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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: THE NELSON FAMILY FOUNDATION, INC.

A Employer identification number: 39-1868979

Number and street (or P O box number if mail is not delivered to street address): P O. BOX 365

Room/suite

B Telephone number (see instructions): ( ) -

City or town state, and ZIP code: PRESCOTT, WI 54021

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 ▶ ☐

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) ▶ $ 47,547,108.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a) (see 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	5.	5.		ATCH 1
	4 Dividends and interest from securities	1,041,561.	1,041,561.		ATCH 2
	5a Gross rents	-67,380.	-67,380.		
	b Net rental income or (loss) -67,380.				
	6a Net gain or (loss) from sale of assets not on line 10	1,313,368.			
	b Gross sales price for all assets on line 6a 17,841,221.				
	7 Capital gain net income (from Part IV, line 2)		1,313,368.		
	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) ATCH 3	39,598.	39,598.		
	12 **Total.** Add lines 1 through 11	2,327,152.	2,327,152.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	4,340.	4,340.		
	b Accounting fees (attach schedule) ATCH 5	25,590.	25,590.		
	c Other professional fees (attach schedule) *	253,518.	253,518.		
	17 Interest ATCH 7	25,197.	25,197.		
	18 Taxes (attach schedule) (see instructions) ATCH 8	57,375.	19,049.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 9	5,584.	5,584.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	371,604.	333,278.		
	25 Contributions, gifts, grants paid	4,286,669.			4,286,669.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,658,273.	333,278	0	4,286,669.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-2,331,121.			
	b **Net investment income** (if negative, enter -0-)		1,993,874.		
	c **Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.** *ATCH 6 Form **990-PF** (2012)

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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			
	2	Savings and temporary cash investments	2,507,850.	1,634,325.	1,634,325.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers directors trustees and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 10	28,885,505.	27,156,290.	29,652,177.
	c	Investments - corporate bonds (attach schedule) ATCH 11	12,014,064.	12,168,084.	12,813,087.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 12	821,369.	3,487,157.	3,447,519.
	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)	44,228,788.	44,445,856.	47,547,108.
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			
	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	44,228,788.	44,445,856.	
	30	**Total net assets or fund balances** (see instructions)	44,228,788.	44,445,856.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	44,228,788.	44,445,856.	

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	44,228,788.
2	Enter amount from Part I, line 27a	2	-2,331,121.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	2,548,189.
4	Add lines 1, 2, and 3	4	44,445,856.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,445,856.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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	1,313,368.
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	0

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))
2011	2,410,000.	47,361,488.	0.050885
2010	1,435,000.	44,685,656.	0.032113
2009	1,570,000.	39,969,597	0.039280
2008	2,991,407.	47,958,296.	0.062375
2007	3,667,784.	58,320,788.	0.062890

2 Total of line 1, column (d)	2	0.247543
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	0.049509
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	45,404,786.
5 Multiply line 4 by line 3	5	2,247,946.
6 Enter 1% of net investment income (1% of Part I line 27b)	6	19,939.
7 Add lines 5 and 6	7	2,267,885.
8 Enter qualifying distributions from Part XII, line 4	8	4,286,669.

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 ▶ [X] and enter 1% of Part I, line 27b		1	19,939.
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	19,939.
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	19,939.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 28,800.		
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	28,800.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	201.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8 enter the **amount overpaid** ▶		10	8,660.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 8,660. **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 Instructions for the 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	X	
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) ▶ WI,			
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 2012 or the taxable year beginning in 2012 (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 ▶ RODNEY G.NELSON Telephone no ▶ (715)262-8303			
	Located at ▶ 150 FRONT STREET #423 PRESCOTT, WI ZIP+4 ▶ 54021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, 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)?	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012)*	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 2012?	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
ATCH 14		0	0	0

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced etc	Expenses
1 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 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	42,989,066.
b	Average of monthly cash balances	1b	3,107,163.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	46,096,229.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	46,096,229.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	691,443.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	45,404,786.
6	**Minimum investment return.** Enter 5% of line 5	6	2,270,239.

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	2,270,239.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	19,939.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	19,939.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,250,300.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,250,300.
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	2,250,300.

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	4,286,669.
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	4,286,669.
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	19,939.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,266,730.

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				2,250,300.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only				
b	Total for prior years 20 10 ,20 09 20 08				
3	Excess distributions carryover, if any, to 2012				
a	From 2007 ... 445,457.				
b	From 2008 ... 619,078.				
c	From 2009				
d	From 2010				
e	From 2011 ... 70,723.				
f	**Total** of lines 3a through e	1,135,258.			
4	Qualifying distributions for 2012 from Part XII line 4 ▶ $ 4,286,669.				
a	Applied to 2011, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2012 distributable amount				2,250,300.
e	Remaining amount distributed out of corpus	2,036,369.			
5	Excess distributions carryover applied to 2012 *(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	3,171,627.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
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 2007 not applied on line 5 or line 7 (see instructions)	445,457.			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	2,726,170.			
10	Analysis of line 9				
a	Excess from 2008 ... 619,078.				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011 ... 70,723.				
e	Excess from 2012 ... 2,036,369.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
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))

GRANT NELSON

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 or e-mail of the person to whom applications should be addressed

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

c Any submission deadlines

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

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*				
ATCH 15				
Total . . . . . . ▶ **3a**				4,286,669.
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			14	5.	
4 Dividends and interest from securities			14	1,041,561.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	532000	-67,380.			
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	200.	14	39,398.	
8 Gain or (loss) from sales of assets other than inventory			18	1,313,368.	
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)		-67,180.		2,394,332.	

13 **Total** Add line 12 columns (b), (d) and (e) . . . . . 13 2,327,152.

(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)
NA	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
			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

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

Grant E Nelson | 11/7/13 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER FAHEY	Jennifer Fahey	10/31/2013		P00159945
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 100 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202			Phone no 414-212-1600	

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 CAPITAL GAIN DISTRIBUTIONS					19,716.	
		SEE ATTACHED CAPITAL GAINS REPORT PROPERTY TYPE: SECURITIES					VAR	VAR
5,553,765.		5,618,325.					-42,998.	
		SEE ATTACHED CAPTIAL GAINS REPORT					VAR	VAR
12220656.		10874199.					1,346,457.	
		POWERSHARES SHORT-TERM GAIN					627.	
		POWERSHARES LONG-TERM LOSS					-8,283.	
		GS PRIVATE EQUITY PARTNERS III, LP					-2,151.	
		SANDRIDGE MISSISSIPPI TRUST					02/22/2012	03/07/2012
66,800.		66,800.						
TOTAL GAIN(LOSS)							1,313,368.	

