Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation GRETCHEN SWANSON FAMILY FOUNDATION, INC. 650135007	A Employer identification number 47-6024650
Number and street (or P O box number if mail is not delivered to street address) 4935 BATTLEFIELD DRIVE — Room/suite	B Telephone number (see instructions) 402-453-7500
City or town, state or province, country, and ZIP or foreign postal code OMAHA, NE 68152	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 23,315,731. J Accounting method: [X] Cash ☐ Accrual ☐ 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 ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	466,033.	458,683.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,290,029.			
	b Gross sales price for all assets on line 6a 4,831,918.				
	7 Capital gain net income (from Part IV, line 2)		1,290,029.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	1,756,062.	1,748,712.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	91,310.	82,179.		9,131.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 5	4,058.	3,748.	NONE	309.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	40,618.	712.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 7	25,279.	25,279.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	161,265.	111,918.	NONE	9,440.
	25 Contributions, gifts, grants paid	1,337,300.			1,337,300.
	26 Total expenses and disbursements Add lines 24 and 25	1,498,565.	111,918.	NONE	1,346,740.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	257,497.			
	b **Net investment income** (if negative, enter -0-)		1,636,794.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	45,341.	39,584.	39,584.
2	Savings and temporary cash investments	692,446.	541,903.	541,903.
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) STMT 8	8,718,943.	8,609,470.	17,284,490.
c	Investments - corporate bonds (attach schedule) STMT 11	4,875,711.	5,264,533.	5,319,245.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 15		129,774.	130,509.
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)	14,332,441.	14,585,264.	23,315,731.
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)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	14,332,441.	14,585,264.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	14,332,441.	14,585,264.	
31	**Total liabilities and net assets/fund balances** (see instructions)	14,332,441.	14,585,264.	

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	14,332,441.
2	Enter amount from Part I, line 27a	2	257,497.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJ	3	23.
4	Add lines 1, 2, and 3	4	14,589,961.
5	Decreases not included in line 2 (itemize) ▶ ADJ FROM PRIOR YEAR RETURN OF CAPITAL	5	4,697.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,585,264.

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	PUBLICLY TRADED SECURITIES			
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	4,831,918.		3,541,889.	1,290,029.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,290,029.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,290,029.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	918,723.	20,548,838.	0.044709
2012	872,600.	18,541,018.	0.047063
2011	836,855.	17,726,538.	0.047209
2010	715,700.	16,746,444.	0.042737
2009	766,251.	14,588,529.	0.052524

2	**Total** of line 1, column (d)	2	0.234242
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	0.046848
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	23,077,370.
5	Multiply line 4 by line 3	5	1,081,129.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,368.
7	Add lines 5 and 6	7	1,097,497.
8	Enter qualifying distributions from Part XII, line 4	8	1,346,740.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	16,368.
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	16,368.
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	16,368.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 26,924.		
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	26,924.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	10,556.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,092. **Refunded** ▶	11	6,464.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ The Foundation Telephone no ▶ (307)326-5490

Located at ▶ HCR 63, BOX 17, SARATOGA, WY ZIP+4 ▶ 82331

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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

			Yes	No
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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Provident Trust Company 8401 West Dodge Road Suite 256, Omaha, NE 68114-3451	Trustee 4	91,310.	-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

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 ▶	

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	23,428,802.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	23,428,802.
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	23,428,802.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	351,432.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,077,370.
6	**Minimum investment return** Enter 5% of line 5	6	1,153,869.

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	1,153,869.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,368.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,368.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,137,501.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,137,501.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,137,501.

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	1,346,740.
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	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,346,740.
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	16,368.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,330,372.

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				1,137,501.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			990,819.	
b Total for prior years 20 12 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . . . NONE				
b From 2010 . . . . . . NONE				
c From 2011 . . . . . . NONE				
d From 2012 . . . . . . NONE				
e From 2013 . . . . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,346,740.				
a Applied to 2013, but not more than line 2a			990,819.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				355,921.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				781,580.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 . . . NONE				
b Excess from 2011 . . . NONE				
c Excess from 2012 . . . NONE				
d Excess from 2013 . . . NONE				
e Excess from 2014 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

1 Information Regarding Foundation Managers:

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

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 16

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 26				1,337,300.
Total . . . . ▶ **3a**				1,337,300.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	466,033.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,290,029.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,756,062.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,756,062.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
8	305168

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

		Line	Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | 05/06/2015 Date | Treasurer Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG		05/06/2015		P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, Il 60606-1787			Phone no 312-879-2000	

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*

OMB No 1545-0092

2014

Name of estate or trust	Employer identification number
GRETCHEN SWANSON FAMILY FOUNDATION, INC.	47-6024650

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)
1a 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 .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	672,427.	671,414.		1,013.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . ▶	7	1,013.

