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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014**Open to Public Inspection****For calendar year 2014, or tax year beginning , 2014, and ending**

Name of foundation

Karl H. and Wealtha H. Nelson Family Foundation

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

C/O George Blazek, 9290 West Dodge Road

City or town, state or province, country, and ZIP or foreign postal code

OmahaNE 68114**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, column (c), line 16)▶ \$ 4,187,530.**J** Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number36-3879767**B** Telephone number (see instructions)(402) 390-0390**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 ▶ ☐**Part I Analysis of Revenue and Expenses***(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))***(a) Revenue and expenses per books****(b) Net investment income****(c) Adjusted net income****(d) Disbursements for charitable purposes (cash basis only)****1** Contributions, gifts, grants, etc., received (attach schedule)0.**2** ☒ If the foundation is not required to attach Sch B**3** Interest on savings and temporary cash investments13.13.13.**4** Dividends and interest from securities93,043.93,043.93,043.**5a** Gross rents0.0.0.**b** Net rental income or (loss)**6a** Net gain or (loss) from sale of assets not on line 10198,105.198,105.**b** Gross sales price for all assets on line 6a 683,515.**7** Capital gain net income (from Part IV, line 2)198,105.**8** Net short-term capital gain15,476.**9** Income modifications0.**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit or (loss) (attach schedule)**11** Other income (attach schedule)**12** Total. Add lines 1 through 11.291,161.291,161.108,532.**13** Compensation of officers, directors, trustees, etc.6,000.6,000.**14** Other employee salaries and wages0.0.**15** Pension plans, employee benefits0.0.**16a** Legal fees (attach schedule). L-16a Stmt.23,453.23,453.2,453.**b** Accounting fees (attach sch). L-16b Stmt.4,250.4,250.4,250.**c** Other prof fees (attach sch). L-16c Stmt.29,721.29,721.29,721.**17** Interest0.0.**18** Taxes (attach schedule)(see instrs) See Line 18 Stmt6,094.1,876.1,876.**19** Depreciation (attach sch) and depletion**20** Occupancy1,560.1,560.1,560.**21** Travel, conferences, and meetings1,257.1,257.1,257.**22** Printing and publications**23** Other expenses (attach schedule) See Line 23 Stmt7,074.7,074.7,074.**24** Total operating and administrative expenses. Add lines 13 through 2379,409.75,191.54,191.**25** Contributions, gifts, grants paid185,500.185,500.**26** Total expenses and disbursements. Add lines 24 and 25264,909.75,191.54,191.185,500.**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements26,252.**b** Net investment income (if negative, enter -0-)215,970.**c** Adjusted net income (if negative, enter -0-)54,341.

SCANNED MAY 15 2015

ADMINISTRATIVE EXPENSES

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 100M U S Treasury notes	P	06/08/04	05/15/14
b Alflac stock	P	10/02/09	07/07/14
c Coach, Inc.	P	01/24/13	07/07/14
d Amex Utilities	P	03/17/11	11/06/14
e See Columns (a) thru (d)			

(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 100,000.	0.	99,656.	344.
b 31,114.	0.	20,510.	10,604.
c 11,984.	0.	17,969.	-5,985.
d 11,387.	0.	7,747.	3,640.
e See Columns (e) thru (h)	0.	485,410.	189,502.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			344.
b			10,604.
c			-5,985.
d			3,640.
e See Columns (i) thru (l)			189,502.

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	198,105.
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	15,476.

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 (column (b) divided by column (c))
2013	197,243.	3,870,935.	0.050955
2012	196,078.	3,701,470.	0.052973
2011	181,650.	3,661,406.	0.049612
2010	166,450.	3,532,958.	0.047114
2009	180,109.	3,316,598.	0.054305

2 Total of line 1, column (d)	2	0.254959
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	0.050992
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,680,044.
5 Multiply line 4 by line 3	5	187,653.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,160.
7 Add lines 5 and 6.	7	189,813.
8 Enter qualifying distributions from Part XII, line 4	8	185,500.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,319.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,319.
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	4,319.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	5,520.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	5,520.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,201.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 1,201. Refunded	11		

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . ▶ \$ (2) On foundation managers . . . ▶ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . ▶ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NE — Nebraska		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ George Blazek, Trustee Telephone no. ▶ (402) 390-0390			
Located at ▶ 9290 West Dodge Road, Suite 303 Omaha, NE ZIP +4 ▶ 68114				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
16	At any time during calendar year 2014, 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	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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
1 a 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	1 b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2014 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 2014.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)?

