



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



Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) 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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE NELSON FAMILY FOUNDATION INC		A Employer identification number 39-1868979	
% RODNEY GNELSON		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 365	Room/suite		
City or town, state or province, and ZIP or foreign postal code PRESCOTT, WI 54021		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 52,412,755		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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)	0			
	2 Check ▶ <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11	11		
	4 Dividends and interest from securities.	1,200,469	1,200,469		
	5a Gross rents	0	0		
	b Net rental income or (loss) <u>-76,746</u>				
	6a Net gain or (loss) from sale of assets not on line 10	2,609,362			
	b Gross sales price for all assets on line 6a <u>15,229,702</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		2,609,362		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	☛ 225	225		
	12 Total. Add lines 1 through 11	3,810,067	3,810,067		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	☛ 75	75	0	0
	b Accounting fees (attach schedule)	☛ 16,400	16,400	0	0
	c Other professional fees (attach schedule)	☛ 246,335	246,335		
	17 Interest	28,964	28,964		
	18 Taxes (attach schedule) (see instructions) . . .	☛ 37,677	30,970		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	☛ 84,483	84,483		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	413,934	407,227	0	0
	25 Contributions, gifts, grants paid	2,070,700			2,070,700
	26 Total expenses and disbursements. Add lines 24 and 25	2,484,634	407,227	0	2,070,700
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,325,433			
	b Net investment income (if negative, enter -0-)		3,402,840		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,295,979	2,016,318	2,016,318
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	27,849,112	<input checked="" type="checkbox"/> 29,878,426	35,357,862
	c	Investments—corporate bonds (attach schedule).	12,144,111	<input checked="" type="checkbox"/> 12,101,205	12,267,680
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,148,086	<input checked="" type="checkbox"/> 2,768,739	2,770,895
	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)	45,437,288	46,764,688	52,412,755	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	45,437,288	46,764,688	
	30	Total net assets or fund balances (see instructions)	45,437,288	46,764,688	
	31	Total liabilities and net assets/fund balances (see instructions)	45,437,288	46,764,688	

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 45,437,288
2	Enter amount from Part I, line 27a	2 1,325,433
3	Other increases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____	3 1,967
4	Add lines 1, 2, and 3	4 46,764,688
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 46,764,688

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	2,609,362
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2013	1,884,390	47,450,860	0 039712
2012	4,266,730	45,404,786	0 093971
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 03928

2	Total of line 1, column (d).	2	0 255961
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 051192
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	49,936,390
5	Multiply line 4 by line 3.	5	2,556,344
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	34,028
7	Add lines 5 and 6.	7	2,590,372
8	Enter qualifying distributions from Part XII, line 4.	8	2,070,700

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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	68,057
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	68,057
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	68,057
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	30,000	
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	30,000
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	274
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	38,331
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
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? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of RODNEY GNELSON 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 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

Form 990-PF (2014)

Part VIII

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

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

Part IX-A

Expenses

1

Part IX-B

Amount

1 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	47,902,936
b	Average of monthly cash balances.	1b	2,793,907
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	50,696,843
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	0
3	Subtract line 2 from line 1d.	3	50,696,843
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	760,453
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	49,936,390
6	Minimum investment return. Enter 5% of line 5.	6	2,496,820

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	2,496,820
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	68,057
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	68,057
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,428,763
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,428,763
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	2,428,763

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	2,070,700
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,070,700
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,070,700
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,428,763
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				70,723
d From 2012.				2,036,369
e From 2013.				
f Total of lines 3a through e.	2,107,092			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,070,700				
a Applied to 2013, but not more than line 2a			0	
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.				2,070,700
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	358,063			358,063
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,749,029			
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			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,749,029			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				1,749,029
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a

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

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

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 XVSupplementary Information (Complete this part only if the organization 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

NA

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 email address 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

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,070,700
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

<div style="border-bottom: 1px solid black; margin-bottom: 5px;">*****</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">Signature of officer or trustee</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">2015-10-31</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">Date</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">*****</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;">Title</div>
---	---	---

Print/Type preparer's name JENNIFER FAHEY	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00159945
Firm's name <input checked="" type="checkbox"/> PRICewaterhouseCOOPERS			Firm's EIN <input checked="" type="checkbox"/>	
Firm's address <input checked="" type="checkbox"/> 100 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202			Phone no (414) 212-1600	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MORGAN STANLEY 844010741001			
MORGAN STANLEY 844010248001			
MORGAN STANLEY 844010248001			
MORGAN STANLEY 844010248001			
MORGAN STANLEY 844011198001			
MORGAN STANLEY 844011198001			
MORGAN STANLEY 844011198001			
MORGAN STANLEY 844011198001			
MORGAN STANLEY 844011775001			
MORGAN STANLEY 844011775001			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
400,493		263,762	136,731
147,293		118,691	28,602
937			937
46,098		27,863	18,235
612,775		649,388	-28,138
3,985		3,785	200
1,064,979		642,787	422,192
164,088		86,887	77,201
207,329		190,653	16,676
1,039,304		792,076	247,228