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US BANK		5.	5.
	TOTAL	5.	5.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
G.S. PEP III LP K-1 DIVIDENDS	523.	523.
G.S. PEP III LP K-1 INTEREST	726.	726.
POWERSHARES K-1 INTEREST	221.	221.
M.S. COLUMBIA DIVIDENDS	22,241.	22,241.
M.S. COLUMBIA INTEREST	29.	29.
M.S. DAVIS DIVIDENDS	39,837.	39,837.
M.S. DAVIS INTEREST	134.	134.
M.S. K8 DIVIDENDS	3,517.	3,517.
M.S. K8 INTERST	217.	217.
M.S. KESTREL DIVIDENDS	50,936.	50,936.
M.S. KESTREL INTEREST	35.	35.
M.S. LATEEF DIVIDENDS	50,872.	50,872.
M.S. LATEEF INTEREST	136.	136.
M.S. MAIN DIVIDENDS	192,276.	192,276.
M.S. MAIN INTEREST	488,835.	488,835.
M.S. ROOSEVELT DIVIDENDS	41,679.	41,679.
M.S. ROOSEVELT INTEREST	38.	38.
M.S. SCHAFER CULLEN DIVIDENDS	11,034.	11,034.
M.S. SCHAFER CULLEN INTEREST	39.	39.
M.S. TRADEWINDS DIVIDENDS	79,282.	79,282.
M.S. TRADEWINDS INTEREST	78.	78.
M.S. WENTWORTH HAUSER DIVIDENDS	58,418.	58,418.
M.S. WENTWORTH HAUSER INTEREST	121.	121.
GOLDMAN SACHS INTEREST	337.	337.
TOTAL	1,041,561.	1,041,561.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
G.S. PEP III LP K-1 OTHER PORTFOLIO INC	-95.	-95.
G.S. PEP III LP K-1 OTHER INCOME/LOSS	161.	161.
G.S. PEP III LP K-1 ORDINARY INCOME/LOSS	39.	39.
G.S. PEP III LP K-1 ROYALTIES	17.	17.
G.S. PEP III LP K-1 BOOK-TAX INCOME/LOSS	14,911.	14,911.
FRONTPOINT SJC FUND MISC INCOME	24,532.	24,532.
OTHER MISCELLANEOUS INCOME	33.	33.
TOTALS	39,598.	39,598.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
QUARLES & BRADY	43.	43.		
GREY PLANT MOOTY	4,222.	4,222.		
NATIONAL REGISTERED AGENTS,INC	75.	75.		
TOTALS	4,340.	4,340.		

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	25,590.	25,590.		
TOTALS	25,590.	25,590.		

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANAGEMENT FEES	252,418.	252,418.
MANAGEMENT FEES K-1	1,100.	1,100.
TOTALS	253,518.	253,518.

ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS PEP III LP K-1 INVESTMENT	1.	1.
M.S. MAIN BOND INTEREST	25,093.	25,093.
OTHER BOND INTEREST EXPENSE	103.	103.
TOTALS	25,197.	25,197.

ATTACHMENT 8

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
G.S. PEP III K-1 FOREIGN TAXES	1.	1.
MORGAN STANLEY - FOREIGN TAXES	19,048.	19,048.
FEDERAL TAX - 990-PF	38,326.	
TOTALS	57,375.	19,049.

ATTACHMENT 9

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK CHARGES	145.	145.
G.S. PEP III K-1 PORT DED	2,232.	2,232.
OFFICE EXPENSES	301.	301.
POWERSHARES K-1 PORT DED	2,906.	2,906.
TOTALS	5,584.	5,584.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
M.S. COLUMBIA	2,394,827.	2,934,427.
M.S. DAVIS		
M.S. IVORY	1,000,000.	1,046,929.
M.S. KESTREL	3,816,693.	4,720,329.
M.S. LATEEF	2,894,857.	3,326,813.
M.S. K8	445,428.	504,359.
M.S. MILLENNIUM	1,400,000.	1,473,832.
M.S. ROOSEVELT	1,773,197.	2,034,277.
M.S. TRADEWINDS	2,691,140.	2,369,891.
M.S. WENTWORTH HAUSER	3,035,789.	2,904,773.
M.S. MAIN	5,196,288.	5,848,261.
M.S. SCHAFER CULLEN	2,508,071.	2,488,286.
TOTALS	27,156,290.	29,652,177.

ATTACHMENT 11

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
MORGAN STANLEY		12,168,084.	12,813,087.
	TOTALS	12,168,084.	12,813,087.

ATTACHMENT 12

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
G.S. PRIVATE EQUITY PTNRS III	121,926.	111,906.
POWERSHARES	343,533.	343,533.
FRONTPOINT SJC OFFSHORE FUND	350,028.	350,028.
FRONTPOINT MULTI STRATEGY FUND	38,174.	36,511.
FRONTPOINT FINANCIAL SERVICES	72,707.	44,752.
NFF REAL ESTATE HOLDINGS LLC	2,560,789.	2,560,789.
TOTALS	3,487,157.	3,447,519.

ATTACHMENT 13

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR UNREALIZED GAINS/LOSSES	2,548,189.
TOTAL	2,548,189.

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

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
GRANT E. NELSON P.O. BOX 365 PRESCOTT, WI 54021	PRESIDENT	0	0	0
CAROL J. NELSON P.O. BOX 365 PRESCOTT, WI 54021	EXEC. V.P.	0	0	0
SARAH CURTIS 3021 DAMASCUS ROAD JASPER, GA 30560	V.P. & SECRETARY	0	0	0
RODNEY G. NELSON P.O. BOX 365 PRESCOTT, WI 54021	V.P. & TREASURER	0	0	0
MARYBETH NELSON P.O. BOX 365 PRESCOTT, WI 54021	DIRECTOR	0	0	0
CURTIS D CURTIS 3021 DAMASCUS ROAD JASPER, GA 30560	DIRECTOR	0	0	0
	GRAND TOTALS			

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIVING WORD BIBLE CAMP 17455 NOWTHEN BLVD , NW RAMSEY, MN 55303	NONE	RELIGIOUS ORGANIZATION-GENERAL OPERATING FUND	100,000
RIVERTREE SCHOOL 6465 GLACIER LANE NORTH MAPLE GROVE, MN 55311	NONE	EDUCATION-OPERATING EXPENSE	250,000
FRIENDS OF FREEDOM PARK 200 MONROE STREET PRESCOTT, WI 54021	NONE	OPERATIONS-GREAT RIVER ROAD VISITOR CENTER	25,000.
GREAT EXPECTATIONS MINISTRIES 185 BIRNAMWOOD DR BURNSVILLE, MN 55337	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	15,000.
ELIC 448 E FOOTHILL BLVD SAN DIMAS, CA 91 3	NONE	EDUCATIONAL ORGANIZATION-GENERAL FUND	250,000
EFCA 901 EAST 78TH STREET MINNEAPOLIS, MN 55420	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	260,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JONI AND FRIENDS P O BOX 3333 AGOURA HILLS, CA 91301	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	250,000
CHILDREN'S HOSPITALS & CLINICS 190? WEST OLIVE ST STILLWATER MN 55082	NONE	MEDICAL ORGANIZATION-PRENATAL LOSS	5,000.
THORNSTON EDUCATION FUND P O BOX 2116 GLENDORA, CA 91 40	NONE	EDUCATIONAL ORGANIZATION - GENERAL FUND	100,000
FEED MY STARVING CHILDREN 6750 WEST BROADWAY BROOKLYN PARK, MN 55428	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	20,000.
ALPHA OMEGA COMPASSION 4600 HEMLOCK LANE N PLYMOUTH, MN 55442	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	50,000
LEIGHTON FORD MINISTRIES 4023 DOVE'S ROOST COURT CHARLOTTE, NC 28211	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMBLESIDE SCHOOLS INTERNATIONAL PO BOX 2976 FREDERICKSBURG, TX 78624	NONE	EDUCATIONAL ORGANIZATION-GENERAL FUND ($50,000) AND REP DEV ($135,000)	188,500
THE DWELLING PLACE PO BOX 270541 SAINT PAUL, MN 55127	NONE	RELIGIOUS ORGANIZATION-GENERAL FUND	15,000
GOODWORD PARTNERSHIP PO BOX 24106 MINNEAPOLIS, MN [illegible]424-0106	NONE	RELIGIOUS ORGANIZATION - PARTNERSHIP OPERATION	100,000
WHEATON COLLEGE 501 COLLEGE AVENUE WHEATON, IL 60187	NONE	EDUCATIONAL ORGANIZATION - GENERAL FUND	20,000
RIVERTREE SCHOOL 7?5 VERA CRUZ AVE. N CRYSTAL, MN 55422	NONE	EDUCATION - BUILDING	2,[illegible]8,169
		TOTAL CONTRIBUTIONS PAID	[illegible]

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.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2012

Name of estate or trust: THE NELSON FAMILY FOUNDATION, INC.