5 b

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).

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

7 b

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
Nicolas Nelson 611 Sunset Ridge Road Northfield IL 60093	President 5.00	1,000.	0.	1,215.
Ren Nelson 6000 Burnside Road Sebastopol CA 95472	Vice Pres 5.00	0.	0.	0.
George Blazek 9290 West Dodge Rd, Suite 303 Omaha NE 68114	Secretary 5.00	1,000.	0.	7.
See Information about Officers, Directors, Trustees, Etc.		4,000.	0.	29.

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

None

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2 N/A	
	0.
3 N/A	
	0.
4 N/A	
	0.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
	0.
2 N/A	
	0.
All other program-related investments. See instructions.	
3	
See Line 3 Statement	0.
Total. Add lines 1 through 3	None

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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	1 a	3,516,515.
b Average of monthly cash balances	1 b	219,570.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	3,736,085.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,736,085.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	56,041.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,680,044.
6 Minimum investment return. Enter 5% of line 5	6	184,002.

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	184,002.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	4,319.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	4,319.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	179,683.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	179,683.
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	179,683.

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	1 a	185,500.
b Program-related investments — total from Part IX-B.	1 b	0.
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	185,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	185,500.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				179,683.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			148,037.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 0.				
b From 2010 0.				
c From 2011 0.				
d From 2012 0.				
e From 2013 0.				
f Total of lines 3a through e 0.				
4 Qualifying distributions for 2014 from Part XII, line 4: \$ 185,500.				
a Applied to 2013, 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 2014 distributable amount				
e Remaining amount distributed out of corpus 185,500.				
5 Excess distributions carryover applied to 2014 (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 5 185,500.				
b Prior years' undistributed income. Subtract line 4b from line 2b 0.				
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 0.				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions 148,037.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 179,683.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) 0.				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a 185,500.				
10 Analysis of line 9				
a Excess from 2010 0.				
b Excess from 2011 0.				
c Excess from 2012 0.				
d Excess from 2013 0.				
e Excess from 2014 185,500.				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b Check box to indicate whether the foundation is a private operating foundation described in section

☐

4942(j)(3) or

☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

George Blazek

9290 West Dodge Road, Suite 303

Omaha

NE 68114

(402) 390-0390

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

See attached articles of incorporation

c Any submission deadlines:

N/A

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

See attached articles of incorporation

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				
Peru State College 600 Hoyt Street Peru NE 68421	None	Public	Facility improvements	7,500.
Mayhew Cabin Fund 2012 4th Corso Nebraska City NE 68410	None	Public	Renovattion of cabin	2,500.
Otoe County Nebraska Otoe Cnty Courthouse Nebr City NE 68410	none	Public	Courthouse windows	30,000.
People United for Families 917 Wildewood Lane Nebr City NE 68410	None	Public	Operating expenses	4,000.
CASA program St Mary's Hospital Fdn 1314 3rd Avenue Nebraska City NE 68410	non	Public	Help fund new building	50,000.
Nebraska City Public Schools Fdn 711 Third Corso Nebraska City NE 68410	None	Public	Summer programs	7,000.
Nebr City Chamber of Commerce 806 1st Avenue Nebraska City NE 68410	None	Public	Marketing grant	2,000.
Team Mates Mentoring Prog 6801 O Street Lincoln NE 68510	None	Public	Fund mentoring programs	5,000.
Nebraska City Comm Foundation P O Box 444 Nebraska City NE 68410	none	Public	Fund museum director program	10,000.
See Line 3a statement				67,500.
Total			3 a	185,500.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion 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		
4	Dividends and interest from securities			14		
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory . . .			18	198,105.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	Class action settlements			14		
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				198,105.	
13	Total. Add line 12, columns (b), (d), and (e)					198,105.

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

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

[illegible]

Name

Karl H. and Wealtha H. Nelson Family Foundation

Employer Identification Number

36-3879767

Asset Information:

Description of Property: Stocks and bonds

Date Acquired: . various

How Acquired: . . . Purchased

Date Sold: . . . various

Name of Buyer: . . .

Sales Price: . . . 651,221.

Cost or other basis (do not reduce by depreciation) . . . 483,836.

Sales Expense: . . . 0.

Valuation Method: . . . Cost

Total Gain (Loss): . . . 167,385.

Accumulation Depreciation: . . .

Description of Property: Ball Corporation stock

Date Acquired: . 02/28/97

How Acquired: . . . Donated

Date Sold: . . . 11/12/14

Name of Buyer: . . .