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			136,731
			28,602
			937
			18,235
			-36,613
			200
			422,192
			77,201
			16,676
			247,228

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MORGAN STANLEY 844011776001			
MORGAN STANLEY 844011776001			
MORGAN STANLEY 844011776001			
MORGAN STANLEY 844011776001			
MORGAN STANLEY 844011777001			
MORGAN STANLEY 844011777001			
MORGAN STANLEY 844011777001			
MORGAN STANLEY 844011778001			
MORGAN STANLEY 844011778001			
MORGAN STANLEY 844012527001			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
1,231,134		1,276,193	-40,772
88,285		94,267	-5,982
1,290,762		861,630	429,132
3,543		3,320	223
264,129		266,008	-1,879
798,773		887,128	-88,355
6,719		5,681	1,038
550,331		404,728	145,603
17,522		10,467	7,055
32,943		34,356	-1,413

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-45,059
			-5,982
			429,132
			223
			-1,879
			-88,355
			1,038
			145,603
			7,055
			-1,413

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MORGAN STANLEY 844012527001			
MORGAN STANLEY 844352159001			
MORGAN STANLEY 844352159001			
MORGAN STANLEY 844352159001			
MORGAN STANLEY 844352204001			
MORGAN STANLEY 844352204001			
MORGAN STANLEY 844352254001			
MORGAN STANLEY 844352254001			
MORGAN STANLEY 844352254001			
MORGAN STANLEY 844352254001			
MORGAN STANLEY 844352159001			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
171,148		110,593	60,555
754,206		749,896	4,310
1,362,398		948,398	414,000
1,210,709		577,133	633,576
318,765		322,390	-3,625
2,125,329		2,040,338	71,796
937,755		964,420	-26,665
154,285		143,392	10,893
221,890		228,904	-7,014
1,795		1,795	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			60,555
			4,310
			414,000
			633,576
			-3,625
			84,991
			-26,665
			10,893
			-7,014

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
			50,141


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
GRANT E NELSON	PRESIDENT 0	0		
PO BOX 365 PRESCOTT,WI 54021				
CAROL J NELSON	EXEC V P 0	0		
PO BOX 365 PRESCOTT,WI 54021				
SARAH CURTIS	V P & SECRETARY 0	0		
3021 DAMASCUS ROAD JASPER,GA 30560				
RODNEY G NELSON	V P & TREASURER 0	0		
PO BOX 365 PRESCOTT,WI 54021				
MARYBETH NELSON	DIRECTOR 0	0		
PO BOX 365 PRESCOTT,WI 54021				
CURTIS D CURTIS	DIRECTOR 0	0		
3021 DAMASCUS ROAD JASPER,GA 30560				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
LIVING WORD BIBLE CAMP 17455 NOWTHEN BLVD NW RAMSEY, MN 55303	NONE		RELIGIOUS ORGANIZATION-GENERAL OPERATING FUND	200,000
Rivertree School 6465 Glacier Lane North MAPLE GROVE, MN 55311	NONE		Education-Operating Expense	200,000
Friends of Freedom Park 200 Monroe Street PRESCOTT, WI 54021	NONE		Operations-Great River Road Visitor Center	32,000
FISHING FOR LIFE 4154 BURTON LANE MINNEAPOLIS, MN 55406	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	15,000
ELIC 1629 BLUE PRUCE DRIVE FORT COLLINS, CO 80524	NONE		EDUCATIONAL ORGANIZATION-GENERAL FUND	250,000
EFCA 901 EAST 78TH STREET MINNEAPOLIS, MN 55420	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	350,000
JONI AND FRIENDS PO BOX 3333 AGOURA HILLS, CA 91301	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	275,000
CHILDREN'S HOSPITALS & CLINICS 4380 MCDONALD DR CT N STILLWATER, MN 55082	NONE		MEDICAL ORGANIZATION-PRENATAL LOSS	6,200
THORNSTON EDUCATION FUND PO BOX 2116 GLENDORA, CA 91740	NONE		EDUCATIONAL ORGANIZATION - GENERAL FUND	150,000
FEED MY STARVING CHILDREN 401 93RD AVENUE NW COON RAPIDS, MN 554335822	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	20,000
Leighton Ford Ministries 4029 DOVES ROOST COURT CHARLOTTE, NC 28211	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	10,000
Ambleside Schools International PO BOX 2976 FREDERICKSBURG, TX 78624	NONE		EDUCATIONAL ORGANIZATION-GENERAL FUND	150,000
THE DWELLING PLACE PO BOX 270541 SAINT PAUL, MN 55127	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	25,000
GOODWORD PARTNERSHIP PO BOX 24104 MINNEAPOLIS, MN 554240104	NONE		RELIGIOUS ORGANIZATION - PARTNERSHIP OPERATION	150,000
WHEATON COLLEGE 501 COLLEGE AVENUE WHEATON, IL 60187	NONE		EDUCATIONAL ORGANIZATION - GENERAL FUND	20,000
Total  3a				2,070,700