Employer identification number: 39-1868979

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	-42,371.
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 2011 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	-42,371.

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	1,336,023.
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	19,716.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any from line 14 of the 2011 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	1,355,739.

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			-42,371.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,355,739.
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			1,313,368.

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 $2,400			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 2012 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 2012 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)

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust: THE NELSON FAMILY FOUNDATION, INC.

Employer identification number: 39-1868979

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 SEE ATTACHED CAPITAL GAINS REPORT			5,553,765.	5,618,325.	-42,998.
POWERSHARES SHORT-TERM GAIN					627.
SANDRIDGE MISSISSIPPI TRUST	02/22/2012	03/07/2012	66,800.	66,800.	NONE

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . . -42,371.

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

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	SEE ATTACHED CAPTIAL GAINS REPORT			12,220,656.	10,874,199.	1,346,457.
	POWERSHARES LONG-TERM LOSS					-8,283.
	GS PRIVATE EQUITY PARTNERS III, LP					-2,151.
6b	**Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b					1,336,023.

Private Wealth Management

A division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY

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If cost basis information is not available, gain or (loss) will not be reflected on this Summary For securities not purchased through Morgan Stanley, including securities purchased elsewhere and later transferred to Morgan Stanley, cost basis information may not be provided To correct any information supplied by Morgan Stanley, please inform your Private Wealth Advisor, to add cost basis information, you should inform your Private Wealth Advisor. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events.

Short Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
**TYCO INTL FINANC SR UNS GLOBA 3 750% DUE 01/15/2018 @ 100 00	90299AMV7	500,000 000	03/19/2012	07/12/2012	$562,815 00	$535,289 07	$27,525 93
Total Short Term					**$562,815.00**	$535,289 07	**$27,525 93**

Long Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
**ABBOTT LABS 4 350% DUE 03/15/2014 @ 100 00	00299AGF8	300,000 000	05/25/2006	11/13/2012	$316,080 00	$278,255 00	$37,825 00
BERKSHIRE HATHWY 3 200% DUE 02/11/2015 @ 100 00	084670AV0	450,000 000	06/20/2011	08/10/2012	$478,485 00	$469,088 39	$9,396 61
EMERSON ELECTRIC SR UNS 5% 5 000% DUE 12/15/2014 @ 100 00	291011AS3	250,000 000	11/06/2008	05/02/2012	$276,600 00	$250,516 01	$26,083 99
FEDERAL HOME LOAN BANKS 4 750% DUE 12/16/2016 @ 100 00	3133XHZK1	500,000 000	11/06/2008	06/14/2012	$584,055 00	$501,903 17	$82,151 83
HJ HEINZ FINCE SER B SR UNS GLBL FLOATER DUE 03/15/2012 @ 100 00	42307TAF5	1,000,000 000	12/18/2006	03/15/2012	$1,000,000 00	$1,000,000 00	$0 00
NUVEEN REAL ESTATE SEC FUND I	670678507	12,106 538	05/02/2008	03/13/2012	$250,000 00	$240,924 65	$9,075 35
SPDR S&P 500 ETF TRUST	78462F103	1,800 000	01/07/2011	03/13/2012	$247,342 98	$231,032 53	$16,310 45
VERIZON NJ INC SER ASR UNS 5 875% DUE 01/17/2012 @ 100 00	92344UAA3	400,000 000	05/25/2006	01/17/2012	$400,000 00	$400,000 00	$0 00
Total Long Term					**$3,552,562.98**	3,371,719 75	**$180,843.23**
Total Short And Long Term					**$4,115,377.98**		**$208,369.16**

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REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
COBALT INTL ENERGY INC	19075F106	2,000 000	02/24/2012	04/04/2012	$59,986 31	$56,000.00	$3,986 31
COBALT INTL ENERGY INC	19075F106	2,000 000	02/24/2012	04/04/2012	$59,986 30	$59,175.90	$810 40
DOLLAR GEN CORP NEW	256677105	2,000 000	09/28/2012	09/28/2012	$103,715 67	$103,500 00	$215 67
FACEBOOK INC	30303M102	1,000 000	05/17/2012	05/18/2012	$41,090 66	$38,000 00	$3,090 66
FRESH MARKET INC	35804H106	2,000 000	06/12/2012	06/13/2012	$103,628 66	$101,000 00	$2,628 66
GUIDEWIRE SOFTWARE INC	40171V100	200 000	01/25/2012	01/25/2012	$3,371 87	$2,600 00	$771 87
KAYAK SOFTWARE CORP	486577109	300 000	07/19/2012	07/20/2012	$9,590 78	$7,800 00	$1,790 78
KIMCO REALTY PFD STK 5 625% 31 DEC 2049	49446R745	2,000.000	11/29/2012	12/13/2012	$49,396 48	$50,000 00	$(603 52)
PERFORMANT FINANCIAL CORP	713/7E105	2,000 000	08/09/2012	08/10/2012	$19,499 55	$18,000 00	$1,499 55
PNC FINANCIAL SERVICES SERIES 5 375% PFD STK	693475832	4,000 000	09/14/2012	10/24/2012	$100,172 94	$100,000 00	$172 94
SANDRIDGE MISSISSIPPIAN TRUST I	80007T101	2,000 000	02/22/2012	03/07/2012	$65,065 42	$66,800 00	$(1,734 58)
SCE TRUST I PFD STK	78406T201	373 000	05/10/2012	06/15/2012	$9,222.36	$9,325 00	$(102 64)
SCE TRUST I PFD STK	78406T201	2,000 000	05/10/2012	06/18/2012	$49,450 88	$50,000 00	$(549 12)
SCE TRUST I PFD STK	78406T201	2,627 000	05/10/2012	06/20/2012	$65,388 75	$65,675 00	$(286 25)
SEADRILL PARTNERS LLC	Y7545W109	1,300 000	10/19/2012	10/19/2012	$31,316 68	$28,600 00	$2,716 68
Total Short Term					**$770,883.31**	756,475 90	**$14,407.41**