Sales Price: . . . 32,294.

Cost or other basis (do not reduce by depreciation) . . . 1,574.

Sales Expense: . . . 0.

Valuation Method: . . . Fair Market Value

Total Gain (Loss): . . . 30,720.

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Description of Property:

Date Acquired: .

How Acquired: . . .

Date Sold: . . .

Name of Buyer: . . .

Sales Price: . . .

Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . .

Valuation Method: . . .

Total Gain (Loss): . . .

Accumulation Depreciation: . . .

Miscellaneous StatementGrant guidelines addendum

The foundation trustees have approved an
addendum to the grant guidelines asking
for the applicant organization's officers
to certify that the organization is exempt
from tax and that the organization will
notify the foundation if there is any change
made to its tax exempt status.

Total

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Fdn. excise tax	4,218.			
Foreign tax	1,876.	1,876.	1,876.	
Total	6,094.	1,876.	1,876.	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Contract admin fees	3,500.	3,500.	3,500.	
Telephone	1,482.	1,482.	1,482.	
Office supplies	788.	788.	788.	
Insurance	1,304.	1,304.	1,304.	
Total	7,074.	7,074.	7,074.	

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Ball Corp	D	02/28/97	11/12/14
Diamond Hill	P	10/15/12	11/04/14
Johnson & Johnson	P	03/24/00	11/10/14
Pimco Total Return Fund	P	04/18/13	11/06/14
United Health Group	P	05/01/08	11/06/14
Dreyfus Emerging Markets	P	05/11/12	12/17/14
Dreyfus International Bond Fund	P	01/09/13	12/17/14
Eaton Vance Global	P	05/16/11	12/17/14
Pimco Foreign Bond Fund	P	10/15/12	12/17/14
Templeton Frontier Market	P	09/07/12	12/17/14
Wells Fargo Small Cap Opportunities	P	03/31/98	12/17/14
2014 long term capital gain dividends	P	10/10/13	12/31/14
2014 short term capital gain dividends	P	02/01/14	12/31/14
2014 class action settlement payments	P	10/01/13	12/31/14

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
32,294.	0.	1,574.	30,720.
14,459.	0.	11,231.	3,228.
54,214.	0.	18,348.	35,866.
97,310.	0.	100,000.	-2,690.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

Continued

(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)
47,280.	0.	16,465.	30,815.
33,690.	0.	39,953.	-6,263.
8,000.	0.	8,254.	-254.
33,711.	0.	37,005.	-3,294.
14,000.	0.	14,088.	-88.
45,094.	0.	50,754.	-5,660.
165,052.	0.	187,738.	-22,686.
113,752.	0.	0.	113,752.
15,476.	0.	0.	15,476.
580.	0.	0.	580.
Total	0.	485,410.	189,502.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)Complete only for assets showing gain in column (h) and owned
by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			30,720.
			3,228.
			35,866.
			-2,690.
			30,815.
			-6,263.
			-254.
			-3,294.
			-88.
			-5,660.
			-22,686.
			113,752.
			15,476.
			580.
Total			189,502.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Andrew Grier 2039 South 86th Avenue Omaha NE 68124 Person.. <input type="checkbox"/> Business . <input type="checkbox"/> Sara B Crook 6919 R Road Peru NE 68421 Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Susan Wirth 920 North 60th Road Nebraska City NE 68410 Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Jason McNeely 2326 Central Avenue Nebraska City NE 68410 Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/>	Treasurer 5.00 Trustee 5.00 Trustee 5.00 Trustee 5.00	1,000. 1,000. 1,000. 1,000.	0. 0. 0. 0.	7. 7. 7. 8.

Total

4,000. 0. 29.

Form 990-PF, Page 7, Part IX-B, Summary of Program Related Investments

Line 3 Statement

All other program-related investments.	
N/A	

-----	0.
N/A	
N/A	
-----	0.
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.