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)
8a 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 .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	4,157,548.	2,870,475.		1,287,073.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	1,943.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss)** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . ▶	16	1,289,016.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			1,013.
18	**Net long-term gain or (loss).**				
a	Total for year	18a			1,289,016.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			1,290,029.

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*

Part IV Capital Loss Limitation

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

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*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** 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

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** 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.*

Form 990-T trusts. Complete this part **only** 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 **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col. (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	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)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21. If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,150			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	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)			42			
43	Add lines 37, 41, and 42			43			
44	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)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *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.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
GRETCHEN SWANSON FAMILY FOUNDATION, INC.	47-6024650

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 your 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 **Note** above)

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

X **(C)** Short-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 **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** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
95000. SCOTTS MIRACLE GRO	03/20/2013	01/14/2014	102,363.00	104,322 00			-1,959.00
15000. ALCOA INC NOTES	08/26/2013	01/15/2014	16,282.00	15,732.00			550.00
70000. BRINKER INTERNATION UNSECURED NOTES	06/19/2013	01/31/2014	64,980.00	67,796.00			-2,816.00
165000. HCA INC SENIOR NOT	09/04/2013	02/13/2014	185,006.00	178,200.00			6,806.00
95000. BRINKER INTERNATION UNSECURED NOTES	06/19/2013	03/18/2014	94,653.00	94,616.00			37.00
32000. DONNELLEY R. R. & S UNSECURED NOTES	09/11/2013	03/21/2014	37,760.00	35,680.00			2,080.00
300. VALMONT INDUSTRIES CO	06/28/2013	05/30/2014	46,768.00	43,919.00			2,849.00
11000. DAVITA INC NOTES	06/04/2013	06/04/2014	11,572.00	11,688.00			-116.00
700. VALEANT PHARMACEUTICA	04/10/2014	09/10/2014	83,536.00	90,145 00			-6,609.00
13000. HUMANA INC SR UNSEC	03/26/2014	12/04/2014	15,223.00	15,141.00			82.00
13000. LIMITED BRANDS INC UNSECURED NOTES	02/13/2014	12/16/2014	14,284.00	14,175.00			109.00
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			672,427.	671,414.			1,013

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

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Social security number or taxpayer identification number: 47-6024650

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

X **(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 **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** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
9928.27 FNMA - CMO SERIES CLASS ME	06/05/2008	01/09/2014	9,841.00	7,802.00			2,039.00
55000 SCOTTS MIRACLE GRO	02/16/2012	01/14/2014	59,263.00	58,300.00			963 00
145000. ALCOA INC NOTES	09/05/2012	01/15/2014	157,395.00	156,875.00			520.00
319 92 FNMA - CMO SERIES 2 CLASS ME	06/05/2008	01/25/2014	320.00	251.00			69.00
370 22 COUNTRYWIDE HOME LO SERIES 2003-J10 CLASS 2	05/26/2004	01/27/2014	370.00	370.00			
1071.23 CHASE MORTGAGE FIN CMO SERIES 2003-S14 CLA	04/25/2011	01/27/2014	1,071.00	1,071.00			
243.39 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			
110.25 MASTER ASSET SECURI TRUST CMO SERIES 2003-3	08/23/2011	01/27/2014	110 00	110.00			
200 ALLERGAN INC COM	08/17/2004	02/04/2014	23,011.00	7,253.00			15,758 00
700. CATERPILLAR INC COM	04/15/2010	02/04/2014	64,691.00	45,656.00			19,035.00
1000. QUALCOMM INC COM	10/05/2012	02/04/2014	72,689 00	65,264.00			7,425.00
1000. WATERS CORP COM	10/29/2008	02/04/2014	105,390 00	47,105.00			58,285.00
2300. ACCENTURE PLC IRELAN A	06/08/2012	02/04/2014	179,776.00	124,460.00			55,316 00
2 Totals. 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) ▶							

Note. If you checked Box D 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

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Social security number or taxpayer identification number: 47-6024650

