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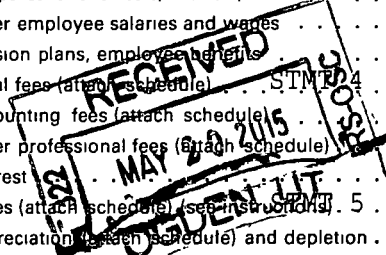
**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**

Name of foundation <b>CARL AND CAROLINE SWANSON FOUNDATION, INC.</b>		A Employer identification number <b>47-6024644</b>						
650134000		B Telephone number (see instructions) <b>402-453-7500</b>						
Number and street (or P O box number if mail is not delivered to street address) Room/suite								
<b>4935 BATTLEFIELD DRIVE</b>								
City or town, state or province, country, and ZIP or foreign postal code								
<b>OMAHA, NE 68152</b>								
G Check all that apply: <table border="1" style="display:inline-table; width:100%"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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	C If exemption application is pending, check here <input type="checkbox"/>  D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>  E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<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								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>23,835,694.</b> 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)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	482,874.	475,524.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	994,781.			
	b Gross sales price for all assets on line 6a	4,558,730.			
	7 Capital gain net income (from Part IV, line 2)		994,781.		
	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)				
	12 Total Add lines 1 through 11	1,477,655.	1,470,305.		
	13 Compensation of officers, directors, trustees, etc.	90,853.	81,767.		9,085.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	64,950.	4,950.	NONE	60,000.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	39,640.	712.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 6	24,615.	24,615.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	220,058.	112,044.	NONE	69,085.
	25 Contributions, gifts, grants paid	900,000.			900,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,120,058.	112,044.	NONE	969,085.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	357,597.			
	b Net investment income (if negative, enter -0-)		1,358,261.		
	c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 26 2015



<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .	53,151.	38,201.	38,201.
	2	Savings and temporary cash investments . . . . .	709,907.	861,729.	861,729.
	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) <b>STMT 7</b> . . . . .	8,705,621.	8,419,296.	17,153,640.
	c	Investments - corporate bonds (attach schedule) <b>STMT 9</b> . . . . .	5,222,939.	5,595,508.	5,651,615.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) <b>STMT 12</b> . . . . .		129,774.	130,509.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶) . . . . .				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	14,691,618.	15,044,508.	23,835,694.	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		NONE		
<b>Net Assets or Fund Balances</b>	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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	14,691,618.	15,044,508.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	14,691,618.	15,044,508.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	14,691,618.	15,044,508.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	14,691,618.
2	Enter amount from Part I, line 27a . . . . .	2	357,597.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	15,049,215.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 13</b>	5	4,707.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	15,044,508.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 4,558,730.		3,563,949.	994,781.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>			994,781.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	994,781.	
<b>3</b> 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 <span style="float: right;">{ }</span>			<b>3</b>		

**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.

(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	971,296.	20,856,944.	0.046569
2012	854,000.	18,669,741.	0.045742
2011	808,865.	17,736,457.	0.045605
2010	719,000.	16,774,487.	0.042863
2009	786,196.	14,658,540.	0.053634
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.234413
<b>3</b> 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			<b>3</b> 0.046883
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			<b>4</b> 23,392,118.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,096,693.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 13,583.
<b>7</b> Add lines 5 and 6			<b>7</b> 1,110,276.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			<b>8</b> 969,085.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	27,165.
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 . . . . .			
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	27,165.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	27,165.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	28,428.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	28,428.	
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	1,263.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 1,263. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . 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		X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
4a 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, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>The Foundation</u> Telephone no ▶ <u>(402) 453-7500</u> Located at ▶ <u>4935 BATTLEFIELD DRIVE, OMAHA, NE</u> ZIP+4 ▶ <u>68152</u>			
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 . . . . . ▶ <u>15</u>			
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 ▶				X

**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? . . . . . <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 checked="" type="checkbox"/> Yes <input 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)? . . . . .	1b	X
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? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ▶		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <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) . . . . .	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**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
Provident Trust Company 8401 West Dodge Road Suite 256, Omaha, NE 68114-3451	Trustee 4	90,853.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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 . . . . .	1a	23,748,343.
b	Average of monthly cash balances . . . . .	1b	NONE
c	Fair market value of all other assets (see instructions). . . . .	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	23,748,343.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	NONE
3	Subtract line 2 from line 1d . . . . .	3	23,748,343.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	4	356,225.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,392,118.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	1,169,606.

**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	1,169,606.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a	27,165.
b	Income tax for 2014 (This does not include the tax from Part VI) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	27,165.
3	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	3	1,142,441.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5	Add lines 3 and 4 . . . . .	5	1,142,441.
6	Deduction from distributable amount (see instructions). . . . .	6	NONE
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 . . . . .	7	1,142,441.