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
RiverTree School 3733 Vera Cruz Ave N Crystal,MN 55422	NONE		Education - Building	75,000
MISSION AMERICA 69495 LOS CAMELIAS CATHEDRAL CITY,CA 92234	NONE		RELIGIOUS ORGANIZATION-GENERAL FUND	25,000
PRESCOTT FOUNDATION PO BOX 392 PRESCOTT,WI 54021	NONE		EDUCATIONAL ORGANIZATION-GENERAL FUND	7,500
THE BRYDGES CENTRE 1 OAK HILL COURT WHITE BEAR LAKE,MN 551101820	NONE		EDUCATIONAL ORGANIZATION-GENERAL FUND	100,000
INTERNATIONAL JUSTICE CONSULTING 2905 EAST RUM RIVER DRIVE SOUTH CAMBRIDGE,MN 55008	NONE		HUMANITARIAN ORGANIZATION - GENERAL FUND	10,000
Total  3a				2,070,700

TY 2014 Accounting Fees Schedule**Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRICEWATERHOUSECOOPERS LLP	16,400	16,400		

**TY 2014 All Other Program
Related Investments Schedule**

Name: THE NELSON FAMILY FOUNDATION INC
EIN: 39-1868979

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: THE NELSON FAMILY FOUNDATION INC

EIN: 39-1868979

**TY 2014 Investments Corporate
Bonds Schedule****Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY	12,101,205	12,267,680

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Name of Stock	End of Year Book Value	End of Year Fair Market Value
M.S. COLUMBIA	1,954,221	2,514,262
M.S. DAVIS	0	0
M.S. IVORY	1,750,000	2,043,320
M.S. KESTREL	4,277,656	4,854,375
M.S. LATEEF	2,384,065	3,017,470
M.S. K8	119,745	227,350
M.S. MILLENNIUM	1,400,000	1,780,513
M.S. ROOSEVELT	1,747,482	2,123,167
M.S. TRADEWINDS	2,316,068	2,386,799
M.S. WENTWORTH HAUSER	2,645,114	2,568,797
M.S. MAIN	0	0
M.S. SCHAFER CULLEN	3,500,911	4,142,157
M.S. 844010248	1,518,055	1,529,300
M.S. 844010741	2,551,823	3,793,241
M.S. 844010748	2,213,286	2,822,200
M.S. 844352084	0	0
M.S. 844012900	1,500,000	1,554,911

TY 2014 Investments - Other Schedule**Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
G.S. PRIVATE EQUITY PTNRS III		0	0
POWERSHARES		0	0
FRONTPOINT SJC OFFSHORE FUND		201,633	201,633
FRONTPOINT MULTI STRATEGY FUND		11,658	13,814
FRONTPOINT FINANCIAL SERVICES		0	0
NFF REAL ESTATE HOLDINGS LLC		2,555,448	2,555,448

TY 2014 Legal Fees Schedule

Name: THE NELSON FAMILY FOUNDATION INC

EIN: 39-1868979

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NATIONAL REGISTERED AGENTS INC	75	75		

TY 2014 Other Expenses Schedule**Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	46	46		
G S PEP III K-1 PORT DED	251	251		
OFFICE EXPENSES	156	156		
POWERSHARES K-1 PORT DED	612	612		
G S PEP III LP K-1 BOOK-TAX	26	26		
FRONTPOINT SJC FUND MISC LOSS	6,646	6,646		
REPAIRS AND MAINTENANCE	76,746	76,746		

TY 2014 Other Income Schedule

Name: THE NELSON FAMILY FOUNDATION INC

EIN: 39-1868979

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MS 844011776001 Other Income	225	225	

TY 2014 Other Increases Schedule

Name: THE NELSON FAMILY FOUNDATION INC

EIN: 39-1868979

Description	Amount
ADJUSTMENT FOR UNREALIZED GAINS/LOSSES	1,967

TY 2014 Other Professional Fees Schedule**Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	28,000	28,000		
MANAGEMENT FEES	218,335	218,335		

TY 2014 Taxes Schedule**Name:** THE NELSON FAMILY FOUNDATION INC**EIN:** 39-1868979

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX - 990-PF	6,707			
MORGAN STANLEY - FOREIGN TAXES	30,970	30,970		