Form 990-PF, Page 7, Part IX-B, Summary of Program Related Investments

Continued

Line 3 Statement

All other program-related investments.	
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
N/A	
N/A	0.
N/A	
n/a	
	0.
Total	0

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
Girl Scouts-Spirit of Nebr 8230 Beechwood Drive Lincoln NE 68510	none	Public	Flooring for Kimmel Lodge	Person or Business <input checked="" type="checkbox"/> 10,000.
Wildwood Period House 420 Steinhart Park Road Nebraska City NE 68410	none	Public	Fund Victorian garden	Person or Business <input checked="" type="checkbox"/> 1,200.
Nebr City High School Alumni Fdn 141 Steinhart Park Rd Nebraska City NE 68410	None	Public	Fund scholarships & expenses	Person or Business <input checked="" type="checkbox"/> 8,000.
National Arbor Day Fdn 211 North 12th St., #501 Lincoln NE 68508	none	Public	Art in the Woods program	Person or Business <input checked="" type="checkbox"/> 10,000.
Nebraska City Public Schools Fdn 711 Third Corso Nebraska NE 68410	none	Public	Wood carving	Person or Business <input checked="" type="checkbox"/> 7,800.
University of Nebr Foundation 1010 Lincoln Mall #300 Lincoln NE 68508	None	Public	General scholarship fund	Person or Business <input checked="" type="checkbox"/> 8,000.
Nebraska City Public Schools Fdn 711 Third Corso Nebr City NE 68410	None	Public	Band instruments	Person or Business <input checked="" type="checkbox"/> 10,000.
Nebraska City Public Schoold Fdn 711 Third Corso Nebraska City NE 68410	None	Public	Swim program	Person or Business <input checked="" type="checkbox"/> 2,000.
Nebraska City Apple Corp 806 1st Avenue Nebraska City NE 68410	None	Public	Youth in Harmony program	Person or Business <input checked="" type="checkbox"/> 2,000.
City of Nebraska City 806 1st Avenue Nebraska City NE 68410	None	Public	Child theater	Person or Business <input checked="" type="checkbox"/> 3,500.
Otoe Cty Respite Care Program 1005 1st Corso Nebraska City NE 68410	None	Public	Respite care program funding	Person or Business <input checked="" type="checkbox"/> 5,000.

Total

67,500.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Ellick, Jones, Bueit, Blazek & Long	Legal	23,453.	23,453.	2,453.	
Total		<u>23,453.</u>	<u>23,453.</u>	<u>2,453.</u>	

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Joyce Swanson, CPA	Return preparation and planning	4,250.	4,250.	4,250.	
Total		<u>4,250.</u>	<u>4,250.</u>	<u>4,250.</u>	

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wells Fargo	Trust services, investments and	0.	0.	0.	
Omaha, NE	portfolio management	29,721.	29,721.	29,721.	
Total		<u>29,721.</u>	<u>29,721.</u>	<u>29,721.</u>	

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
FNMA 55 due 04/15/2015			50,000.	50,693.
See attached schedule				
Total			<u>50,000.</u>	<u>50,693.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See attached schedule	1,720,504.	2,912,308.
Total	<u>1,720,504.</u>	<u>2,912,308.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See attached schedule	249,560.	253,990.
Total	<u>249,560.</u>	<u>253,990.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Complimentary strategies	370,264.	373,735.
Mutual funds	362,443.	354,886.
Total	<u>732,707.</u>	<u>728,621.</u>