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
- [X] **(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 **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** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
84000 BEST BUY CO INC NOT	04/20/2012	02/11/2014	80,330.00	78,168.00			2,162 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
106 95 COUNTRYWIDE HOME LO SERIES 2003-J10 CLASS 2	05/26/2004	02/25/2014	107.00	107 00			
84.47 CHASE MORTGAGE FINAN SERIES 2003-S14 CLASS 1	04/25/2011	02/25/2014	84 00	84.00			
289 08 GSR MORTGAGE LOAN T SERIES 2004-2F CLASS 13	05/28/2004	02/25/2014	289.00	289.00			
192.24 GSR MORTGAGE LOAN T SERIES 2004-2F CLASS 14	05/24/2004	02/25/2014	192.00	192.00			
110.71 MASTER ASSET SECURI TRUST CMO SERIES 2003-3	08/23/2011	02/25/2014	111.00	111.00			
32855.29 CHASE MORTGAGE FI 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	01/03/2011	03/07/2014	21,379.00	15,157.00			6,222.00
500. MASTERCARD INC CL A	08/08/2008	03/07/2014	39,059.00	11,627.00			27,432 00
9749.27 GSR MORTGAGE LOAN SERIES 2004-2F CLASS 13	05/28/2004	03/18/2014	9,051.00	8,758.00			293.00
2 Totals. 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) ▶							

Note. If you checked Box D 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

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
GRETCHEN SWANSON FAMILY FOUNDATION, INC.	47-6024650

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
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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** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss)** Subtract column (e) from column (d) and combine the result with column (g)
81000. BEST BUY CO INC NOT	05/31/2012	03/20/2014	79,299.00	75,843.00			3,456.00
104 99 COUNTRYWIDE HOME LO SERIES 2003-J10 CLASS 2	05/26/2004	03/25/2014	105.00	105.00			
111.42 MASTER ASSET SECURI TRUST CMO SERIES 2003-3	08/23/2011	03/25/2014	111.00	111.00			
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	10/02/2008	04/10/2014	71,151.00	15,871.00			55,280.00
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
5336.64 COUNTRYWIDE HOME L SERIES 2003-J10 CLASS 2	05/26/2004	04/14/2014	4,843.00	4,730.00			113.00
5086.21 MASTER ASSET SECUR TRUST CMO SERIES 2003-3	08/23/2011	04/14/2014	5,010.00	7,717.00			-2,707.00
104 7 COUNTRYWIDE HOME LOA SERIES 2003-J10 CLASS 2	05/26/2004	04/25/2014	105 00	105.00			
111.73 MASTER ASSET SECURI TRUST CMO SERIES 2003-3	08/23/2011	04/25/2014	112.00	112.00			
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
2 Totals. 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) ▶							

Note. If you checked Box D 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

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: GRETCHEN SWANSON FAMILY FOUNDATION, INC.

Social security number or taxpayer identification number: 47-6024650

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)

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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** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1000 ISHARES CORE S&P SMA	12/13/2010	05/30/2014	107,628.00	68,255 00			39,373.00
400. VALMONT INDUSTRIES CO	03/05/2013	05/30/2014	62,357.00	64,147 00			-1,790.00
100000 DAVITA INC NOTES	05/29/2013	06/04/2014	105,200 00	106,625.00			-1,425.00
10. PRICELINE GROUP INC CO	01/03/2011	06/11/2014	12,352 00	4,125.00			8,227 00
44000. DAVITA INC NOTES	06/04/2013	06/24/2014	46,255.00	46,750.00			-495.00
1800. ALLERGAN INC COM	11/11/2004	07/08/2014	298,117 00	68,591.00			229,526.00
950. APPLE INC COM	04/10/2007	07/10/2014	89,773.00	12,741.00			77,032.00
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
2000. TARGET CORP COM	08/17/2004	07/10/2014	119,518.00	85,740.00			33,778.00
68000. INTL GAME TECHNOLOG UNSECURED NOTES	06/25/2012	07/16/2014	77,847.00	81,067.00			-3,220.00
140000. AVNET INC SR UNSEC	08/02/2010	07/22/2014	155,691.00	153,001.00			2,690.00
140000. XEROX CORPORATION	01/25/2013	08/19/2014	161,841 00	162,694.00			-853.00
27000. HERTZ CORP NOTES	02/29/2012	09/16/2014	28,181.00	28,283.00			-102.00
2 Totals. 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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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
GRETCHEN SWANSON FAMILY FOUNDATION, INC.	47-6024650

