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

OMB No. 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015, or tax year beginning 2015, and ending

Name of foundation Karl H. and Wealtha H. Nelson Family Foundation		A Employer identification number 36-3879767
Number and street (or P.O. box number if mail is not delivered to street address) C/O George Blazek, 9290 West Dodge Road		B Telephone number (see instructions) (402) 390-0390
City or town, state or province, country, and ZIP or foreign postal code Omaha NE 68114		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 3,804,960.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. (attach schedule)	0.			
2	Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	35.	35.	35.	
4	Dividends and interest from securities	93,156.	93,156.	93,156.	
5a	Gross rents	0.	0.	0.	
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	46,689.			
b	Gross sales price for all assets on line 6a	632,381.			
7	Capital gain net income (from Part IV, line 2)		46,689.		
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.	139,880.	139,880.	93,191.	
13	Compensation of officers, directors, trustees, etc.	7,000.	7,000.	7,000.	
14	Other employee salaries and wages	0.	0.	0.	
15	Pension plans, employee benefits	0.	0.	0.	
16a	Legal fees (attach schedule). L-16a Stmt.	28,685.	28,685.	28,685.	
b	Accounting fees (attach sch). L-16b Stmt.	4,350.	4,350.	4,350.	
c	Other prof. fees (attach sch). L-16c Stmt.	28,861.	28,861.	28,861.	
17	Interest				
18	Taxes (attach schedule) (see Instrs) See Line 18 Stmt	3,046.	1,846.	1,846.	
19	Depreciation (attach schedule) and depletion				
20	Occupancy	1,560.	1,560.	1,560.	
21	Travel, conferences, and meetings	2,894.	2,894.	2,894.	
22	Printing and publications				
23	Other expenses (attach schedule) See Line 23 Stmt	6,444.	6,444.	6,444.	
24	Total operating and administrative expenses. Add lines 13 through 23	82,840.	81,640.	81,640.	
25	Contributions, gifts, grants paid	197,100.			197,100.
26	Total expenses and disbursements. Add lines 24 and 25	279,940.	81,640.	81,640.	197,100.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-140,060.			
b	Net investment income (if negative, enter -0-)		58,240.		
c	Adjusted net income (if negative, enter -0-)			11,551.	

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	8,522.	5,708.	5,708.
	2 Savings and temporary cash investments	232,196.	220,585.	220,585.
	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 sch)			
	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)	50,000.	0.	0.
	b Investments — corporate stock (attach schedule) L-10b Stmt	1,720,504.	1,631,865.	2,612,361.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	249,560.	249,560.	248,734.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt	732,707.	743,711.	714,372.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)	1,200.	3,200.	3,200.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	2,994,689.	2,854,629.	3,804,960.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)	0.		
	23 Total liabilities (add lines 17 through 22)	0.		
FUND ASSETS	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. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,994,689.	2,854,629.	
	30 Total net assets or fund balances (see instructions)	2,994,689.	2,854,629.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,994,689.	2,854,629.	

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	2,994,689.
2 Enter amount from Part I, line 27a	2	-140,060.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,854,629.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,854,629.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	400 Monster Bev	P	03/25/13	01/14/15
b	1100 Plum Creek Timber	P	12/21/10	01/07/15
c	50M FNMA	P	03/29/05	04/15/15
d	500 AMEX Utilities	P	03/17/11	08/18/15
e	See Columns (a) thru (d)			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	46,800.	0.	20,132.	26,668.
b	47,238.	0.	41,675.	5,563.
c	50,000.	0.	50,000.	0.
d	22,575.	0.	15,493.	7,082.
e	See Columns (e) thru (h)	0.	458,391.	7,376.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			26,668.
b			5,563.
c			0.
d			7,082.
e	See Columns (i) thru (l)		7,376.

2	Capital gain net income or (net capital loss).	2	46,689.
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	-14,704.

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))
2014	185,500.	3,680,044.	0.050407
2013	197,243.	3,870,935.	0.050955
2012	196,078.	3,701,470.	0.052973
2011	181,650.	3,661,406.	0.049612
2010	166,450.	3,532,958.	0.047114

2	Total of line 1, column (d)	2	0.251061
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	0.050212
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,949,815.
5	Multiply line 4 by line 3	5	198,328.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	582.
7	Add lines 5 and 6.	7	198,910.
8	Enter qualifying distributions from Part XII, line 4	8	197,100.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,165.
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	0.
3 Add lines 1 and 2		3	1,165.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,165.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	4,401.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	4,401.	
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	3,236.	
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax 1,200. Refunded	11	2,036.	