**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	969,085.
b	Program-related investments - total from Part IX-B . . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	NONE
b	Cash distribution test (attach the required schedule) . . . . .	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	969,085.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	969,085.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				1,142,441.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			958,318.	
<b>b</b> Total for prior years 20 <u>12</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009 . . . . .	NONE			
<b>b</b> From 2010 . . . . .	NONE			
<b>c</b> From 2011 . . . . .	NONE			
<b>d</b> From 2012 . . . . .	NONE			
<b>e</b> From 2013 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>969,085.</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			958,318.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2014 distributable amount . . . . .				10,767.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2014 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				1,131,674.
<b>7</b> 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) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010 . . . . .	NONE			
<b>b</b> Excess from 2011 . . . . .	NONE			
<b>c</b> Excess from 2012 . . . . .	NONE			
<b>d</b> Excess from 2013 . . . . .	NONE			
<b>e</b> Excess from 2014 . . . . .	NONE			

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)
---	---------------	------------

		Prior 3 years				(e) Total
Tax year		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b>	85% of line 2a . . . . .					
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon					
<b>a</b>	"Assets" alternative test - enter					
(1)	Value of all assets . . . .					
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b>	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . .					
<b>c</b>	"Support" alternative test - enter					
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3)	Largest amount of support from an exempt organization. . . . .					
(4)	Gross investment income . . . . .					

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

### 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

FREDERICK S. BUCHOLZ

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

N/A

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

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

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

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

**c Any submission deadlines:**

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<b>a Paid during the year</b>				
SEE STATEMENT 18				900,000.
<b>Total</b> . . . . .			<b>3a</b>	900,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			<b>3b</b>	



**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |   | Yes          | No |
|----------|---|--------------|----|
| <b>1</b> | 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?   |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:  |              |    |
|          | (1) Cash . . . . .  | <b>1a(1)</b> | X  |
|          | (2) Other assets . . . . .  | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions:   |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization . . . . .  | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization . . . . .  | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets . . . . .  | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements . . . . .  | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees . . . . .  | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations . . . . .  | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .  | <b>1c</b>    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received |              |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign  
Here**