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90000 VALMONT INDUSTRIES	06/04/2010	09/19/2014	108,326 00	91,350 00			16,976.00
20000. HERTZ CORP NOTES	03/05/2012	09/30/2014	20,625.00	21,035.00			-410 00
21000. HERTZ CORP NOTES	03/05/2012	10/01/2014	21,656 00	22,103.00			-447.00
43000. HERTZ CORP NOTES	03/15/2012	10/01/2014	44,398 00	44,998.00			-600.00
44000. HERTZ CORP NOTES	04/02/2012	10/02/2014	45,375.00	45,745.00			-370.00
25000. HUMANA INC SR UNSEC	10/08/2009	10/20/2014	27,377.00	25,411.00			1,966.00
1500. APACHE CORP COM	10/02/2008	11/20/2014	108,493.00	76,123.00			32,370 00
6000. DIRECTV COM	01/15/2013	11/20/2014	521,834 00	256,141.00			265,693.00
105000. HUMANA INC SR UNSE	08/30/2012	12/04/2014	122,952.00	108,173.00			14,779.00
135000. LIMITED BRANDS INC UNSECURED NOTES	11/19/2013	12/16/2014	148,331.00	143,563.00			4,768.00
20000 SEAGATE TECHNOLOGY	09/07/2011	12/24/2014	21,997.00	20,200.00			1,797.00
2 Totals. 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) ▶			4,157,548.	2,870,475.			1,287,073