Part VII Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NE - Nebraska		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>George Blazeck, Trustee</u> Telephone no. <u>(402) 390-0390</u>			
Located at <u>9290 West Dodge Road, Suite 303 Omaha, NE</u> ZIP +4 <u>68114</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 2015, 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
				X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country				

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> .		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2015 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 2015.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4 b	X

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6 b

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

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

X

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

☐ Yes ☒ No

7 b

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

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
Ren Nelson 6000 Burnside Road Sebastopol CA 95472	President 5.00	1,000.	0.	0.
Susan Wirth 920 North 60th Road Nebraska City NE 68410	Vice Pres 5.00	1,000.	0.	0.
George Blazek 9290 West Dodge Rd, Suite 303 Omaha NE 68114	Treasurer 5.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		5,000.	0.	0.

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

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

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

None

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1 a	3,788,314.
b	Average of monthly cash balances	1 b	219,083.
c	Fair market value of all other assets (see instructions)	1 c	2,567.
d	Total (add lines 1a, b, and c)	1 d	4,009,964.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,009,964.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	60,149.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,949,815.
6	Minimum investment return. Enter 5% of line 5	6	197,491.

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	197,491.
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	1,165.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	1,165.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	196,326.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	196,326.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	196,326.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	197,100.
b	Program-related investments — total from Part IX-B	1 b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	197,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	197,100.

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.

BAA

Form 990-PF (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				196,326.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010	0.			
b From 2011	0.			
c From 2012	0.			
d From 2013	0.			
e From 2014	5,817.			
f Total of lines 3a through e	5,817.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 197,100.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2015 distributable amount				196,326.
e Remaining amount distributed out of corpus	774.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	6,591.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	6,591.			
10 Analysis of line 9:				
a Excess from 2011	0.			
b Excess from 2012	0.			
c Excess from 2013	0.			
d Excess from 2014	5,817.			
e Excess from 2015	774.			

BAA

Form 990-PF (2015)

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 V Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

George Blazek

9290 West Dodge Road, Suite 303

Omaha

NE 68114

(402) 390-0390

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

See attached articles of incorporation

- c** Any submission deadlines:

N/A

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

See attached articles of incorporation

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Morton James Public Library 923 1st Corso Nebraska City NE 68410	None	Public	Carpeting	1,000.
Mayhew Cabin Fund 2012 4th Corso Nebraska City NE 68410	None	Public	Renovattion of cabin	4,000.
Otoe County Nebraska Otoe Cnty Courthouse Nebr City NE 68410	none	Public	Courthouse windows	15,000.
People United for Families 917 Wildewood Lane Nebr City NE 68410	None	Public	Operating expenses	3,000.
CASA program St Mary's Hospital Fdn 1314 3rd Avenue Nebraska City NE 68410	non	Public	Help fund new building	60,000.
Nebraska City Public Schools Fdn 711 Third Corso Nebraska City NE 68410	None	Public	Art programs	7,800.
Otoe County Nebraska Otoe County Courthouse Nebraska City NE 68410	None	Public	Landscaping	3,300.
Nebraska City Historical Soc 711 3rd Corso Nebraska City NE 68410	None	Public	Nelson Museum sponsor	5,000.
Nebraska City Comm Foundation P O Box 444 Nebraska City NE 68410	none	Public	Fund museum director program	10,000.
See Line 3a statement				88,000.
Total			3 a	197,100.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . .					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	35.	
4	Dividends and interest from securities			14	93,156.	
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	46,689.	
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)				139,880.	
13	Total. Add line 12, columns (b), (d), and (e)				139,880.	

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

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

[illegible]

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

- 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 | 1 a (1) | | X |
| (2) Other assets | 1 a (2) | | X |

b Other transactions:

- | | | | |
|--|----------------|--|---|
| (1) Sales of assets to a noncharitable exempt organization | 1 b (1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1 b (2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1 b (3) | | X |
| (4) Reimbursement arrangements | 1 b (4) | | X |
| (5) Loans or loan guarantees | 1 b (5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1 b (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.