Morgan Stanley

Tax Year 2012 THE NELSON FAMILY FOUNDATION, INC Account Number· 006 P02237

Private Wealth Management

A division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
AMERISTAR CASINOS INC	03070Q101	600 000	01/18/2012	03/14/2012	$13,792 25	$11,820 60	$1,971 65
ARRIS GROUP INC	04269Q100	1,500 000	08/18/2011	03/14/2012	$16,880 24	$15,087 15	$1,793 09
BALLY TECH INC COM	05874B107	400 000	08/02/2011	03/14/2012	$18,652 50	$15,245 52	$3,406 98
CUMBERLAND PHARMACEUTICALS INC	230770109	400 000	03/16/2011	03/14/2012	$3,054 34	$2,016 72	$1,037 62
ENERGY PARTNERS SEE CUSIP 26 883D108	29270U303	100 000	11/09/2011	03/14/2012	$1,758 95	$1,443 31	$315 64
ENERGY PARTNERS SEE CUSIP 26 883D108	29270U303	600 000	11/07/2011	03/14/2012	$10,553 68	$8,905 68	$1,648 00
HARTE-HANKS COMMUNICATIONS INC	416196103	100 000	08/08/2011	07/18/2012	$790 78	$798 02	$(7 24)
HARTE-HANKS COMMUNICATIONS INC	416196103	100 000	08/10/2011	07/25/2012	$637 85	$781 23	$(143 38)
HARTE-HANKS COMMUNICATIONS INC	416196103	600 000	08/08/2011	03/14/2012	$5,271 32	$4,788 12	$483 20
HARTE-HANKS COMMUNICATIONS INC	416196103	600 000	08/10/2011	07/18/2012	$4,744 69	$4,687 38	$57 31
HARTE-HANKS COMMUNICATIONS INC	416196103	600.000	08/16/2011	07/25/2012	$3,827 13	$4,758 30	$(931 17)
HARTE-HANKS COMMUNICATIONS INC	416196103	800.000	08/04/2011	03/14/2012	$7,028 43	$6,404 96	$623 47
HUNTINGTON INGALLS INDUSTRIES	446413106	100 000	04/07/2011	03/14/2012	$3,711 18	$3,886 07	$(174 89)
HUNTINGTON INGALLS INDUSTRIES	446413106	300 000	04/06/2011	03/14/2012	$11,133 55	$11,966 76	$(833 21)
INTERLINE BRANDS INC	458743101	600 000	12/27/2011	03/14/2012	$13,190 76	$9,585 84	$3,604 92
INTERLINE BRANDS INC	458743101	600 000	01/09/2012	09/07/2012	$15,300 00	$9,618 84	$5,681 16
INTERLINE BRANDS INC	458743101	600 000	01/17/2012	09/07/2012	$15,300 00	$10,227 18	$5,072 82
INTERLINE BRANDS INC	458743101	600 000	02/01/2012	09/07/2012	$15,300 00	$10,459 38	$4,840 62
INTERLINE BRANDS INC	458743101	600 000	02/08/2012	09/07/2012	$15,300 00	$10,656 66	$4,643 34
INTERLINE BRANDS INC	458743101	700 000	01/24/2012	09/07/2012	$17,850 00	$12,075 84	$5,774 16
INTERLINE BRANDS INC	458743101	700 000	02/17/2012	09/07/2012	$17,850 00	$13,845 58	$4,004 42
INTERLINE BRANDS INC	458743101	800 000	02/15/2012	09/07/2012	$20,400 00	$14,615 04	$5,784 96
MONSTER WORLDWIDE INC COM	611742107	2,000 000	02/01/2012	03/23/2012	$19,982 23	$14,447 00	$5,535 23
OPLINK COMM INC COM	68375Q403	100 000	08/09/2011	03/14/2012	$1,694 86	$1,480 30	$214 56
OPLINK COMM INC COM	68375Q403	600 000	08/04/2011	03/14/2012	$10,169 15	$10,008 60	$160 55
QUESTAR CORP COM	748356102	400 000	05/06/2011	03/14/2012	$7,913 86	$6,845 68	$1,068 18
QUESTAR CORP COM	748356102	600 000	05/05/2011	03/14/2012	$11,870 78	$10,251 12	$1,619 66

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
SCHWEITZER-MAUDUIT INTL INC COM	808541106	200 000	08/04/2011	03/14/2012	$14,136 74	$11,653 68	$2,483 06
STANDARD PARKING	853790103	100 000	09/28/2011	04/30/2012	$1,897.36	$1,573.21	$324 15
STANDARD PARKING	853790103	100 000	10/18/2011	05/01/2012	$1,941.96	$1,750 25	$191 71
STANDARD PARKING	853790103	500 000	09/28/2011	04/02/2012	$10,259 77	$7,866.05	$2,393 72
STANDARD PARKING	853790103	500.000	10/18/2011	04/30/2012	$9,486.78	$8,751.25	$735 53
STANDARD PARKING	853790103	500 000	10/20/2011	05/01/2012	$9,709 77	$8,513 65	$1,196 12
STANDARD PARKING	853790103	600 000	08/29/2011	03/19/2012	$12,140 30	$9,619 56	$2,520 74
STANDARD PARKING	853790103	600 000	09/13/2011	04/02/2012	$12,311 72	$9,562 02	$2,749 70
STRAYER ED INC COM	863236105	100 000	06/01/2011	03/14/2012	$9,848 32	$12,074 89	$(2,226 57)
UNIVERSAL AMERN CORP COM STK	91338E101	600 000	05/02/2011	01/19/2012	$6,799 00	$5,547 00	$1,252 00
UNIVERSAL AMERN CORP COM STK	91338E101	1,000 000	05/02/2011	01/17/2012	$11,121 78	$9,245 00	$1,876 78
UNIVERSAL AMERN CORP COM STK	91338E101	1,100 000	05/02/2011	01/12/2012	$12,325.92	$10,169 50	$2,156 42
UNIVERSAL AMERN CORP COM STK	91338E101	1,100 000	05/02/2011	01/25/2012	$12,348 36	$10,169 50	$2,178 86
UNIVERSAL AMERN CORP COM STK	91338E101	1,600 000	05/02/2011	01/11/2012	$18,243 80	$14,792 00	$3,451 80
Total Short Term					**$426,530.11**	347,994.44	**$78,535.67**

Long Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ACETO CORP	004446100	100 000	06/11/2010	02/17/2012	$821 99	$645 46	$176 53
ACETO CORP	004446100	100 000	06/21/2010	02/21/2012	$833 81	$672 25	$161 56
ACETO CORP	004446100	100 000	06/23/2010	02/23/2012	$846 16	$666 22	$179 94
ACETO CORP	004446100	100 000	07/06/2010	03/02/2012	$834 29	$552 64	$281 65
ACETO CORP	004446100	200 000	03/23/2010	01/11/2012	$1,362 67	$1,248 50	$114 17
ACETO CORP	004446100	200 000	03/25/2010	01/24/2012	$1,413 21	$1,258 02	$155 19
ACETO CORP	004446100	200 000	03/31/2010	01/30/2012	$1,464 35	$1,224 68	$239 67
ACETO CORP	004446100	200 000	06/02/2010	02/08/2012	$1,514 85	$1,284 50	$230 35
ACETO CORP	004446100	200.000	06/07/2010	02/13/2012	$1,551 77	$1,264 74	$287 03
ACETO CORP	004446100	200 000	06/29/2010	02/28/2012	$1,710 87	$1,195 90	$514 97
ACETO CORP	004446100	400 000	03/25/2010	01/11/2012	$2,725 35	$2,516 04	$209 31
ACETO CORP	004446100	400 000	03/31/2010	01/24/2012	$2,826 42	$2,449 36	$377 06
ACETO CORP	004446100	400.000	06/07/2010	02/08/2012	$3,029 70	$2,529 48	$500 22
ACETO CORP	004446100	500 000	06/02/2010	01/30/2012	$3,660 88	$3,211 25	$449 63
ACETO CORP	004446100	500 000	06/11/2010	02/13/2012	$3,879 42	$3,227 30	$652 12
ACETO CORP	004446100	500 000	06/23/2010	02/21/2012	$4,169 07	$3,331.10	$837 97
ACETO CORP	004446100	500 000	06/29/2010	02/23/2012	$4,230 82	$2,989 75	$1,241 07
ACETO CORP	004446100	500 000	07/06/2010	02/28/2012	$4,277 17	$2,763 20	$1,513 97
ACETO CORP	004446100	500 000	07/12/2010	03/02/2012	$4,171 47	$2,896 30	$1,275 17