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALCOA INC NOTES	2,516.	2,516.
ALLERGAN INC COM	180.	180.
ALTRIA GROUP INC. NOTES	2,716.	2,716.
AMERICAN TOWER CORP SR UNSECURED NOTES	1,582.	1,582.
AMERICAN TOWER CORP SR UNSECURED NOTES	3,127.	3,127.
ANADARKO PETE CORP COM	1,485.	1,485.
APACHE CORP COM	1,425.	1,425.
APPLE INC COM	23,009.	23,009.
ARROW ELECTRONICS INC NOTES	1,950.	1,950.
ARROW ELECTRONICS INC SR UNSECURED NOTES	4,050.	4,050.
ARROW ELECTRONICS INC SR UNSECURED NOTES	513.	513.
AVNET INC SR UNSECURED NOTES	7,987.	7,987.
AVNET INC NOTES	2,114.	2,114.
AVNET INC SR UNSECURED NOTES	313.	313.
BALL CORP SR UNSECURED NOTES	11,138.	11,138.
NORTHERN INSTITUTIONAL GOV'T PRINCIPAL	55.	55.
NORTHERN INSTITUTIONAL GOVERNMENT	42.	42.
BEST BUY CO INC NOTES	6,560.	6,560.
BLACKROCK INC COM	6,176.	6,176.
BRINKER INTERNATIONAL SR UNSECURED NOTES	865.	865.
BRINKER INTERNATIONAL SR UNSECURED NOTES	603.	603.
COUNTRYWIDE HOME LOANS - CMO SERIES 2003	520.	520.
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	3,440.	3,440.
CHICAGO BRIDGE & IRON CO N V N Y REGISTR	2,080.	2,080.
COCA COLA COMPANY SR UNSECURED NOTES	3,529.	3,529.
COMCAST CORP NEW CL A SPL	2,948.	2,948.
DAVITA INC NOTES	6,042.	6,042.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DAVITA HEALTHCARE SR UNSECURED NOTES	2,064.	2,064.
DELUXE CORP NOTES	8,750.	8,750.
DELUXE CORP NOTES	2,700.	2,700.
DISNEY COM	5,160.	5,160.
DONNELLEY R. R. & SONS CO SR UNSECURED N	5,550.	5,550.
ECOLAB INC COM	1,430.	1,430.
EXPEDIA INC NOTES	8,635.	8,635.
FNMA - CMO SERIES 2003-119 CLASS ME	533.	533.
FISERV INC NOTES	9,239.	9,239.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	806.	806.
GSR MORTGAGE LOAN TRUST - CMO SERIES 200	120.	120.
GAP INC SR UNSECURED NOTES	8,628.	8,628.
GENERAL ELECTRIC CO COM	3,520.	3,520.
HCA INC SENIOR NOTES	5,482.	5,482.
HERTZ CORP NOTES	10,112.	10,112.
HUMANA INC SR UNSECURED NOTES	1,429.	1,429.
HUMANA INC SR UNSECURED NOTES	7,210.	7,210.
I.A.C. / INTERACTIVE CORP SR UNSECURED N	8,028.	8,028.
IBM CORPORATION SR UNSECURED NOTES	3,474.	3,474.
INTL GAME TECHNOLOGY SR UNSECURED NOTES	8,194.	8,194.
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	9,451.	9,451.
JARDEN CORP NOTES	1,662.	1,662.
JOHNSON & JOHNSON COM	4,140.	4,140.
L-3 COMMUNICATIONS CORP NOTES	7,800.	7,800.
LABORATORY CORP OF AMER HOLDINGS SR UNSE	-150.	-150.
LAS VEGAS SANDS CORP COM	3,250.	3,250.
LEXMARK INTL INC NOTES	8,200.	8,200.
LIMITED BRANDS INC SENIOR UNSECURED NOTE	13,258.	13,258.
L BRANDS INC SR UNSECURED NOTES	-2,868.	-2,868.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MASTER ASSET SECURITIZATION TRUST CMO SE	111.	111.
MASTERCARD INC CL A	5,115.	5,115.
MCDONALDS CORP COM	6,560.	6,560.
MICROSOFT CORP SR UNSECURED NOTES	2,222.	2,222.
PEPSICO INC COM	4,890.	4,890.
PHILIP MORRIS INTERNATIONAL INC COM	9,550.	9,550.
T ROWE PRICE GROUP INC COM	4,752.	4,752.
PROCTER & GAMBLE CO SR UNSECURED NOTES	-852.	-852.
QUALCOMM INC COM	10,815.	10,815.
DONNELLEY R.R. & SONS CO SR UNSECURED NO	4,725.	4,725.
ROPER INDS INC NEW COM	1,520.	1,520.
SCHLUMBERGER LTD COM	2,669.	2,669.
SCOTTS MIRACLE GRO NOTES	883.	883.
SEAGATE TECHNOLOGY H.D.D. NOTES	1,674.	1,674.
SEAGATE H.D.D. CAYMAN SR UNSECURED NOTES	9,800.	9,800.
STARBUCKS CORP COM	1,810.	1,810.
STERLING CAPITAL BEHAVIORAL SMALL CAP VA	2,831.	2,831.
TARGET CORP COM	1,720.	1,720.
U.R.S. CORP SR UNSECURED NOTES	8,475.	8,475.
UNION PACIFIC CORP COM	16,140.	16,140.
UNITED PARCEL SVC INC CL B	4,556.	4,556.
VALMONT INDUSTRIES COM	350.	350.
VALMONT INDUSTRIES NOTES	8,480.	8,480.
VERISK ANALYTICS INC NOTES	5,606.	5,606.
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	7,440.	7,440.
WILLIS NORTH AMERICA INC NOTES	2,100.	2,100.
XEROX CORPORATION NOTES	6,840.	6,840.
XEROX CORPORATION SR UNSECURED NOTES	76.	76.
XEROX CORPORATION SR UNSECURED NOTES	975.	975.
EATON CORP PLC SHS	14,700.	7,350.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PERRIGO COMPANY PLC		263.	263.
	TOTAL	466,033.	458,683.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	4,058.	3,748.		309.
TOTALS	4,058.	3,748.	NONE	309.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	312.	312.
FEDERAL TAX PAYMENT - PRIOR YE	19,713.	
FEDERAL ESTIMATES - INCOME	4,743.	
FEDERAL ESTIMATES - PRINCIPAL	15,450.	
FOREIGN TAXES ON QUALIFIED FOR	284.	284.
FOREIGN TAXES ON NONQUALIFIED	116.	116.
TOTALS	40,618.	712.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	25,279.	25,279.
TOTALS	25,279.	25,279.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NIKE		
TARGET CORP		
PEPSICO INC	101,413.	189,120.
APACHE CORP		
BERKSHIRE HATHAWAY INC	279,375.	678,000.
CAPITAL ONE FINANCIAL CORP	188,393.	495,300.
BHP BILLITON		
WELLS FARGO & CO NEW	211,048.	438,560.
ALLERGAN INC		
EXPRESS SCRIPTS INC	88,394.	592,690.
AMAZON.COM	93,530.	186,210.
CHESAPEAKE ENERGY CORP COM		
CHEVRON CORP COM	115,068.	224,360.
MASTERCARD	199,735.	947,760.
BERKSHIRE HATHAWAY CL B	157,999.	300,300.
ISHARES	346,506.	570,300.
MCDONALDS	154,454.	187,400.
EMERSON ELECTRIC		
T ROWE PRICE GRP	132,948.	231,822.
RACKSPACE		
APPLE INC	197,321.	1,324,560.
DISNEY	279,614.	565,140.
GOOGLE INC	316,654.	739,942.
ROPER INDS INC	66,483.	250,160.
UNION PACIFIC	236,649.	953,040.
UPS		
CHICAGO BRIDGE	260,397.	335,840.
CATERPILLAR	123,194.	146,448.
PHILIP MORRIS INTL	78,008.	203,625.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VISA INC CL A	149,975.	524,400.
WATERS CORP COM		
QUALCOMM INC COM	258,546.	483,145.
CARNIVAL		
DIRECT TV		
MICROSOFT		
GENERAL ELECTRIC	92,840.	101,080.
ANADARKO PETE	85,182.	123,750.
ISHARES S&P	549,775.	868,800.
CELGENE	321,784.	894,880.
EBAY	266,297.	336,720.
PRICELINE	261,693.	501,692.
STARBUCKS	91,511.	164,100.
TIFFANY & CO		
SCHLUMBERGER	230,278.	213,525.
PERRIGO	144,681.	167,160.
EATON	382,716.	509,700.
ACCENTURE		
COGNIZANT	159,122.	263,300.
EMC		
VERIFONE		
PRAXAIR		
WATSON PHAR		
ISHARES MSCI	124,170.	117,870.
COMCAST CORP	155,677.	201,478.
JP MORGAN CHASE	163,984.	187,740.
ACTIVIA	360,000.	643,525.
BIOGEN IDEC INC	68,912.	135,780.
DAVITA HEALTHCARE PARTNERS	129,837.	166,628.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UNITED PARCEL SVC	114,129.	188,989.
VALMONT INDUSTRIES		
ECOLAB INC	111,720.	135,876.
LAS VEGAS SANDS	158,654.	116,320.
CONTINENTAL RESOURCE	74,160.	46,032.
BLACKROCK	233,209.	286,048.
GILEAD SCIENCES INC	163,490.	188,520.
JOHNSON&JOHNSON	129,945.	156,855.
TOTALS	8,609,470.	17,284,490.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MASCO CORP 6.125% 10/03/2016		
L-3 COMM 7.625% 6/15/2012		
DELUXE CORP 5.00% 12/15/2012		
MASTER ASSET 5.5% 4/25/2018		
COUNTRYWIDE 5.00% 11/25/2018		
GSR MORTGAGE 5.00% 9/25/2019		
GSR MORTGAGE 5.50% 9/25/2019		
FREDDIE MAC 5.50% 4/15/2022		
XEROX CORP 7.125% 06/15/2010		
SEARS ROEBUCK 6.75% 8/15/2011		
LIMITED BRAND 6.125% 12/1/2012		
LEXMARK 6.750% 5/15/08		
MATTEL 6.125% 6/15/01		
HARLEY DAVIDSON 6.8% 6/15/18		
FISHER SCITFC 6.125% 7/1/2015		
FREDDIE MAC 5.000% 3/15/2018		
HERTZ CORP 8.875% 1/01/14		
AMERICAN EXP 5.25% 11/21/2011		
DONNELLEY 6.125% 1/15/17		
LIBERTY MEDIA LLC 5.7% 5/15/13		
BLOCK FINCL 7.785% 01/15/2013		
AVNET 6.625% 9/15/2016		
FORTUNE BRANDS 5.375% 1/15/16		
TYCO ELEC GRP S 6.55% 10/01/17		
1ST HRIZON MORT 5.75% 10/25/21		
FREDDIE MAC 6.0% 12/15/2021		
NEWELL RUBBERMAID 106% 4/15/19		
CA INC 6.125% 12/01/2014		
OMNICOM GRP 5.9% 4/15/2016		