[illegible]

2 a 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.

S. T. Brown Secretary
Signature of officer or trustee

5-4-16
Date

Secretary

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Joyce Swanson CPA

Preparer's signature

Joyce Swanson CPA

Date

5-2-16

Check ☐ if self-employed

PTIN

P00546869

Firm's name ▶ Joyce Swanson CPA

Firm's address ▶ 6715 Grover Street

Omaha

NE 68106-3611

Firm's EIN ▶ 47-0740689

Phone no. (402) 390-2722

BAA

Form 990-PF (2015)

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

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

ARTICLE I.

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

ARTICLE II.

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

ARTICLE III.

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

ARTICLE IV.

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

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

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

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

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

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

ARTICLE V.

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

ARTICLE VI.

The corporation shall commence business on the day

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

ARTICLE VII.

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

ARTICLE VIII.

The names and address of each incorporator is as follows:

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

ARTICLE IX.

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

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

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

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

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

ARTICLE X.

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

ARTICLE XI.

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

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

**Form 990-PF
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2015**

Name Karl H. and Wealtha H. Nelson Family Foundation	Employer Identification Number 36-3879767
--	---

Asset Information:

Description of Property: <u>Publicly traded securities</u>	
Date Acquired: . . <u>various</u>	How Acquired: . . . <u>Purchased</u>
Date Sold: . . . <u>12/31/15</u>	Name of Buyer: . . . <u>Stock market</u>
Sales Price: . . . <u>632,381.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>585,692.</u>
Sales Expense: . . <u>0.</u>	Valuation Method:
Total Gain (Loss): . . <u>46,689.</u>	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Description of Property:	
Date Acquired: . .	How Acquired: . . .
Date Sold: . . .	Name of Buyer: . . .
Sales Price: . .	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense: . .	Valuation Method:
Total Gain (Loss): . .	Accumulation Depreciation:

Miscellaneous StatementGrant guidelines addendum

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

Total

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Fdn. excise tax	1,200.			
Foreign tax	1,846.	1,846.	1,846.	
Total	3,046.	1,846.	1,846.	

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

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Contract admin fees	3,464.	3,464.	3,464.	
Telephone	1,423.	1,423.	1,423.	
Office supplies	1,557.	1,557.	1,557.	
Total	6,444.	6,444.	6,444.	

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

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
200 Apache	P	06/08/10	08/18/15
244.839 Dreyfus Intl Bond Fd	P	03/13/13	08/17/15
100 IBM	P	10/10/10	08/12/15
3578.758 Pimco Foreign Bd Fd	P	03/13/13	08/17/15
5725.95 Ridgeworth SEIX	P	12/31/12	08/12/15
320.273 Credit Suisse	P	12/16/14	11/27/15
1090.343 Fidelity Emerg Markets	P	12/16/14	11/12/15
3574.144 HSBC Frontier Market	P	12/16/14	11/27/15
4278.729 Pimco Emerging Bd	P	12/16/14	11/12/15
2500 Vanguard FTSE	P	05/11/12	11/30/15
400 Anheuser Busch	P	11/30/11	12/22/15
1000 EMC Corp Mass	P	06/08/10	12/02/15
350 HSBC	P	02/22/13	12/02/15
575 U S Bancorp	P	02/22/13	12/02/15
Long term capital gains dividends	P	12/01/14	12/31/15
Short term capital gains dividends	P	12/01/15	12/31/15

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

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,580.	0.	17,526.	-7,946.
37,993.	0.	41,746.	-3,753.
15,516.	0.	19,189.	-3,673.

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

Continued

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
38,185.	0.	38,887.	-702.
49,988.	0.	51,045.	-1,057.
15,152.	0.	20,000.	-4,848.
14,000.	0.	16,318.	-2,318.
41,603.	0.	47,000.	-5,397.
29,866.	0.	35,000.	-5,134.
87,373.	0.	95,893.	-8,520.
50,014.	0.	23,848.	26,166.
25,420.	0.	17,980.	7,440.
14,059.	0.	19,327.	-5,268.
25,224.	0.	14,632.	10,592.
8,801.	0.	0.	8,801.
2,993.	0.	0.	2,993.
Total	0.	458,391.	7,376.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-7,946.
			-3,753.
			-3,673.
			-702.
			-1,057.
			-4,848.
			-2,318.
			-5,397.
			-5,134.
			-8,520.
			26,166.
			7,440.
			-5,268.
			10,592.
			8,801.
			2,993.
Total			7,376.