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ACETO CORP	004446100	500 000	07/12/2010	03/05/2012	$4,171 97	$2,896 30	$1,275 67
ACETO CORP	004446100	900 000	06/21/2010	02/17/2012	$7,397 86	$6,050 25	$1,347 61
BRINKER INTL INC USD 10 COM	109641100	900 000	08/18/2010	03/14/2012	$25,636 03	$14,520 60	$11,115 43
BROADRIDG FIN	11133T103	100 000	05/29/2007	11/05/2012	$2,316 95	$2,003 87	$313 08
BROADRIDG FIN	11133T103	200 000	05/29/2007	11/07/2012	$4,405 18	$4,007.74	$397.44
BROADRIDG FIN	11133T103	300.000	04/11/2007	10/17/2012	$6,979 88	$5,750 85	$1,229 03
BROADRIDG FIN	11133T103	300 000	04/12/2007	10/26/2012	$6,817 08	$5,783 82	$1,033 26
BROADRIDG FIN	11133T103	300 000	05/25/2007	10/26/2012	$6,817 07	$6,034 20	$782 87
BROADRIDG FIN	11133T103	400 000	04/12/2007	10/17/2012	$9,306 51	$7,711 76	$1,594 75
BROADRIDG FIN	11133T103	400 000	08/06/2009	11/07/2012	$8,810 36	$6,910 00	$1,900 36
BROADRIDG FIN	11133T103	600 000	04/11/2007	10/08/2012	$13,982 68	$11,501 70	$2,480 98
BROADRIDG FIN	11133T103	600 000	05/29/2007	11/06/2012	$13,933 60	$12,023 22	$1,910 38
BROADRIDG FIN	11133T103	700 000	04/05/2007	10/03/2012	$16,138 41	$13,612 27	$2,526 14
BROADRIDG FIN	11133T103	700 000	04/11/2007	10/11/2012	$16,047 49	$13,418 65	$2,628 84
BROADRIDG FIN	11133T103	700 000	04/12/2007	10/22/2012	$15,827.69	$13,495 58	$2,332 11
BROADRIDG FIN	11133T103	700 000	05/25/2007	11/05/2012	$16,218 63	$14,079 80	$2,138 83
BROADRIDG FIN	11133T103	700 000	08/06/2009	11/08/2012	$15,591 45	$12,092 50	$3,498 95
BROADRIDG FIN	11133T103	800 000	04/05/2007	03/14/2012	$19,515 64	$15,556 88	$3,958 76
CACI INTL INC CL A	127190304	200 000	11/03/2010	03/14/2012	$12,176 78	$10,216 14	$1,960 64
CUMBERLAND PHARMACEUTICALS INC	230770109	600 000	03/11/2011	03/14/2012	$4,581 52	$3,140.52	$1,441.00
EHEALTH INC	28238P109	200 000	12/09/2010	10/10/2012	$4,027 25	$3,122 58	$904 67
EHEALTH INC	28238P109	300 000	12/01/2010	09/04/2012	$4,931 71	$4,716 78	$214 93
EHEALTH INC	28238P109	300 000	12/02/2010	09/04/2012	$4,931.70	$4,654.47	$277 23
EHEALTH INC	28238P109	300 000	12/02/2010	09/19/2012	$5,202 15	$4,654 47	$547 68
EHEALTH INC	28238P109	300 000	12/07/2010	09/19/2012	$5,202 15	$4,598 19	$603 96
EHEALTH INC	28238P109	300 000	12/07/2010	10/02/2012	$5,780 87	$4,598 19	$1,182 68
EHEALTH INC	28238P109	300 000	12/13/2010	10/16/2012	$6,356 19	$4,721 97	$1,634 22
EHEALTH INC	28238P109	400 000	12/09/2010	10/02/2012	$7,707 82	$6,245 16	$1,462 66
EHEALTH INC	28238P109	400 000	12/13/2010	10/10/2012	$8,054 49	$6,295 96	$1,758 53
EHEALTH INC	28238P109	400 000	12/17/2010	10/16/2012	$8,474 93	$6,158 28	$2,316 65
EHEALTH INC	28238P109	600 000	12/01/2010	03/14/2012	$9,650 82	$9,433 56	$217 26
EHEALTH INC	28238P109	800 000	12/17/2010	11/01/2012	$17,209 85	$12,316 56	$4,893 29
FIRST AMERICAN FIN	31847R102	100 000	08/04/2010	03/14/2012	$1,614 07	$1,501 90	$112 17
FIRST AMERICAN FIN	31847R102	300 000	08/10/2010	03/14/2012	$4,842.21	$4,381 05	$461 16
FIRST AMERICAN FIN	31847R102	600 000	08/06/2010	03/14/2012	$9,684 42	$8,936 40	$748 02
FMC CORP COM (NEW)	302491303	400 000	07/18/2006	03/14/2012	$39,716 28	$12,273 90	$27,442 38
HAEMONETICS CORP COM MASS	405024100	100 000	11/05/2009	03/14/2012	$6,713 38	$5,514 96	$1,198 42
HAEMONETICS CORP COM MASS	405024100	100 000	11/11/2009	03/14/2012	$6,713 37	$5,529 89	$1,183 48
HCC INS HLDGS INC COM	404132102	600 000	08/27/2008	03/14/2012	$18,738 68	$14,482 14	$4,256 54
INTEGRATED DEVICE TECHNOLOGY INC	458118106	100 000	11/22/2010	07/09/2012	$522 90	$654 76	$(131 86)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	100 000	12/02/2010	07/27/2012	$496 71	$693 52	$(196 81)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	200 000	12/01/2010	07/19/2012	$1,012 07	$1,339 92	$(327 85)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	300 000	11/19/2010	07/02/2012	$1,657 01	$1,941 18	$(284 17)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	300 000	12/13/2010	07/30/2012	$1,474 77	$2,139 78	$(665 01)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	400 000	11/29/2010	07/11/2012	$2,003 39	$2,603 56	$(600 17)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	500 000	12/01/2010	07/24/2012	$2,342 90	$3,349.80	$(1,006 90)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	500 000	12/14/2010	07/30/2012	$2,457 94	$3,521 25	$(1,063 31)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	600 000	11/22/2010	07/03/2012	$3,380 80	$3,928 56	$(547 76)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	600 000	11/29/2010	07/19/2012	$3,036 23	$3,905 34	$(869 11)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	800 000	11/22/2010	07/02/2012	$4,418 70	$5,238 08	$(819.38)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	800.000	11/23/2010	07/10/2012	$4,117 75	$5,080 96	$(963 21)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	800 000	11/24/2010	07/10/2012	$4,117 74	$5,277 84	$(1,160 10)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	800 000	12/13/2010	07/27/2012	$3,973 66	$5,706 08	$(1,732 42)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	900 000	11/18/2010	03/14/2012	$6,232 39	$5,810 40	$421 99
INTEGRATED DEVICE TECHNOLOGY INC	458118106	900 000	11/22/2010	07/05/2012	$5,050 14	$5,892 84	$(842 70)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	900 000	12/02/2010	07/26/2012	$4,310 63	$6,241 68	$(1,931 05)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,000 000	12/01/2010	07/23/2012	$4,747 99	$6,699 60	$(1,951 61)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,100.000	11/22/2010	07/06/2012	$5,908.18	$7,202 36	$(1,294 18)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,100 000	11/29/2010	07/18/2012	$5,533 31	$7,159 79	$(1,626 48)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,100 000	12/01/2010	07/20/2012	$5,365 56	$7,369 56	$(2,004 00)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,200 000	11/24/2010	07/11/2012	$6,010 18	$7,916 76	$(1,906 58)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,300 000	12/02/2010	07/24/2012	$6,091 53	$9,015 76	$(2,924 23)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,400 000	12/02/2010	07/25/2012	$6,694 36	$9,709 28	$(3,014 92)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,500 000	11/19/2010	03/14/2012	$10,387 31	$9,705 90	$681 41
INTEGRATED DEVICE TECHNOLOGY INC	458118106	1,600 000	11/23/2010	07/09/2012	$8,366 37	$10,161.92	$(1,795 55)
LANDEC CORP DELAWARE	514766104	100 000	12/23/2010	09/17/2012	$1,088 78	$585 96	$502 82
LANDEC CORP DELAWARE	514766104	200 000	12/21/2010	09/13/2012	$2,141 67	$1,191 72	$949 95
LANDEC CORP DELAWARE	514766104	200 000	01/03/2011	09/19/2012	$2,213 99	$1,227 24	$986 75
LANDEC CORP DELAWARE	514766104	200 000	01/05/2011	09/24/2012	$2,269 97	$1,272 70	$997 27
LANDEC CORP DELAWARE	514766104	300 000	01/10/2011	09/27/2012	$3,416 71	$1,915 74	$1,500 97
LANDEC CORP DELAWARE	514766104	300 000	01/10/2011	10/03/2012	$3,410 92	$1,915 74	$1,495 18
LANDEC CORP DELAWARE	514766104	300 000	01/14/2011	10/03/2012	$3,410 92	$2,019 03	$1,391 89
LANDEC CORP DELAWARE	514766104	300 000	01/14/2011	10/09/2012	$3,299 93	$2,019 03	$1,280 90
LANDEC CORP DELAWARE	514766104	300 000	01/20/2011	10/09/2012	$3,299 92	$1,972 74	$1,327 18
LANDEC CORP DELAWARE	514766104	400 000	12/15/2010	09/13/2012	$4,283 34	$2,470 88	$1,812 46
LANDEC CORP DELAWARE	514766104	400 000	01/03/2011	09/24/2012	$4,539 93	$2,454 48	$2,085 45
LANDEC CORP DELAWARE	514766104	400 000	01/05/2011	09/27/2012	$4,555 62	$2,545 40	$2,010 22
LANDEC CORP DELAWARE	514766104	500 000	12/21/2010	09/17/2012	$5,443 93	$2,979 30	$2,464 63
LANDEC CORP DELAWARE	514766104	500 000	12/23/2010	09/19/2012	$5,534 97	$2,929 80	$2,605 17
LANDEC CORP DELAWARE	514766104	600 000	12/28/2010	09/19/2012	$6,641 97	$3,442 74	$3,199 23
LANDEC CORP DELAWARE	514766104	600 000	01/20/2011	10/10/2012	$6,463 23	$3,945.48	$2,517 75
LANDEC CORP DELAWARE	514766104	700 000	12/13/2010	03/14/2012	$4,569 44	$4,477 41	$92 03