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HUMANA 7.2% 6/15/18		
RESIDENTIAL FG 5.250% 02/25/18		
ABN MOTRG CMO 4.75% 7/25/2018		
FNMA CMO 4.50% 4/25/2033		
WAMU MORTG 4.5% 7/25/2018		
HUMANA 6.45%		
QWEST 7.5% 10/01/2014		
SUPERVALUE 8.0% 05/01/2016		
VALMONT 6.625%4/20/2020	46,933.	52,813.
GMAC 4.6002% 10/19/2023		
ALTRIA 9.70% 11/10/2018	38,079.	35,555.
CS FIRST BOSTON 5.0% 10/25/201		
SEAGATE 6.8%		
SPRINT		
WILLIS NORTH AM 5.625% 7/15/15		
FISERV 6.8%11/20/2017	169,713.	169,857.
BRINKER 5.75 6/1/2014		
CONSTELLATION 7.25 9/01/2016		
MASCO 6.125 10/03/2016		
COVENTRY 5.95 3/15/2017		
JANUS 6.7 6/15/2017	168,990.	169,284.
INTERPUBLIC		
AMERICAN TWR 4.5 1/15/2018	84,257.	89,207.
VERISK 4.875 1/15/2019	117,058.	123,456.
WASHINGTON 7.25 2/1/2019		
AVON 6.5 3/1/2019		
EXPEDIA 5.95 8/15/2020	167,841.	184,383.
GAP 5.95 4/12/2021	137,028.	165,011.
STRUCTURED		

