	285
(15)	4,000		6,749	-2,749

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				-330
(2)				-68
(3)				27
(4)				144
(5)				450
(6)				210
(7)				-428
(8)				-79
(9)				83
(10)				-3,431
(11)				-363
(12)				-178
(13)				-5
(14)				285
(15)				-2,749

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Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

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

2011

Name

GIFFORD FOUNDATION INC

Employer Identification Number

47-6025084

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	CAPITAL GAIN DISTRIBUTIONS			
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	8,744			8,744
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				8,744
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL EXPENSES	$ 3,938	$ 3,544	$ 3,544	$ 394
Total	$ 3,938	$ 3,544	$ 3,544	$ 394

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ESTIMATED TAXES PAID	$ 188	$ 169	$ 169	$ 19
FOREIGN TAX	85	76	76	9
2010 TAXES PAID	49	44	44	5
Total	$ 322	$ 289	$ 289	$ 33

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
BOARD MEETING EXPENSE	7,904	7,114	7,114	790
Total	$ 7,904	$ 7,114	$ 7,114	$ 790

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREASURY OBLIGATIONS	$ 124,004	$	Cost	$
US GOVERNMENT AGENCIES	205,690		Cost	
MUNICIPAL OBLIGATIONS	20,000		Cost	
Total	$ 349,694	$ 0		$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON EQUITY SECURITIES	$ 375,620	$ 818,333	Cost	$ 845,712
DOMESTIC EQUITY MUTUAL FUNDS	217,752		Cost	
INTL EQUITY MUTUAL FUNDS	239,153		Cost	
Total	$ 832,525	$ 818,333		$ 845,712

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE & FOREIGN BONDS	$ 21,765	$	Cost	$
TAXABLE FIXED INCOME FUNDS	21,172	421,583	Cost	452,959
INTL FIXED INCOME MUTUAL FUNDS	52,500		Cost	
Total	$ 95,437	$ 421,583		$ 452,959

Federal Statements

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	$ 2
Total	$ 2

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
FIRST NATIONAL BANK OF OMAHA	TRUSTEE	10.00	19,618	0	0
CHARLES A. GIFFORD	PRESIDENT	2.00	0	0	0
JESSIE SHESTACK	VICE PRESIDE	2.00	0	0	0
WILLIAM BRUSH	TREASURER	2.00	0	0	0
MICHAEL D. JONES	SECRETARY	2.00	0	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO PARTICULAR REQUIREMENTS

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address			
Address	Relationship	Status	Purpose	Amount
AIR GALLERY	511 W. 25TH STREET, STE 3			
NEW YORK NY 10001	NONE	PRIVATE	GENERAL	4,500
ALLEY CAT ALLIES	7920 NORFOLK AVE, STE 600			
BETHESDA MD 20814	NONE	PUBLIC	GENERAL	350
BEMIS CENTER FOR CONTEMPO	724 SOUTH 12TH ST			
OMAHA NE 68102	NONE	PUBLIC	GENERAL	10,000
JOSELYN CASTLE TRUST	3902 DAVENPORT ST			
OMAHA NE 68131	NONE	PUBLIC	GENERAL	3,500
BEST FRIENDS ANIMAL SANCT	5001 ANGEL CANYON			
KANAB UT 84741	NONE	PUBLIC	GENERAL	100
MAPLEWOOD/SOUTH ORANGE COMMUNITY	516 PROSEPCT ST			
MAPLEWOOD NJ 07040	NONE	PUBIC	GENERAL	350
DOUGLAS COUNTY HISTORICAL	5730 NORTH 30TH ST, #11B			
OMAHA NE 68111	NONE	PUBLIC	GENERAL	1,000
ELEPHANT SANCTUARY	PO BOX 393 DEPT. P			
HOHENWALD TN 38462	NONE	PUBLIC	GENERAL	400
FARM SANCTUARY	PO BOX 150			
WATKINS GLEN NY 14891	NONE	PUBLIC	GENERAL	400
FILM STREAMS	1340 WEBSTER STREET			
OMAHA NE 68102	NONE	PUBLIC	GENERAL	1,000
HERITAGE NEBRASKA	650 J STREET, #305			
LINCOLN NE 68542	NONE	PUBLIC	GENERAL	10,000
WIKIMEDIA FOUNDATION, INC	149 NEW MONTGOMERY ST			
SAN FRANCISCO CA 94105	NONE	PUBLIC	GENERAL	2,000
KENTLER INTL DRAWING SPAC	353 VAN BRUNT ST			
BROOKLYN NY 11231	NONE	PUBLIC	GENERAL	500
MUSEUM OF MODERN ART	11 WEST 53RD ST			
NEW YORK NY 10019	NONE	PUBLIC	GENERAL	800
MUSEUM OF NEBRASKA ART	2401 CENTRAL AVENUE			
KEARNEY NE 68847	NONE	PUBLIC	GENERAL	16,000
NATIONAL MULTIPLE SCLEROS	733 THIRD AVE 3RD F			
NEW YORK NY 10017	NONE	PUBLIC	GENERAL	200
NATIONAL STROKE ASSOCIATI	9707 EAST EASTER LN			
CENTENNIAL CO 80112	NONE	GROUP	GENERAL	200

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address			
Address	Relationship	Status	Purpose	Amount
NATURE CONSERVANCY	1025 LEAVENWORTH ST			
OMAHA NE 68102	NONE	GROUP	GENERAL	15,000
COMMUNITY FOOD BANK OF NEW JERSEY	31 EVANS TERMINAL			
HILLSIDE NJ 07205	NONE	PUBLIC	GENERAL	250
OPERATION SMILE INC/FOUND	6435 TIDEWATER DR			
NORFOLK VA 23509	NONE	PUBLIC	GENERAL	350
PIGS, A SANCTUARY	PO BOX 827204			
PHILADELPHIA PA 19182	NONE	PUBLIC	GENERAL	1,000
SAVE THE MANATEE CLUB	500 NORTH MAITLAND AVE			
MAITLAND FL 32751	NONE	PUBLIC	GENERAL	400
SEGUE FOUNDATION	300 BOWERY			
NEW YORK NY 10012	NONE	PUBLIC	GENERAL	2,500
WASHINGTON PRINT FOUNDATI	1732 CONNECTICUT AVENUE,			
WASHINGTON DC 20009	NONE	PUBLIC	GENERAL	1,000
Total				71,800