Signature of officer or trustee

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name \_\_\_\_\_

Firm's name	▶ ERNST & YOUNG U.S. LLP
-------------	--------------------------

Firm's address ► 155 NORTH WACKER DRIVE  
CHICAGO, IL

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ALCOA INC NOTES	10,455.	10,455.
ALTRIA GROUP INC. NOTES	2,716.	2,716.
AMERICAN TOWER CORP SR UNSECURED NOTES	620.	620.
AMERICAN TOWER CORP SR UNSECURED NOTES	7,712.	7,712.
AMERICAN TOWER CORP SR UNSECURED NOTES	-1,104.	-1,104.
ANADARKO PETE CORP COM	1,485.	1,485.
APACHE CORP COM	950.	950.
APPLE INC COM	18,910.	18,910.
ARROW ELECTRONICS INC NOTES	6,883.	6,883.
ARROW ELECTRONICS INC SR UNSECURED NOTES	-2,450.	-2,450.
AVNET INC NOTES	9,400.	9,400.
BALL CORP SR UNSECURED NOTES	10,063.	10,063.
NORTHERN INSTITUTIONAL GOV'T PRINCIPAL	55.	55.
NORTHERN INSTITUTIONAL GOVERNMENT	40.	40.
BEST BUY CO INC NOTES	7,048.	7,048.
BLACKROCK INC COM	6,176.	6,176.
BRINKER INTERNATIONAL SR UNSECURED NOTES	837.	837.
BRINKER INTERNATIONAL SR UNSECURED NOTES	689.	689.
CAPITAL ONE FINANCIAL CORP COM	7,950.	7,950.
CATERPILLAR INC COM	5,240.	5,240.
CENTURYLINK INC NOTES	10,643.	10,643.
CHASE MORTGAGE FINANCE CORP CMO SERIES 2	402.	402.
CHEVRON CORP COM	8,920.	8,920.
CHEVRON CORP SR UNSECURED NOTES	3,707.	3,707.
CHICAGO BRIDGE & IRON CO N V N Y REGISTR	2,080.	2,080.
COCA COLA COMPANY SR UNSECURED NOTES	3,630.	3,630.
COMCAST CORP NEW CL A SPL	2,948.	2,948.
DAVITA INC NOTES	6,432.	6,432.
DAVITA HEALTHCARE SR UNSECURED NOTES	2,132.	2,132.
DELUXE CORP NOTES	8,750.	8,750.
DELUXE CORP NOTES	2,700.	2,700.
DISNEY COM	5,160.	5,160.
	650134000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DONNELLEY R. R. & SONS SR UNSECURED NOTE	1,720.	1,720.
EMC CORP COM	400.	400.
ECOLAB INC COM	1,430.	1,430.
EXPEDIA INC NOTES	9,520.	9,520.
FISERV INC NOTES	7,812.	7,812.
FISERV INC NOTES	1,225.	1,225.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	806.	806.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	120.	120.
GAP INC SR UNSECURED NOTES	9,818.	9,818.
GENERAL ELECTRIC CO COM	4,400.	4,400.
HCA INC SENIOR NOTES	5,482.	5,482.
H J HEINZ CO NOTES	294.	294.
HERTZ CORP NOTES	10,772.	10,772.
HUMANA INC SR UNSECURED NOTES	2,572.	2,572.
HUMANA INC SR UNSECURED NOTES	4,856.	4,856.
I.A.C. / INTERACTIVE CORP SR UNSECURED N	8,550.	8,550.
IBM CORPORATION SR UNSECURED NOTES	3,705.	3,705.
INTL GAME TECHNOLOGY SR UNSECURED NOTES	8,851.	8,851.
INTERNATIONAL GAME TECHNOLOGY SR UNSECUR	1,174.	1,174.
ISHARES MSCI EMERGING MARKETS ETF	3,027.	3,027.
ISHARES CORE S&P MID CAP ETF	11,653.	11,653.
ISHARES CORE S&P SMALL CAP ETF	7,315.	7,315.
JPMORGAN CHASE & CO COM	4,680.	4,680.
JANUS CAPITAL GROUP INC NOTES	10,385.	10,385.
JARDEN CORP NOTES	1,627.	1,627.
JOHNSON & JOHNSON COM	4,140.	4,140.
L-3 COMMUNICATIONS CORP NOTES	8,528.	8,528.
LAS VEGAS SANDS CORP COM	2,350.	2,350.
LEXMARK INTL INC NOTES	8,969.	8,969.
LIMITED BRANDS INC SENIOR UNSECURED NOTE	15,270.	15,270.
L BRANDS INC SR UNSECURED NOTES	-3,003.	-3,003.
MASTER ASSET SECURITIZATION TRUST CMO SE	64.	64.
MASTERCARD INC CL A	5,555.	5,555.
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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MCDONALDS CORP COM	6,560.	6,560.
MICROSOFT CORP SR UNSECURED NOTES	2,010.	2,010.
PEPSICO INC COM	4,890.	4,890.
PHILIP MORRIS INTERNATIONAL INC COM	9,550.	9,550.
T ROWE PRICE GROUP INC COM	5,280.	5,280.
PROCTER & GAMBLE CO SR UNSECURED NOTES	-1,120.	-1,120.
QUALCOMM INC COM	10,815.	10,815.
DONNELLEY R.R. & SONS CO SR UNSECURED NO	10,631.	10,631.
ROPER INDS INC NEW COM	1,520.	1,520.
SCHLUMBERGER LTD COM	4,538.	4,538.
SCOTTS MIRACLE GRO NOTES	942.	942.
SEAGATE TECHNOLOGY H.D.D. NOTES	1,757.	1,757.
SEAGATE H.D.D. CAYMAN SR UNSECURED NOTES	9,800.	9,800.
STARBUCKS CORP COM	2,200.	2,200.
STERLING CAPITAL BEHAVIORAL SMALL CAP VA	2,831.	2,831.
U.R.S. CORP SR UNSECURED NOTES	8,923.	8,923.
UNION PACIFIC CORP COM	15,990.	15,990.
UNITED PARCEL SVC INC CL B	5,360.	5,360.
VALMONT INDUSTRIES NOTES	9,112.	9,112.
VERISK ANALYTICS INC NOTES	5,119.	5,119.
VERISK ANALYTICS INC NOTES	2,475.	2,475.
VISA INC CLASS A	3,360.	3,360.
WELLS FARGO & CO NEW COM	10,800.	10,800.
WILLIS NORTH AMERICA INC NOTES	8,370.	8,370.
WILLIS NORTH AMERICA INC NOTES	2,450.	2,450.
XEROX CORPORATION NOTES	7,329.	7,329.
XEROX CORPORATION SR UNSECURED NOTES	1,152.	1,152.
EATON CORP PLC SHS	14,700.	7,350.
PERRIGO COMPANY PLC	284.	284.
	-----	-----
TOTAL	482,874.	475,524.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	64,950.	4,950.		60,000.
	-----	-----	-----	-----
TOTALS	64,950.	4,950.	NONE	60,000.
	=====	=====	=====	=====

## FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	312.	312.
FEDERAL TAX PAYMENT - PRIOR YE	17,607.	
FEDERAL ESTIMATES - PRINCIPAL	21,321.	
FOREIGN TAXES ON QUALIFIED FOR	284.	284.
FOREIGN TAXES ON NONQUALIFIED	116.	116.
	-----	-----
TOTALS	39,640.	712.
	=====	=====

## FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	24,615.	24,615.
TOTALS	24,615.	24,615.
	=====	=====

47-6024644

CARL AND CAROLINE SWANSON FOUNDATION, INC.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
APACHE CORP	55,998.	62,670.
CAPITAL ONE FINANCIAL CORP	188,393.	495,300.
ANADARKO	85,182.	123,750.
WELLS FARGO & CO NEW	211,048.	438,560.
ALLERGAN INC		
EXPRESS SCRIPTS INC	88,394.	592,690.
DIRECTV		
CHICAGO BRIDGE / IRON	260,397.	335,840.
PEPSICO INC	101,413.	189,120.
QUALCOMM INC	258,546.	483,145.
CHEVRON CORP	115,068.	224,360.
T ROWE PRICE GRP	147,494.	257,580.
CELGENE	328,877.	894,880.
CATERPILLAR INC	123,194.	146,448.
ROPER INDS INC	66,483.	250,160.
UNION PACIFIC	229,238.	917,301.
AMAZON	93,530.	186,210.
APPLE INC	170,498.	1,103,800.
GOOGLE INC	246,011.	739,942.
MASTERCARD	215,607.	1,033,920.
MCDONALDS	154,454.	187,400.
PHILIP MORRIS	78,008.	203,625.
VISA	149,975.	524,400.
ISHARE EMERG MKTS	124,170.	117,870.
GENERAL ELECTRIC	84,690.	126,350.
DISNEY	279,614.	565,140.
UNITED PARCEL	134,270.	222,340.
ISHARES MD CAP 400	549,775.	868,800.
EMC CORP		

CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
COGNIZANT TECH	168,736.	263,300.
ACCENTURE		
EATON	382,716.	509,700.
PRICELINE	261,693.	501,692.
STARBUCKS	72,981.	164,100.
SCHLUMBERGER	241,185.	256,230.
EBAY	256,628.	336,720.
COMCAST CORP	155,677.	201,478.
BERKSHIRE CLASS A	269,160.	678,000.
BERKSHIRE CLASS B	157,999.	300,300.
JP MORGAN CHASE	163,984.	187,740.
ACTAVIS	360,000.	643,525.
BIOGEN IDEC	51,684.	101,835.
DAVITA HEALTHCARE	129,837.	166,628.
ECOLAB INC COM	111,720.	135,876.
ISHARE SMALL CAP	346,506.	570,300.
CONTINENTAL RESOURCES, INC	74,160.	46,032.
BLACKROCK INC	233,209.	286,048.
GILEAD SCIENCES INC	163,490.	188,520.
JOHNSON&JOHNSON	129,945.	156,855.
PERRIGO COMPANY	147,659.	167,160.
	-----	-----
TOTALS	8,419,296.	17,153,640.
	=====	=====

CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

ENDING  
BOOK VALUE  
-----  
ENDING  
FMV  
---

L-3 COMMUN 7.625% 6/15/2012  
GSR MORTGAGE 5.0% 9/25/2019  
GSR MORTGAGE 5.5% 9/25/2019  
FREDDIE MAC 5.5% 4/15/2022  
LIMITED BRAND 6.125% 12/1/2012  
LEXMARK 5.90% 06/01/2013  
FREDDIE MAC 5.0% 3/15/2018  
MASTER ASSET 5.500% 4/25/2018  
WILLIS N/A 5.625% 7/15/2013  
TYCO ELEC 6.55% 10/01/2017  
FREDDIE MAC 6.0% 12/15/21  
LIBERTY MEDIA 5.7% 5/15/13  
HERTZ 8.875% 1/01/2014  
HARLEY DAVIDSON 6.8% 6/15/2018  
FREDDIE MAC 5.5% 12/15/2020  
ALTRIA  
WAMU 4.5% 7/25/18  
FMNA POOL 6.0%  
HUMANA 6.45%  
VALMONT IND 6.625% 4/20/20  
SUPERVALUE 8.0% 5/01/16  
SEAGATE 6.8% 10/01/16  
HUMANA 7.20% 6/15/18  
QWEST 7.50%  
MASCO 6.125%  
FISERV 6.80%  
STRUCTURED ASSET 3.375 8/25/31  
STRUCTURED ASSET 5.25 9/25/33  
CHASE MORT 5.0 1/25/2034

38,079.

35,555.

50,779.

57,508.

CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
GAP INC 5.95 4/12/2021	158,699.	187,772.
EXPEDIA 5.95 8/15/2020	161,159.	178,795.
VERISK 4.875 1/15/2019	107,154.	112,721.
WASH POST 7.25 2/1/2019		
JANUS CAP 6.7 6/15/17	170,372.	171,497.
INTERPUBLIC 10.0 7/15/17		
AMERICAN TWR 4.5 1/15/18		
FNMA POOL 4.5 10/1/29		
INTL GAME TECHNOLOGY		
WILLIS N/A 7.0% 9/29/2019	41,393.	40,821.
ALCOA 6.15%	182,720.	191,141.
DELUXE CORP 6.0% 11/15/2020	45,000.	46,463.
SCOTTS MIRACLE 6.625%		
BEST BUY		
CENTURYLINK 6.45%	179,012.	176,963.
VERISK 4.125%	60,371.	61,836.
DONNELLEY 8.6%	23,205.	21,900.
WILLIS N/A 6.2% 3/28/2017	143,001.	146,024.
LIMITED BRAND 6.9% 7/15/2017		
ARROW ELECTRONIC 3.0% 3/1/2018		
XEROX 6.35% 5/15/2018	125,313.	130,469.
DAVITA 6.375% 11/01/2018		
DELUXE CORP 7.0% 3/15/2019		
HERTZ 6.750% 4/15/2019		
I-3 COMMUN 5.2% 10/15/2019	185,343.	180,124.
HCA INC 6.5% 2/15/2020		
LEXMARK 5.125% 3/15/2020	175,122.	186,407.
AVNET 5.875% 6/15/2020	176,452.	178,758.
DONNELLEY 7.875% 3/15/2021	145,463.	149,175.



## CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

## FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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BALL CORP 5.75% 5/15/2021	186,375.	183,313.
SEAGATE CAYMAN 7.0% 11/01/2021	151,619.	154,350.
URS CORP 5.25% 4/01/2022		
FISERV 3.5% 10/1/2022	34,355.	35,348.
IAC INTER 4.75% 12/15/2020	168,750.	175,050.
BRINKER INT 3.875% 5/15/2023		
BRINKER INT 2.6% 5/15/2018		
JARDEN CORP 7.5% 5/1/2017		
FISERV INC 6.8% 11/20/2017	182,060.	178,485.
AM TWR CORP 3.4% 2/15/2019	147,800.	146,077.
INTL GAME TECH 7.5% 6/15/2019	149,559.	147,584.
IBM CORP 1.625% 5/15/2020	104,153.	96,377.
XEROX CORP 2.8% 5/15/2020	182,463.	184,097.
CHEVRON CORP 2.427% 6/24/2020	181,088.	177,796.
MICROSOFT CORP 3% 10/1/2020	182,249.	182,879.
H J HEINZ CO 4.25% 10/15/2020	185,252.	186,616.
COCA COLA CO 2.45% 11/1/2020	166,000.	167,660.
DAVITA HEALTH 6.625% 11/1/2020	181,038.	185,374.
L BRANDS INC 5.625% 2/15/2022	184,755.	183,750.
URS CORP 5% 4/1/2022	165,075.	166,625.
ARROW ELECTRONICS 4.5% 3/1/2023	198,733.	171,080.
PROCTER&GAMBLE 3.1% 8/15/2023	180,803.	180,892.
DIRECTV H/F 3.95% 1/15/2025	180,961.	181,183.
AMERICAN TWR 5.05% 9/1/2020	190,429.	191,495.
INTL GAME TECH 5.5% 6/15/2020	31,095.	31,463.
	92,259.	90,192.
	-----	-----
TOTALS	5,595,508.	5,651,615.
	=====	=====

CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/  
FMV

C OR F

-----

ENDING

BOOK VALUE

---

FMV

---

DESCRIPTION

-----

STERLING CAPITAL SMALL CAP

C

129,774.

130,509.

TOTALS

129,774.

130,509.

=====

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----ADJ. FOR PRIOR YEAR RETURN OF CAPITAL  
ROUNDING ADJ.

4,697.

10.

TOTAL

-----  
4,707.  
=====

=====

RECIPIENT NAME:

Frederick S. Bucholz

ADDRESS:

4935 Battlefield Drive  
Omaha, NE 68152

FORM, INFORMATION AND MATERIALS:

None Specified

None Specified

None Specified

SUBMISSION DEADLINES:

N/A

N/A

RESTRICTIONS OR LIMITATIONS ON AWARDS:

N/A

N/A

N/A

RECIPIENT NAME:  
AMERICAN QUARTERHORSE FOUNDATION  
ADDRESS:  
PO BOX 32111  
AMARILLO, TX 79120  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
EQUINE ASSISTED ACT/RESEARCH/YOUTH WORLD S  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 125,000.

RECIPIENT NAME:  
VILLAGE OF WATERLOO  
ADDRESS:  
P.O. BOX 127  
WATERLOO, NE 68069  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
501(C)(3)  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
COLORADO STATE UNIV FOUNDATION  
Dept of Animal Sciences  
ADDRESS:  
601 SOUTH HOWES STREET  
FORT COLLINS, CO 80523-7115  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
TEACHING, RESEARCH AND PUBLIC SERVICE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 400,000.