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

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Andrew Grier 1004 Farnam St., Suite 400 Omaha NE 68102	Secretary 5.00	1,000.	0.	0.
Person.. <input type="checkbox"/> Business . <input type="checkbox"/> Sara B Crook 6919 R Road Peru NE 68421	Trustee 5.00	1,000.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Jason McNeely 2811 Sylvan Road Nebraska City NE 68410	Trustee 5.00	1,000.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Tammy Partsch 2016 1st Avenue Nebraska City NE 68410	Trustee 5.00	1,000.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> Nicolas Nelson 611 Sunset Ridge Road Winnetka IL 60093	Trustee 5.00	1,000.	0.	0.

Total

5,000. 0. 0.

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

Line 3 Statement

All other program-related investments.	
N/A	
	0.
N/A	
N/A	
	0.
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	0.

Form 990-PF, Page 7, Part IX-B, Summary of Program Related Investments
Line 3 Statement

Continued

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

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

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
Girl Scouts-Spirit of Nebr 8230 Beechwood Drive Lincoln NE 68510	none	Public	Fund building showerhouse	Person or Business <input checked="" type="checkbox"/> 10,000.
City of Nebraska City 1409 Central Avenue Nebraska City NE 68410	none	Public	Help fund pool	Person or Business <input checked="" type="checkbox"/> 25,000.
Nebr City High School Alumni Fdn 141 Steinhart Park Rd Nebraska City NE 68410	None	Public	Fund scholarships & expenses	Person or Business <input checked="" type="checkbox"/> 8,000.
City of Nebraska City 1409 Central Avenue Nebraska City NE 68410	None	Public	Education project funding	Person or Business <input checked="" type="checkbox"/> 4,000.
Nebraska City Public Schools Fdn 711 Third Corso Nebraska NE 68410	none	Public	Person of the year program	Person or Business <input checked="" type="checkbox"/> 7,000.
University of Nebr Foundation 1010 Lincoln Mall #300 Lincoln NE 68508	None	Public	General scholarship fund	Person or Business <input checked="" type="checkbox"/> 8,000.
Child Advocacy Center 6142 Highway 75 Nebraska City NE 68410	none	Public	Site funding	Person or Business <input type="checkbox"/> 2,500.
				Person or Business <input type="checkbox"/>
				Person or Business <input type="checkbox"/>
City of Nebraska City 806 1st Avenue Nebraska City NE 68410	None	Public	Child theater	Person or Business <input checked="" type="checkbox"/> 3,500.
Otoe Cty Respite Care Program 1005 1st Corso Nebraska City NE 68410	None	Public	Respite care program funding	Person or Business <input checked="" type="checkbox"/> 5,000.
MO River Lewis & Clark Fdn 100 Valmont Drive Nebraska City NE 68410	None	Public	Grant for operations	Person or Business <input checked="" type="checkbox"/> 15,000.

Total

88,000.

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

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See attached schedule	1,631,865.	2,612,361.
Total	<u>1,631,865.</u>	<u>2,612,361.</u>

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

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See attached schedule	249,560.	248,734.
Total	<u>249,560.</u>	<u>248,734.</u>

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

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Complimentary strategies	390,264.	379,282.
Mutual funds	353,447.	335,090.
Total	<u>743,711.</u>	<u>714,372.</u>