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
LANDEC CORP DELAWARE	514766104	700 000	12/15/2010	09/10/2012	$7,210 74	$4,324 04	$2,886 70
LIFEPOINT HOSPITALS INC COM	53219L109	100 000	05/09/2008	03/14/2012	$3,845 43	$3,197 13	$648 30
LIFEPOINT HOSPITALS INC COM	53219L109	100 000	05/09/2008	11/29/2012	$3,554.56	$3,197 13	$357.43
LIFEPOINT HOSPITALS INC COM	53219L109	100 000	08/06/2009	12/21/2012	$3,813 02	$2,791 67	$1,021 35
LIFEPOINT HOSPITALS INC COM	53219L109	300 000	05/12/2008	12/14/2012	$10,895 22	$9,622 17	$1,273 05
LIFEPOINT HOSPITALS INC COM	53219L109	300 000	05/13/2008	12/14/2012	$10,895 21	$9,688 74	$1,206.47
LIFEPOINT HOSPITALS INC COM	53219L109	400 000	05/08/2008	03/14/2012	$15,381 72	$12,623 32	$2,758 40
LIFEPOINT HOSPITALS INC COM	53219L109	500 000	05/12/2008	11/29/2012	$17,772 80	$16,036 95	$1,735 85
LIFEPOINT HOSPITALS INC COM	53219L109	500 000	08/06/2009	12/24/2012	$19,000 72	$13,958 35	$5,042 37
LIFEPOINT HOSPITALS INC COM	53219L109	600 000	05/09/2008	11/21/2012	$21,716 81	$19,182 78	$2,534 03
LIFEPOINT HOSPITALS INC COM	53219L109	600 000	05/12/2008	12/06/2012	$21,676 31	$19,244 34	$2,431 97
LIFEPOINT HOSPITALS INC COM	53219L109	600 000	05/13/2008	12/21/2012	$22,878 15	$19,377 48	$3,500 67
MAGELLAN HLTH	559079207	400 000	10/13/2009	03/14/2012	$19,041 65	$11,882 52	$7,159 13
MATTHEWS INTL CORP CL A	577128101	300 000	06/08/2010	03/14/2012	$9,565 32	$9,072 21	$493 11
NASH FINCH CO COM	631158102	200 000	01/07/2010	02/02/2012	$5,842 21	$7,389 54	$(1,547 33)
NASH FINCH CO COM	631158102	300 000	03/02/2010	02/27/2012	$8,282 01	$10,765 89	$(2,483 88)
NASH FINCH CO COM	631158102	300 000	03/02/2010	03/08/2012	$8,155 74	$10,765 89	$(2,610 15)
NASH FINCH CO COM	631158102	400 000	12/24/2009	02/02/2012	$11,684 41	$14,830 64	$(3,146 23)
NASH FINCH CO COM	631158102	400 000	01/07/2010	02/27/2012	$11,042 68	$14,779 08	$(3,736 40)
NASH FINCH CO COM	631158102	600 000	03/04/2010	03/08/2012	$16,311 48	$19,893 66	$(3,582.18)
NAVIGATORS GROUP INC	638904102	200 000	10/11/2010	03/14/2012	$9,286 83	$8,859 00	$427 83
NCR CORPORATION COM	62886E108	100 000	01/07/2011	10/11/2012	$2,203 41	$1,659 68	$543 73
NCR CORPORATION COM	62886E108	200 000	12/28/2010	03/14/2012	$4,208 92	$3,056 52	$1,152.40
NCR CORPORATION COM	62886E108	200 000	01/03/2011	03/14/2012	$4,208 92	$3,126 80	$1,082 12
NCR CORPORATION COM	62886E108	200 000	01/03/2011	10/03/2012	$4,452 14	$3,126 80	$1,325 34
NCR CORPORATION COM	62886E108	200 000	01/04/2011	10/04/2012	$4,479 44	$3,085 54	$1,393 90
NCR CORPORATION COM	62886E108	200 000	01/06/2011	10/10/2012	$4,385 32	$3,324 28	$1,061 04
NCR CORPORATION COM	62886E108	300 000	01/12/2011	10/17/2012	$6,661 14	$5,130 96	$1,530 18
NCR CORPORATION COM	62886E108	400 000	01/05/2011	10/04/2012	$8,958 87	$6,534 88	$2,423 99
NCR CORPORATION COM	62886E108	400 000	01/06/2011	10/08/2012	$8,957 12	$6,648 56	$2,308 56
NCR CORPORATION COM	62886E108	400 000	01/11/2011	10/15/2012	$8,845 40	$6,770 84	$2,074 56
NCR CORPORATION COM	62886E108	500 000	01/11/2011	10/11/2012	$11,017 05	$8,463 55	$2,553 50
NCR CORPORATION COM	62886E108	600 000	12/29/2010	03/14/2012	$12,626 78	$9,230 70	$3,396 08
NCR CORPORATION COM	62886E108	600.000	01/03/2011	10/01/2012	$13,894 84	$9,380 40	$4,514 44
NCR CORPORATION COM	62886E108	600 000	01/07/2011	10/10/2012	$13,155 96	$9,958 08	$3,197 88
NCR CORPORATION COM	62886E108	700 000	01/05/2011	10/08/2012	$15,674 95	$11,436 04	$4,238 91
NCR CORPORATION COM	62886E108	700 000	01/12/2011	10/15/2012	$15,479 45	$11,972 24	$3,507 21
NCR CORPORATION COM	62886E108	800 000	01/04/2011	10/03/2012	$17,808 56	$12,342 16	$5,466 40
NCR CORPORATION COM	62886E108	1,000 000	02/14/2011	10/17/2012	$22,203 80	$19,391 20	$2,812 60
PC TEL INC COM STK	69325Q105	100 000	03/10/2009	03/14/2012	$692 49	$407 53	$284 96
PC TEL INC COM STK	69325Q105	100 000	08/06/2009	07/20/2012	$604 73	$611 02	$(6 29)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
PC TEL INC COM STK	69325Q105	200 000	03/20/2009	06/21/2012	$1,383 39	$939 42	$443 97
PC TEL INC COM STK	69325Q105	300.000	03/02/2009	03/14/2012	$2,077 46	$1,430 55	$646 91
PC TEL INC COM STK	69325Q105	300.000	03/26/2009	07/10/2012	$1,930.10	$1,373.22	$556 88
PC TEL INC COM STK	69325Q105	300 000	03/30/2009	07/10/2012	$1,930 09	$1,217 37	$712 72
PC TEL INC COM STK	69325Q105	400 000	03/20/2009	06/04/2012	$2,455 62	$1,878 84	$576 78
PC TEL INC COM STK	69325Q105	400 000	03/26/2009	06/21/2012	$2,766 77	$1,830.96	$935.81
PC TEL INC COM STK	69325Q105	500 000	03/30/2009	07/20/2012	$3,023 68	$2,028 95	$994 73
PC TEL INC COM STK	69325Q105	500 000	08/06/2009	07/23/2012	$3,010 68	$3,055 10	$(44 42)
PC TEL INC COM STK	69325Q105	600 000	03/10/2009	05/10/2012	$3,958 41	$2,445 18	$1,513 23
RADIOSHACK CORP COM STK	750438103	2,100 000	05/20/2010	01/31/2012	$15,147 01	$39,960 06	$(24,813 05)
RADIOSHACK CORP COM STK	750438103	3,900 000	05/19/2010	01/31/2012	$28,130 15	$75,385 05	$(47,254 90)
SILICON LABORATORIESINC COM STK	826919102	200 000	02/06/2009	03/14/2012	$8,316 85	$5,121 30	$3,195 55
SILICON LABORATORIESINC COM STK	826919102	200 000	02/11/2009	03/14/2012	$8,316 85	$4,782 44	$3,534 41
SILICON LABORATORIESINC COM STK	826919102	300 000	02/11/2009	04/13/2012	$12,594 26	$7,173 66	$5,420 60
SILICON LABORATORIESINC COM STK	826919102	300 000	02/17/2009	04/13/2012	$12,594 25	$6,968 22	$5,626 03
SILICON LABORATORIESINC COM STK	826919102	300 000	02/17/2009	04/25/2012	$10,998 86	$6,968 22	$4,030 64
SILICON LABORATORIESINC COM STK	826919102	400 000	04/02/2009	04/25/2012	$14,665 15	$11,081 56	$3,583 59