RECIPIENT NAME:  
GRETCHEN SWANSON CENTER  
FOR NUTRITION  
ADDRESS:  
8401 WEST DODGE ROAD SUITE 100  
OMAHA, NE 68114  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATION FUND  
FOUNDATION STATUS OF RECIPIENT:  
PF  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
BETA THETA PI FOUNDATION  
ADDRESS:  
P.O. BOX 861  
AMES, IA 50010-0861  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARTIABLE CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
501(C)(3)  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
HEARTLAND EQUINE THERAPEUTIC  
RIDING ACADEMY  
ADDRESS:  
P.O. BOX 260  
VALLEY, NE 68064  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
MUSCLE REHABILITATION SUPPORT FOR ETHAN  
FOUNDATION STATUS OF RECIPIENT:  
501(C)(3)  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
TEXAS A&M University Foundation  
ADDRESS:  
401 GEORGE BUSH DRIVE  
COLLEGE STATION, TX 77840-2811  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
EQUINE SCIENCES INITIATIVE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
NATIONAL SNAFFLE BIT FOUNDATION  
ADDRESS:  
1391 ST. PAUL AVENUE  
Gurnee, IL 60031  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITY  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
PHB HERITAGE FOUNDATION  
ADDRESS:  
1120 IRON STREET  
KELLOGG, IA 50135  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PRESERVE THE HISTORY OF PHBA  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
REEF ENVIRONMENTAL EDUCATION  
FOUNDATION  
ADDRESS:  
PO BOX 370246  
KEY LARGO, FL 33037  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONSERVE MARINE ECOSYSTEMS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
UNIVERSITY OF OKLAHOMA  
FOUNDATION  
ADDRESS:  
100 TIMBERDELL ROAD  
NORMAN, OK 73019-0685  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CLINICAL RESEARCH FUND  
FOUNDATION STATUS OF RECIPIENT:  
PC

RECIPIENT NAME:  
BRECKENRIDGE OUTDOOR  
EDUCATION CENTER  
ADDRESS:  
P.O. BOX 697  
BRECKENRIDGE, CO 80424  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
STRENGTHEN MARKETING AND DEVELOPMENT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 75,000.

TOTAL GRANTS PAID: 900,000.  
=====



**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T.

► Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

► Information about Schedule D and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

OMB No 1545-0092

**2014**

Name of estate or trust

CARL AND CAROLINE SWANSON FOUNDATION, INC.

Employer identification number

47-6024644

**Note:** Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	864,133.	917,378.		-53,245.
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .			<b>4</b>	
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .			<b>5</b>	
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet . . . . .			<b>6</b>	( )
<b>7</b> <b>Net short-term capital gain or (loss).</b> Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . . ►			<b>7</b>	-53,245.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	3,692,654.	2,646,571.		1,046,083.
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .			<b>11</b>	
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts. . . . .			<b>12</b>	
<b>13</b> Capital gain distributions. . . . .			<b>13</b>	1,943.
<b>14</b> Gain from Form 4797, Part I. . . . .			<b>14</b>	
<b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet . . . . .			<b>15</b>	( )
<b>16</b> <b>Net long-term capital gain or (loss).</b> Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . . ►			<b>16</b>	1,048,026.

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

Schedule D (Form 1041) 2014

JSA  
4F1210 1 000

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650134000

35 -

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr )	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>17</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>17</b>		-53,245.
<b>18</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>18a</b>		1,048,026.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.) . . . .	<b>18b</b>		
c	28% rate gain . . . . .	<b>18c</b>		
<b>19</b>	<b>Total net gain or (loss).</b> Combine lines 17 and 18a. . . . . ▶	<b>19</b>		994,781.

**Note:** If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>	
<b>20</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 19, column (3) or b \$3,000 . . . . . <b>20</b> ( )

**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

<b>Part V Tax Computation Using Maximum Capital Gains Rates</b>	
<b>Form 1041 filers.</b> Complete this part <b>only</b> if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
<b>Caution:</b> Skip this part and complete the <b>Schedule D Tax Worksheet</b> in the instructions if:	
• Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
<b>Form 990-T trusts.</b> Complete this part <b>only</b> if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the <b>Schedule D Tax Worksheet</b> in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.	