KARL & WEALTHA NELSON FAMILY FOUNDATION
SUMMARY OF SECURITIES

December 31, 2014

COMMON STOCKS:	Shares	Cost	Fair Value
3M CO	300	\$25,964	\$49,296
ABERDEEN EMERGING MKT	742	10,000	10,007
AFFILIATED MANAGERS GROUP	200	13,306	42,448
ALERIAN	750	28,918	30,450
AMEX UTILITIES	500	15,493	23,610
ANHEUSER-BUSCH BEV	400	23,848	44,928
APACHE CORP	200	17,526	12,534
APPLE INC	980	13,195	108,172
ARTISAN INT'L FD	1,936	50,000	57,995
BALL CORP	4,000	12,594	272,680
BERKSHIRE HATHAWAY INC DEL CL	425	26,684	63,814
BLACKROCK, INC	50	16,095	17,878
BOEING CO	350	23,838	45,493
CELANESE CORP	400	15,340	23,984
CHEVRONTXACO CORPORATION	450	14,920	50,481
CME GROUP	400	22,142	35,460
COMCAST CORP CL A SPL	1,100	18,606	63,322
CREDIT SUISSE COM	3,210	20,000	19,294
CVS/CAREMARK	750	23,648	72,232
DIAGEO PLC - ADR	400	32,907	45,636
EATON CORP PLC	387	20,087	26,301
EMC CORP MASS	1,000	17,980	29,740
E-TRACS INDEX	700	20,125	20,300
EXXON MOBIL CORPORATION	450	17,050	41,602
HARBOR INT'L FD	794	50,000	51,437
HSBC	3,574	47,000	46,071
HSBC-ADR	350	19,327	16,530
I SHARES EAFE FUND	500	22,715	30,420
INTERNATIONAL BUSINESS MACHINI	100	19,189	16,044
ISHARES RUSSELL GROWTH	900	110,472	114,626
ISHARES RUSSELL VALUE	1,175	105,983	109,702
ISHARES TR RUSSELL	600	61,679	100,224
JOHNSON CONTROLS INC	700	17,528	33,838
McKESSON CORP	250	23,468	51,895
MICROSOFT CORP	1,000	24,422	46,450
MONSTER BEVERAGE CORP	400	20,133	43,340
NESTLE SA	800	41,664	58,360
OPPENHEIMER DEV MKT	1,064	35,374	37,317
PLUMB CREEK TIMBER CO	1,100	41,676	47,069
SCHLUMBERGER LTD	500	40,695	42,705
SPDR DJ WILSHIRE	2,700	99,831	112,239
TARGET CORPORATION	800	24,424	60,728
TJX COS INC	500	13,867	34,290
TOTAL S.A	750	33,277	38,400
UNION PACIFIC CORP.	800	11,450	95,304
UNITED PARCEL SERVICE CLB	450	28,637	50,027
US BANKCORP DEL	1,200	30,537	53,940
VANGUARD EMERGING MARKETS	2,500	95,893	100,050
VANGUARD MSEI EAFE	2,300	70,638	87,124
VANGUARD REIT VIPER	1,750	109,166	141,750
WALT DISNEY COMPANY	900	21,193	84,771
	48,537	\$1,720,504	\$2,912,308

KARL & WEALTHA NELSON FAMILY FOUNDATION**SUMMARY OF SECURITIES (Con't)**

December 31, 2014

	% RATE	DUE DATE	NO. OF SHARES AMOUNT	COST	FAIR VALUE
U.S. & STATE GOVERNMENT OBLIGATIONS:					
FED NAT'L MTG ASSN	5.000%	04/15/15	50,000	\$50,000	\$50,693
TOTAL GOVERNMENT OBLIGATIONS			50,000	50,000	50,693
INVESTMENTS - CORPORATE BONDS:					
BANK OF MONTREAL	2.500%	01/11/17	50,000	49,898	51,208
BHP BILLITON FIN USA	1.625%	02/24/17	25,000	24,932	25,207
WESTPAC BANKING	1.600%	01/12/18	50,000	50,119	49,997
KELLOGG CO	3.250%	05/21/18	25,000	24,938	26,027
KINDER MORGAN EMER PART	3.950%	09/01/22	25,000	24,953	24,789
MOLSON COORS BREWING CO	3.500%	05/01/22	25,000	24,912	25,251
SUNTRUST BANKS, INC	3.500%	01/20/17	25,000	24,969	26,061
THE KROGER CO	3.400%	04/15/22	25,000	24,839	25,450
TOTAL CORPORATE BONDS			250,000	249,560	253,990
INVESTMENTS - MUTUAL FUNDS					
RIDGEWORTH SEIX FLOATING			5,726	51,045	50,102
DREYFUS INT'L BOND FD			2,445	41,746	39,924
FIDELITY ADVISORS EMERGING			2,833	40,662	37,311
DODGE & COX FD			7,199	100,000	99,208
PIMCO LOCAL BOND FD			4,279	35,000	35,599
PIMCO FOREIGN BOND FD			3,579	38,887	38,543
EATON VANCE FLOATING RATE			3,308	30,103	29,475
WELLS FARGO ADVANTAGE			3,073	25,000	24,724
TOTAL MUTUAL FUNDS			32,442	362,443	354,886
COMPLEMENTRY STRATEGIES					
AQR FUTURES STRATEGY			6,802	70,159	72,303
ASG GLOBAL ALT			5,076	57,500	57,108
DRIEHAUS ACTIVE INCOME			6,548	70,105	68,231
MERGER FD CLASS INST			3,734	60,000	58,176
ROBECO BOSTON PTN			7,712	112,500	117,917
TOTAL COMPLEMENTARY STRATEGIES			29,872	370,264	373,735
TOTAL INVESTMENTS				\$2,752,771	\$3,945,612

The accompanying Accountants' Compilation Report
should be read with these financial statements.

ARTICLES OF INCORPORATION
OF
THE KARL E. AND WEALTEA E. NELSON FAMILY FOUNDATION

Secretary of State

The undersigned incorporators, desiring to become incorporated for the charitable purposes stated in these Articles, pursuant to the laws of the State of Nebraska, and for no other purpose, hereby adopt these Articles of Incorporation:

ARTICLE I.