SILICON LABORATORIESINC COM STK	826919102	500 000	03/20/2009	04/25/2012	$18,331 44	$13,526 30	$4,805 14
SILICON LABORATORIESINC COM STK	826919102	600 000	02/11/2009	04/10/2012	$24,520 43	$14,347 32	$10,173 11
SILICON LABORATORIESINC COM STK	826919102	600 000	02/17/2009	04/20/2012	$24,830 02	$13,936 44	$10,893 58
SKYWEST INC COM	830879102	200 000	04/08/2009	08/14/2012	$1,696 20	$2,829 28	$(1,133 08)
SKYWEST INC COM	830879102	200 000	04/16/2009	08/21/2012	$1,753 22	$2,563 20	$(809 98)
SKYWEST INC COM	830879102	400 000	04/13/2009	08/16/2012	$3,326 85	$6,152 64	$(2,825 79)
SKYWEST INC COM	830879102	400 000	04/16/2009	08/16/2012	$3,326 84	$5,126 40	$(1,799 56)
SKYWEST INC COM	830879102	700 000	04/08/2009	03/14/2012	$8,009 32	$9,902 48	$(1,893 16)
SKYWEST INC COM	830879102	700 000	04/22/2009	08/21/2012	$6,136 27	$9,837 24	$(3,700 97)
SKYWEST INC COM	830879102	900 000	04/13/2009	08/14/2012	$7,632 91	$13,843 44	$(6,210 53)
STAGE STORES INC	85254C305	200 000	11/24/2010	03/14/2012	$3,248 08	$2,935 62	$312 46
STAGE STORES INC	85254C305	200 000	12/16/2010	04/20/2012	$3,084 01	$3,371 40	$(287 39)
STAGE STORES INC	85254C305	200 000	12/21/2010	04/25/2012	$3,081 47	$3,454 72	$(373 25)
STAGE STORES INC	85254C305	200 000	12/29/2010	05/08/2012	$3,016 83	$3,490 98	$(474 15)
STAGE STORES INC	85254C305	200 000	01/04/2011	05/11/2012	$3,111 13	$3,480 36	$(369 23)
STAGE STORES INC	85254C305	200 000	01/05/2011	05/16/2012	$3,255 59	$3,442 78	$(187 19)
STAGE STORES INC	85254C305	300 000	12/06/2010	04/10/2012	$4,417 37	$4,824 96	$(407 59)
STAGE STORES INC	85254C305	300 000	12/06/2010	04/17/2012	$4,590 53	$4,824 96	$(234 43)
STAGE STORES INC	85254C305	300 000	12/09/2010	04/17/2012	$4,590 52	$4,958 07	$(367 55)
STAGE STORES INC	85254C305	400 000	12/01/2010	04/10/2012	$5,889 82	$6,255 72	$(365 90)
STAGE STORES INC	85254C305	400 000	12/09/2010	04/20/2012	$6,168 02	$6,610 76	$(442 74)
STAGE STORES INC	85254C305	400 000	12/16/2010	04/25/2012	$6,162 94	$6,742 80	$(579 86)
STAGE STORES INC	85254C305	400 000	12/21/2010	05/03/2012	$6,358.14	$6,909 44	$(551 30)
STAGE STORES INC	85254C305	400 000	12/29/2010	05/03/2012	$6,358.13	$6,981 96	$(623 83)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
STAGE STORES INC	85254C305	400 000	01/04/2011	05/08/2012	$6,033 66	$6,960 72	$(927 06)
STAGE STORES INC	85254C305	400 000	01/05/2011	05/11/2012	$6,222 26	$6,885.56	$(663 30)
STAGE STORES INC	85254C305	500 000	12/01/2010	03/14/2012	$8,120 20	$7,819 65	$300 55
STAGE STORES INC	85254C305	700 000	01/10/2011	05/16/2012	$11,394 55	$11,361 84	$32 71
STANCORP FINANCIAL GROUP INC COM STK	852891100	200 000	03/08/2010	07/27/2012	$5,997 42	$9,302 04	$(3,304 62)
STANCORP FINANCIAL GROUP INC COM STK	852891100	200 000	03/09/2010	07/30/2012	$5,939 13	$9,307 78	$(3,368 65)
STANCORP FINANCIAL GROUP INC COM STK	852891100	300 000	03/04/2010	03/14/2012	$12,244 27	$13,550.88	$(1,306 61)
STANCORP FINANCIAL GROUP INC COM STK	852891100	300 000	03/04/2010	07/24/2012	$8,939 47	$13,550 88	$(4,611 41)
STANCORP FINANCIAL GROUP INC COM STK	852891100	400 000	03/08/2010	07/24/2012	$11,919 29	$18,604 08	$(6,684 79)
STANCORP FINANCIAL GROUP INC COM STK	852891100	400 000	03/09/2010	07/27/2012	$11,994 85	$18,615 56	$(6,620 71)
STANCORP FINANCIAL GROUP INC COM STK	852891100	400 000	03/22/2010	07/30/2012	$11,878 25	$18,551 12	$(6,672 87)
STANCORP FINANCIAL GROUP INC COM STK	852891100	500 000	03/22/2010	07/31/2012	$14,818 16	$23,188 90	$(8,370 74)
STRAYER ED INC COM	863236105	100 000	06/17/2011	08/24/2012	$6,674 86	$12,322 12	$(5,647 26)
STRAYER ED INC COM	863236105	100 000	06/17/2011	09/05/2012	$6,539 13	$12,322 12	$(5,782 99)
STRAYER ED INC COM	863236105	100 000	06/28/2011	09/05/2012	$6,539 13	$12,651 21	$(6,112 08)
STRAYER ED INC COM	863236105	200 000	06/09/2011	08/24/2012	$13,349 72	$26,549 52	$(13,199 80)
STRAYER ED INC COM	863236105	200 000	06/14/2011	08/24/2012	$13,349 72	$25,190 94	$(11,841 22)
STRAYER ED INC COM	863236105	200 000	06/22/2011	09/05/2012	$13,078 27	$24,882 72	$(11,804 45)
STRAYER ED INC COM	863236105	200 000	06/24/2011	09/05/2012	$13,078 27	$24,958.68	$(11,880 41)
SYNOVIS LIFE TECHNOLOGIES INC	87162G105	500 000	02/17/2010	02/15/2012	$14,000 00	$7,257 20	$6,742 80
SYNOVIS LIFE TECHNOLOGIES INC	87162G105	600 000	01/28/2010	02/15/2012	$16,800 00	$7,792 98	$9,007 02
SYNOVIS LIFE TECHNOLOGIES INC	87162G105	700 000	02/03/2010	02/15/2012	$19,600 00	$8,804 53	$10,795 47
SYNOVIS LIFE TECHNOLOGIES INC	87162G105	1,100 000	03/23/2010	02/15/2012	$30,800 00	$17,249 54	$13,550 46
TECH DATA CORP	878237106	300 000	05/17/2010	03/14/2012	$16,306 20	$12,210 24	$4,095 96
VASCULAR SOLUTIONS	92231M109	400 000	05/20/2010	03/14/2012	$4,305 92	$4,190 76	$115 16
VOLTERRA SEMI	928708106	200 000	01/04/2008	05/10/2012	$6,017 32	$1,984 02	$4,033 30
VOLTERRA SEMI	928708106	400 000	12/13/2007	03/14/2012	$12,793 76	$4,747 80	$8,045 96
VOLTERRA SEMI	928708106	500 000	01/14/2008	05/10/2012	$15,043 31	$4,359 20	$10,684 11
VOLTERRA SEMI	928708106	500 000	08/06/2009	05/15/2012	$14,604 32	$8,202 50	$6,401 82
VOLTERRA SEMI	928708106	600 000	12/13/2007	05/02/2012	$19,443 10	$7,121 70	$12,321 40
VOLTERRA SEMI	928708106	600 000	01/14/2008	05/14/2012	$17,470 94	$5,231 04	$12,239 90
VOLTERRA SEMI	928708106	800 000	01/04/2008	05/04/2012	$24,499.93	$7,936 08	$16,563 85
WEBSENSE INC COM STK	947684106	600 000	04/19/2010	03/14/2012	$11,798 78	$14,658 42	$(2,859 64)
WORLD ACCEP CORP DEL COM	981419104	400 000	10/24/2005	03/14/2012	$26,287.44	$10,719 88	$15,567 56
Total Long Term					**$1,796,294.75**	1,648,673.51	**$147,621.24**
Total Short And Long Term					**$2,222,824 86**		**$226,156.91**