<b>21</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	<b>21</b>		
<b>22</b>	Enter the <b>smaller</b> of line 18a or 19 in column (2) but not less than zero . . . . . <b>22</b>			
<b>23</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . <b>23</b>			
<b>24</b>	Add lines 22 and 23 . . . . . <b>24</b>			
<b>25</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶ <b>25</b>			
<b>26</b>	Subtract line 25 from line 24. If zero or less, enter -0- . . . . . <b>26</b>			
<b>27</b>	Subtract line 26 from line 21. If zero or less, enter -0- . . . . . <b>27</b>			
<b>28</b>	Enter the <b>smaller</b> of the amount on line 21 or \$2,500 . . . . . <b>28</b>			
<b>29</b>	Enter the <b>smaller</b> of the amount on line 27 or line 28 . . . . . <b>29</b>			
<b>30</b>	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% . . . . . ▶ <b>30</b>			
<b>31</b>	Enter the <b>smaller</b> of line 21 or line 26 . . . . . <b>31</b>			
<b>32</b>	Subtract line 30 from line 26 . . . . . <b>32</b>			
<b>33</b>	Enter the <b>smaller</b> of line 21 or \$12,150 . . . . . <b>33</b>			
<b>34</b>	Add lines 27 and 30 . . . . . <b>34</b>			
<b>35</b>	Subtract line 34 from line 33. If zero or less, enter -0- . . . . . <b>35</b>			
<b>36</b>	Enter the <b>smaller</b> of line 32 or line 35 . . . . . <b>36</b>			
<b>37</b>	Multiply line 36 by 15%. . . . . ▶ <b>37</b>			
<b>38</b>	Enter the amount from line 31 . . . . . <b>38</b>			
<b>39</b>	Add lines 30 and 36 . . . . . <b>39</b>			
<b>40</b>	Subtract line 39 from line 38. If zero or less, enter -0- . . . . . <b>40</b>			
<b>41</b>	Multiply line 40 by 20% . . . . . ▶ <b>41</b>			
<b>42</b>	Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . <b>42</b>			
<b>43</b>	Add lines 37, 41, and 42 . . . . . <b>43</b>			
<b>44</b>	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . <b>44</b>			
<b>45</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . . ▶ <b>45</b>			

Schedule D (Form 1041) 2014

► Information about Form 8949 and its separate instructions is at [www.irs.gov/form8949](http://www.irs.gov/form8949).

**► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D**

Department of the Treasury  
Internal Revenue Service

Name(s) shown on return

CARL AND CAROLINE SWANSON FOUNDATION, INC.

Social security number or taxpayer identification number

47-6024644

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

**Part I** **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

**Note.** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- |   |  |
|---|--|
|   | (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see <b>Note</b> above) |
|   | (B) Short-term transactions reported on Form(s) 1099-B showing basis was <b>not</b> reported to the IRS              |
| X | (C) Short-term transactions not reported to you on Form 1099-B   |

[illegible]

**Note.** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

**For Paperwork Reduction Act Notice, see your tax return instructions.**

Form **8949** (2014)

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	65000. SCOTTS MIRACLE GRO	02/16/2012	01/14/2014	70,038.00	68,900.00			1,138.00
	1071.22 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLA	04/25/2011	01/27/2014	1,071.00	1,071.00			
	243.38 GSR MORTGAGE LOAN T SERIES 2004-2F CLASS 13	05/28/2004	01/27/2014	243.00	243.00			
	224.19 GSR MORTGAGE LOAN T SERIES 2004-2F CLASS 14	05/24/2004	01/27/2014	224.00	224.00			
	64.32 MASTER ASSET SECURIT TRUST CMO SERIES 2003-3	05/27/2004	01/27/2014	64.00	64.00			
	2000 ALLERGAN INC COM	11/11/2004	02/04/2014	230,108.00	75,844.00			154,264.00
	700. CATERPILLAR INC COM	04/15/2010	02/04/2014	64,691.00	45,656.00			19,035.00
	4000 EMC CORP COM	03/29/2012	02/04/2014	94,743.00	95,213.00			-470.00
	500. QUALCOMM INC COM	03/29/2012	02/04/2014	36,344.00	33,782.00			2,562.00
	2300. ACCENTURE PLC IRELAN A	06/08/2012	02/04/2014	179,776.00	124,460.00			55,316.00
	92000. BEST BUY CO INC NOT	04/20/2012	02/11/2014	88,008.00	85,746.00			2,262.00
	9813.61 GSR MORTGAGE LOAN SERIES 2004-2F CLASS 14	05/24/2004	02/13/2014	10,102.00	12,021.00			-1,919.00
	84.47 CHASE MORTGAGE FINAN SERIES 2003-S14 CLASS 1	04/25/2011	02/25/2014	84.00	84.00			
	289.09 GSR MORTGAGE LOAN T SERIES 2004-2F CLASS 13	05/28/2004	02/25/2014	289.00	289.00			
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								

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CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

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**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