The name of the corporation shall be The Karl E. and Wealthea E. Nelson Family Foundation.

ARTICLE II.

The principal place of business of the corporation shall be in the City of Nebraska City, Otoe County, Nebraska.

ARTICLE III.

The purposes of this corporation are to receive and administer funds exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE IV.

In fulfilling the above purposes, the corporation shall conduct its affairs in accordance with the following standards:

1. The corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

2. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal

Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

3. The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

4. The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

ARTICLE V.

No part of the assets or net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III above. No part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE VI.

The corporation shall commence business on the day

these Articles are filed with the Secretary of State of the State of Nebraska, and shall exist perpetually.

ARTICLE VII.

The corporation shall have no stock of any kind or character, and shall declare no dividends.

ARTICLE VIII.

The names and address of each incorporator is as follows:

Wealtha E. Nelson	801 Third Corso Nebraska City, NE 68410
William J. Roker	502 South 14th Street Nebraska City, NE 68410
Glenn A. Ried	10010 Regency Circle - Suite 200 Omaha, NE 68114

ARTICLE IX.

The affairs of the corporation shall be conducted by a Board of Trustees of at least three, and not more than nine individuals. The following individuals shall constitute the Board of Trustees of the corporation to hold office until their successors are designated in the manner herein provided:

Wealtha E. Nelson	801 Third Corso Nebraska City, NE 68410
William J. Roker	502 South 14th Street Nebraska City, NE 68410
Glenn A. Ried	10010 Regency Circle - Suite 200 Omaha, NE 68114

Wealtha E. Nelson shall be a permanent trustee of the corporation during her lifetime. The Board of Trustees shall consist of seven individuals, unless otherwise directed by Bylaws adopted by the Board of Trustees. The Board of Trustees shall meet annually on the 2nd Monday of October, or on the succeeding day if such date shall fall on Sunday, and at said time shall elect the trustees who do not hold office permanently for the succeeding year. The Board of Trustees shall also adopt Bylaws

which shall control the operation of the corporation in all respects not specifically provided for in these Articles.

The officers of the corporation shall consist of a President, Vice President, Secretary and Treasurer. Any two offices may be held by the same person. Officers of the corporation shall be elected annually by the Board of Trustees.

ARTICLE X.

The initial registered office of the corporation shall be 801 Third Corso; Nebraska City, Nebraska 68410, and the initial registered agent at such address shall be Wealtha E. Nelson, 801 Third Corso, Nebraska City, NE 68410.

ARTICLE XI.

These Articles of Incorporation may be amended from time to time by the Board of Trustees at any regular meeting of the Board, or at any meeting called especially for that purpose, provided that such amendment does not change the non-profit and charitable character of the corporation. Neither shall any amendment modify the general purpose of the corporation, as stated in these Articles. No amendment to these Articles shall be valid or effective unless adopted by a two-thirds vote of the Board of Trustees, and further, unless such amendment is specifically approved by the permanent trustee.

The corporation may be dissolved by the Board of Trustees at any regular meeting, or at a meeting called specifically for that purpose, if such dissolution is approved by the permanent trustee and receives an affirmative vote of two-thirds of the members of the Board of Trustees. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization

or organizations under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United State Internal Revenue law), as the Board of Trustees shall determine.

IN WITNESS WHEREOF, each incorporator has signed these Articles of Incorporation on this 21st day of October, 1992.

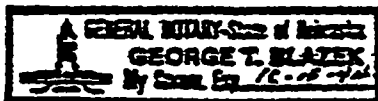
Wealtha H. Nelson
WEALTHA H. NELSON

William J. Roker
WILLIAM J. ROKER

Glenn A. Ried
GLENN A. RIED

STATE OF NEBRASKA)
) ss
COUNTY OF OTTOE)

On this 21 day of October, 1992, before me, a Notary Public in and for said County, personally appeared Wealtha H. Nelson, William J. Roker, and Glenn A. Ried, to me known to be the persons named in and who executed the foregoing instrument, and severally acknowledged that they executed the same freely and for the intents and purposes therein mentioned.



George T. Blaylock
Notary Public

Miscellaneous StatementGrant guidelines addendum

The foundation trustees have approved an
addendum to the grant guidelines asking
for the applicant organization's officers
to certify that the organization is exempt
from tax and that the organization will
notify the foundation if there is any change
made to its tax exempt status.

Total

20X