003931 MS20OP01 015988

Form **8868**

(Rev January 2013)

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 ▶ ☒

• 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	Name of exempt organization or other filer, see instructions: THE NELSON FAMILY FOUNDATION, INC.	Employer identification number (EIN) or: 39-1868979
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions: P.O. BOX 365	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions: PRESCOTT, WI 54021	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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 ▶ GRANT NELSON

Telephone No. ▶ 715-262-8303 FAX No. ▶ 715-262-8301

• 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 8/15 , 20 13 , to file the exempt organization return for the organization named above The extension is for the organization's return for·

▶ ☒ calendar year 20 12 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	$ NONE
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	$ NONE
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	$ NONE

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.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . ▶ ☐

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

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	Employer identification number (EIN) or
	Number, street, and room or suite no If a P.O box, see instructions	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ ____

Telephone No. ▶ ____ 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.

4 I request an additional 3-month extension of time until ____ , 20 ____ .

5 For calendar year ____ , or other tax year beginning ____ , 20 ____ , and ending ____ , 20 ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ____

8a	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.	**8a**	$
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 and any amount paid previously with Form 8868	**8b**	$
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required. by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Jennifer Fahey Title ▶ CPA Date ▶ 02/20/2013

Form **8868**
(Rev. January 2013)
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 . . . . ▶ ☐
• 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.	Employer identification number (EIN) or
	Number, street, and room or suite no If a P.O box, see instructions	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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 ▶ ____________

Telephone No. ▶ ____________ 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 ____________ , 20 ___ , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ ☐ calendar year 20 ___ 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	$
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	$
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	$

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

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE NELSON FAMILY FOUNDATION, INC.	39-1868979
	Number street and room or suite no If a P O box, see instructions	Social security number (SSN)
	P.O. BOX 365	
	City, town or post office, state and ZIP code For a foreign address, see instructions	
	PRESCOTT, WI 54021	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ GRANT NELSON
  Telephone No ▶ 715-262-8303 FAX No ▶ 715-262-8301
- 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

4 I request an additional 3-month extension of time until 11/15, 20 13

5 For calendar year 2012, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME NEEDED TO GATHER NECESSARY INFORMATION

8a	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	8a	$ NONE
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 and any amount paid previously with Form 8868	8b	$ NONE
c	**Balance Due** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ NONE

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct and complete, and that I am authorized to prepare this form

Signature ▶ Jennifer Fahey Title ▶ CPA Date ▶ 07/12/2013