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☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the <b>Note</b> below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions</b>		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	192.24 GSR MORTGAGE LOAN T SERIES 2004-2F CLASS 14	05/24/2004	02/25/2014	192.00	192.00			
	64.58 MASTER ASSET SECURIT TRUST CMO SERIES 2003-3	05/27/2004	02/25/2014	65.00	65.00			
	32855.3 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLA	04/25/2011	02/27/2014	32,958.00	36,304.00			-3,346.00
	500. BERKSHIRE HATHAWAY IN COM NEW	02/25/2010	03/07/2014	61,064.00	39,500.00			21,564.00
	500. CAPITAL ONE FINANCIAL	11/09/2004	03/07/2014	37,799.00	38,677.00			-878.00
	500. CHEVRON CORP COM	04/14/2005	03/07/2014	57,514.00	27,190.00			30,324.00
	200. COGNIZANT TECHNOLOGY COM	08/11/2011	03/07/2014	21,379.00	12,436.00			8,943.00
	500. MASTERCARD INC CL A	08/08/2008	03/07/2014	39,059.00	11,627.00			27,432.00
	88000. BEST BUY CO INC NOT	08/09/2012	03/17/2014	86,273.00	82,391.00			3,882.00
	9749.28 GSR MORTGAGE LOAN SERIES 2004-2F CLASS 13	05/28/2004	03/18/2014	9,051.00	8,758.00			293.00
	64.99 MASTER ASSET SECURIT TRUST CMO SERIES 2003-3	05/27/2004	03/25/2014	65.00	65.00			
	1255.56 GSR MORTGAGE LOAN SERIES 2004-2F CLASS 13	05/28/2004	03/26/2014	1,256.00	1,256.00			
	300. CATERPILLAR INC COM	04/15/2010	04/10/2014	30,715.00	20,410.00			10,305.00
	1000. MASTERCARD INC CL A	08/08/2008	04/10/2014	71,151.00	23,253.00			47,898.00
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								

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1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	1000. QUALCOMM INC COM	05/28/2004	04/10/2014	78,548.00	33,230.00			45,318.00
	1000 UNION PACIFIC CORP C	03/02/2007	04/10/2014	184,416.00	50,373.00			134,043.00
	2966.92 MASTER ASSET SECUR TRUST CMO SERIES 2003-3	05/27/2004	04/14/2014	2,922.00	5,403.00			-2,481.00
	65.18 MASTER ASSET SECURIT TRUST CMO SERIES 2003-3	05/27/2004	04/25/2014	65.00	65.00			
	1000. CAPITAL ONE FINANCIA	11/09/2004	05/30/2014	79,088.00	77,353.00			1,735.00
	500 DIRECTV COM	04/01/2010	05/30/2014	41,035.00	17,158.00			23,877.00
	1000. ISHARES CORE S&P SMA	12/13/2010	05/30/2014	107,628.00	68,255.00			39,373.00
	10. PRICELINE GROUP INC CO	01/03/2011	06/11/2014	12,352.00	4,125.00			8,227.00
	47000. DAVITA INC NOTES	06/04/2013	06/24/2014	49,409.00	49,996.00			-587.00
	500. APPLE INC COM	04/10/2007	07/10/2014	47,249.00	6,706.00			40,543.00
	400. CATERPILLAR INC COM	07/09/2010	07/10/2014	43,557.00	25,800.00			17,757.00
	400. ROPER INDS INC NEW CO	10/02/2008	07/10/2014	57,640.00	20,271.00			37,369.00
	300. UNION PACIFIC CORP CO	03/02/2007	07/10/2014	29,897.00	7,411.00			22,486.00
	73000 INTL GAME TECHNOLOG UNSECURED NOTES	06/25/2012	07/16/2014	83,571.00	87,051.00			-3,480.00
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								

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150000. XEROX CORPORATION	01/25/2013	08/19/2014	173,402.00	174,315.00			-913.00
29000 HERTZ CORP NOTES	02/29/2012	09/16/2014	30,269.00	30,365.00			-96.00
96000 VALMONT INDUSTRIES	06/04/2010	09/19/2014	115,548.00	97,440.00			18,108.00
21000. HERTZ CORP NOTES	03/01/2012	09/30/2014	21,656.00	22,023.00			-367.00
23000 HERTZ CORP NOTES	03/05/2012	10/01/2014	23,719.00	24,208.00			-489.00
92000. HERTZ CORP NOTES	06/18/2012	10/02/2014	94,875.00	96,005.00			-1,130.00
135000. AMERICAN TOWER COR UNSECURED NOTES	03/01/2011	10/17/2014	145,130.00	133,672.00			11,458.00
45000. HUMANA INC SR UNSEC	10/08/2009	10/20/2014	49,279.00	45,739.00			3,540.00
6000 DIRECTV COM	01/15/2013	12/04/2014	513,049.00	256,141.00			256,908.00
95000 HUMANA INC SR UNSEC	08/30/2012	12/04/2014	111,242.00	107,174.00			4,068.00
155000 LIMITED BRANDS INC UNSECURED NOTES	07/02/2012	12/16/2014	170,306.00	161,918.00			8,388.00
175000. ARROW ELECTRONICS	06/19/2013	12/18/2014	179,379.00	177,392.00			1,987.00
21000. SEAGATE TECHNOLOGY	09/07/2011	12/24/2014	23,097.00	21,261.00			1,836.00
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				3,692,654.	2,646,571.		1,046,083.

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