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHASE 5.0 1/25/2034		
BOA 5.5 10/25/2034		
FNMA POOL 4.5 10/1/2029		
BMC SOFTWARE 7.25%		
INTL GAME TECH 7.5%	180,189.	173,262.
WILLIS N/A 7.0% 9/29/2019	35,480.	34,989.
ALCOA 6.15%8/15/2020	171,823.	175,400.
DELUXE 6.0%11/15/2020	45,000.	46,463.
SCOTTS 6.625%		
BEST BUY 5.5%		
CENTURYLINK 6.45%6/15/2021	179,368.	176,963.
VERISK 4.125%9/12/2022	60,371.	61,836.
BMC SOFTWARE 4.50%		
WILLIS N/A 6.2% 3/28/2017	127,112.	129,799.
LIMITED BRANDS 6.9% 7/15/2017		
ARROW ELECTRO 3.0% 3/1/2018	64,663.	66,654.
BRINKER 2.6% 5/15/2018		
DONNELLY 7.25% 5/15/2018	97,614.	96,135.
XEROX CORP 6.35% 5/15/2018		
DAVITA 6.375% 11/01/2018		
DELUXE CORP 7.0% 3/15/2019	125,313.	130,469.
HERTZ 6.75% 4/15/2019		
L-3 COMM 5.2% 10/15/2019	170,671.	164,748.
HCA INC 6.5% 2/15/2020		
LEXMARK 5.125% 3/15/2020	160,122.	170,429.
BALL CORP 6.75% 9/15/2020	178,819.	171,600.
ARROW ELECTRO 5.125% 3/1/2021	10,563.	10,815.
DONNELLEY 7.875% 3/15/2021	64,650.	66,300.
SEAGATE 7.0% 11/01/2021	148,925.	154,350.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
URS CORP 5.25% 4/1/2022	181,515.	155,100.
IAC INTER 4.75% 12/15/2022	158,220.	164,353.
ARROW ELEC 4.5% 3/1/2023	92,856.	93,030.
BRINKER INT 3.875% 5/15/2023		
JARDEN CORP N 7.500% 5/1/2017	162,032.	158,775.
IBM 1.625%5/15/2020	170,001.	171,567.
XEROX 2.8%5/15/2020	153,155.	150,292.
AVNET5.875%6/15/2020	156,941.	156,414.
CHEVRON 2.427%6/24/2020	169,234.	169,816.
AMERICAN TWR5.05%9/1/2020	79,346.	80,286.
MICROSOFT3%10/1/2020	170,930.	173,063.
COCA COLA2.45%11/1/2020	168,695.	173,218.
DAVITA 6.625%11/1/2020	172,084.	171,150.
XEROX 4.5%5/15/2021	18,141.	18,167.
L-BRANDS 5.625%2/15/2022	157,620.	159,100.
LABORAROTY3.75%8/23/2022	174,164.	174,947.
AVNET 4.875%12/1/2022	14,842.	14,858.
PROCTER 3.1%8/15/2023	137,777.	137,946.
DIRECTV 3.95%1/15/2025	176,398.	177,385.
TOTALS	5,264,533.	5,319,245.

GRETCHEN SWANSON FAMILY FOUNDATION, INC. 47-6024650

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
STERLING CAPITAL SMALL CAP VAL	C	129,774.	130,509.
TOTALS		129,774.	130,509.

RECIPIENT NAME:
Laura Bucholz
ADDRESS:
HCR 63, Box 17
Saratoga, WY 82331
FORM, INFORMATION AND MATERIALS:
None Specified
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

RECIPIENT NAME:
BUFFALO BILL HISTORICAL
CENTER
ADDRESS:
720 SHERIDAN AVE
CODY, WY 82414
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EXPANDED FIREARMS DISPLAY PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
MOUNTAIN STATES LEGAL FOUNDATION
ADDRESS:
2596 SOUTH LEWIS WAY
LAKEWOOD, CO 80227
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATION FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNIVERSITY OF WYOMING FOUNDATION
ADDRESS:
1200 EAST MINSON AVE
LARAMIE, WY 82070
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
VETERINARY SCIENCE TRAINING/ SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MD ANDERSON CANCER CENTER
ADDRESS:
P.O. BOX 301439
HOUSTON, TX 77230
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATION FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
WOODBERRY FOREST SCHOOL
ADDRESS:
440 WOODBERRY STATION
WOODBERRY FOREST, VA 22989
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP FUND
FOUNDATION STATUS OF RECIPIENT:
PC