KARL & WEALTHA NELSON FAMILY FOUNDATION
SUMMARY OF SECURITIES
December 31, 2015

COMMON STOCKS:	Shares	Cost	Fair Value
3M CO	300	\$25,964	\$45,192
ABERDEEN EMERGING MKT	742	10,000	8,427
AFFILIATED MANAGERS GROUP	200	13,306	31,952
APPLE INC	980	13,195	103,155
ARTISAN INTEL FD	1,936	50,000	55,451
BALL CORP	4,000	12,594	290,920
BERKSHIRE HATHAWAY INC DEL CL	425	26,684	56,117
BLACKROCK, INC	50	16,095	17,026
BOEING CO	350	23,838	50,606
CELANESE CORP	400	15,340	26,932
CHEVRONTEXACO CORPORATION	450	14,920	40,482
CISCO SYSTEMS	550	15,427	14,935
CME GROUP	400	22,142	36,240
COMCAST CORP CL A SPL	1,100	18,606	62,073
CVS/CAREMARK	750	23,648	73,328
DIAGEO PLC - ADR	400	32,907	43,628
EATON CORP PLC	387	20,087	20,139
E-TRACS ALERIAN	750	28,918	19,620
E-TRACS INDEX	700	20,125	12,754
EXXON MOBIL CORPORATION	450	17,050	35,077
HAIN CELESTIAL	460	18,864	18,579
HARBOR INT'L FD	794	50,000	47,189
ISHARES EAFE FUND	500	22,715	29,360
ISHARES RUSSELL GROWTH	625	85,500	87,050
ISHARES RUSSELL MID-CAP	625	50,130	49,309
ISHARES RUSSELL VALUE	825	80,825	75,851
ISHARES TR RUSSELL	750	86,533	120,135
JOHNSON CONTROLS INC	700	17,528	27,643
MANULIFE FINANCIAL	1,300	19,099	19,474
McKESSON CORP	250	23,467	49,308
MICROSOFT CORP	1,000	24,422	55,480
NESTLE SA	800	41,664	59,536
OPPENHEIMER DEV MKT	4,250	135,374	127,418
PIMCO COMMODITY REAL	2,219	15,000	14,001
SCHLUMBERGER LTD	500	40,695	34,875
SPDR DJ WILSHIRE	3,550	134,591	138,876
TARGET CORPORATION	800	24,424	58,088
TJX COS INC	500	13,867	35,455
TOTAL S.A.	750	33,277	33,713
UNION PACIFIC CORP.	800	11,450	62,560
UNITED PARCEL SERVICE CLB	450	28,637	43,304
US BANKCORP DEL	625	15,905	26,669
VANGUARD MSEI EAFE	2,300	70,638	84,456
VANGUARD REIT VIPER	2,200	145,221	175,406
WALT DISNEY COMPANY	900	21,193	94,572
	43,793	\$1,631,865	\$2,612,361

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

December 31, 2015

	% RATE	DUE DATE	NO. OF SHARES AMOUNT	COST	FAIR VALUE
INVESTMENTS - CORPORATE BONDS:					
BANK OF MONTREAL	2.500%	01/11/17	50,000	49,898	50,596
BHP BILLITON FIN USA	1.625%	02/24/17	25,000	24,932	24,949
KELLOGG CO	3.250%	05/21/18	25,000	24,938	25,626
KINDER MORGAN EMER PART	3.950%	09/01/22	25,000	24,953	21,763
MOLSON COORS BREWING CO	3.500%	05/01/22	25,000	24,912	25,138
SUNTRUST BANKS, INC	3.500%	01/20/17	25,000	24,969	25,432
THE KROGER CO	3.400%	04/15/22	25,000	24,839	25,327
WESTPAC BANKING	1.600%	01/12/18	50,000	50,119	49,903
TOTAL CORPORATE BONDS			250,000	249,560	248,734
INVESTMENTS - MUTUAL FUNDS					
ABERDEEN GLOBAL HI INCOME			5,695	50,000	45,216
ASHMORE EMERGING MARKETS			2,747	22,000	21,029
DODGE & COX FD			7,199	100,000	95,680
EATON VANCE FLOATING RATE			3,308	30,103	27,821
FIDELITY ADVISORS EMERGING			1,743	24,344	21,819
METROPOLITAN WEST			7,387	80,000	78,449
PIMCO EMERGING MARKETS BOND			2,259	22,000	20,599
WELLS FARGO ADVANTAGE			3,073	25,000	24,477
TOTAL MUTUAL FUNDS			33,411	353,447	335,090
COMPLEMENTRY STRATEGIES					
AQR FUTURES STRATEGY			6,802	70,159	69,242
ASG GLOBAL ALT			5,076	57,500	54,011
DRIEHAUS ACTIVE INCOME			6,548	70,105	65,154
MERGER FD CLASS INST			3,734	60,000	56,944
PRINCIPAL GLOBAL FD			1,791	20,000	18,944
ROBECO BOSTON PTN			7,712	112,500	114,987
TOTAL COMPLEMENTARY STRATEGIES			31,663	390,264	379,282
TOTAL INVESTMENTS				\$2,625,136	\$3,575,467

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