RECIPIENT NAME:
CARBON COUNTY 4-H FOUNDATION
ADDRESS:
P.O. BOX 280
RAWLINS, WY 82301-0280
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CELEBRATE FOUNDATION 10TH ANNIVERSARY
FOUNDATION STATUS OF RECIPIENT:
PC

RECIPIENT NAME:
MAKE-A-WISH FOUNDATION OF WYOMING
ADDRESS:
P.O. BOX 273
CASPER, WY 82602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT WISH EXPERIENCE TO A WY CHILD
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CARBON COUNTY SCHOOL DISTRICT
NO. 2
ADDRESS:
315 N FIRST STREET
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FIELD TRIP TO DENVER VISITING SERI
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,300.

RECIPIENT NAME:
COLORADO STATE UNIVERSITY
ADDRESS:
601 SOUTH HOWES STREET
FORT COLLINS, CO 80523-1011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DR. KURT S BUCHOLZ ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNIVERSITY OF VIRGINIA
Office of University Development
ADDRESS:
PO BOX 400807
CHARLOTTESVILLE, VA 22904-4807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ROTUNDA RESTORATION FUND-U200
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
SARATOGA CULTURAL & HISTORICAL
ASSOCIATION
ADDRESS:
P.O. BOX 1131
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ENCAMPMENT PRESCHOOL
ADDRESS:
P.O. BOX 718
ENCAMPMENT, WY 82325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TEXAS CHRISTIAN UNIVERSITY
ADDRESS:
BOX 297440
FORT WORTH, TX 76129
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 750,000.

RECIPIENT NAME:
Texas Childrens Hospital
Office of Development
ADDRESS:
PO BOX 300630
Houston, TX 77230-0630
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CARDIAC FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
Coco Point Fund
ADDRESS:
7101 WISCONSIN AVENUE SUITE 1210
Bethesda, MD 20814
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
JEFFERSON TRUST
University of VA Alumni Association
ADDRESS:
PO BOX 400314
Charlottesville, VA 22904
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATION FUND
FOUNDATION STATUS OF RECIPIENT:
PC

RECIPIENT NAME:
Gretchen Swanson Center for Nutrition
ADDRESS:
8401 WEST DODGE ROAD, SUITE 100
Omaha, NE 68114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RESEARCH AND EVALUATION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Raising Readers in Wyoming
ADDRESS:
PO BOX 6745
Sheridan, WY 82801-6745
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROMOTE YOUTH LITERACY IN WY
FOUNDATION STATUS OF RECIPIENT:
PC

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UPPER NORTH PLATTE WATER
CONSERVATION ASSOCIATION
ADDRESS:
P.O. BOX 633
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PC

RECIPIENT NAME:
PLATTE VALLEY COMMUNITY CENTER
ADDRESS:
P.O BOX 128
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONCERT SERIES SPONSORSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
GRETCHEN SWANSON FAMILY FDN INC
C/O ED FITZPATRICK
ADDRESS:
4930 BATTLEFIELD DRIVE
OMAHA, NE 68152
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATION FUND
FOUNDATION STATUS OF RECIPIENT:
PF

RECIPIENT NAME:
Special Operations Warrior
Foundation
ADDRESS:
1137 MARBELLA PLAZA DRIVE
Tampa, FL 33619
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SERVE FALLEN FAMILIES/WOUNDED WARRIORS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SAN ANTONIO BOTANICAL SOCIETY
ADDRESS:
P.O. BOX 6569
SAN ANTONIO, TX 78209
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF EDUCATIONAL EXHIBITS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
WYOMING AG IN THE CLASSROOM
ADDRESS:
2219 CAREY AVENUE
CHEYENNE, WY 82002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LEGACY ENDOWMENT FUND
FOUNDATION STATUS OF RECIPIENT:
PC

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WYOMING NATURAL RESOURCE
ADDRESS:
517 E 19TH STREET
CHEYENNE, WY 82001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDRAISING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CORBETT MEDICAL FOUNDATION
ADDRESS:
P.O.BOX 343
SARATOGA, WY 82331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RECRUITMENT AND RETENTION FUND/VELDE ENDOWMEN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
GRAND ENCAMPMENT MUSEUM
ADDRESS:
P.O. BOX 43
ENCAMPMENT, WY 82325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
WYOMING STOCK GROWERS
AGRICULTURAL LAND TRUST
ADDRESS:
113 E. 20TH STREET, P.O. BOX 766
Cheyenne, WY 82003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT MARKETING&OUTREACH/ANNUAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 1,337,300.