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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation **CARL AND CAROLINE SWANSON FOUNDATION, INC.**

650134000

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

4935 BATTLEFIELD DRIVE

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

OMAHA, NE 68152

G Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 22,854,919.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

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

A Employer identification number

47-6024644

B Telephone number (see instructions)

402-453-7500

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

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

474,325.

459,695.

STMT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 4,093,859.

408,608.

7 Capital gain net income (from Part IV, line 2)

408,608.

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

882,933.

868,303.

13 Compensation of officers, directors, trustees, etc.

92,933.

83,640.

9,293.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) STMT 5

60,000.

20,000.

NONE

40,000.

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) STMT 6

25,313.

25,313.

17 Interest

18 Taxes (attach schedule) (see instructions) STMT 7

26,573.

668.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT 8

454.

454.

24 Total operating and administrative expenses.

Add lines 13 through 23.

205,273.

130,075.

NONE

49,293.

25 Contributions, gifts, grants paid

1,100,000.

1,100,000.

26 Total expenses and disbursements Add lines 24 and 25

1,305,273.

130,075.

NONE

1,149,293.

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

-422,340.

b Net investment income (if negative, enter -0-)

738,228.

c Adjusted net income (if negative, enter -0-)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	38,201.	27,747.	27,747.
	2	Savings and temporary cash investments	861,729.	236,752.	236,752.
	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 9.	8,419,296.	8,626,584.	17,006,766.
	c	Investments - corporate bonds (attach schedule) . STMT 11.	5,595,508.	5,706,977.	5,583,654.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶		
		Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)	129,774.		
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)	15,044,508.	14,598,060.	22,854,919.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> X			
	27	Capital stock, trust principal, or current funds	15,044,508.	14,598,060.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	15,044,508.	14,598,060.	
	31	Total liabilities and net assets/fund balances (see instructions)	15,044,508.	14,598,060.	

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	15,044,508.
2	Enter amount from Part I, line 27a	2	-422,340.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	526.
4	Add lines 1, 2, and 3	4	14,622,694.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	24,634.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,598,060.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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 4,093,859.		3,685,251.	408,608.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			408,608.		
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	408,608.	
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))
2014	969,085.	23,392,118.	0.041428
2013	971,296.	20,856,944.	0.046569
2012	854,000.	18,669,741.	0.045742
2011	808,865.	17,736,457.	0.045605
2010	719,000.	16,774,487.	0.042863
2 Total of line 1, column (d)			2 0.222207
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 0.044441
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 19,914,380.
5 Multiply line 4 by line 3			5 885,015.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,382.
7 Add lines 5 and 6			7 892,397.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,149,293.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	7,382.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	7,382.
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	7,382.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	27,168.	
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	27,168.	
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	19,786.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 7,384. Refunded <input checked="" type="checkbox"/> 12,402.	11	12,402.	

Part VII-A Statements Regarding Activities

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

	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? Website address ▶ N/A	13	X
14 The books are in care of ▶ The Foundation Telephone no. ▶ (402) 453-7500		
Located at ▶ 4935 BATTLEFIELD DRIVE, OMAHA, NE ZIP+4 ▶ 68152		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ 15		
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?		
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 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 ▶		
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?	<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.)	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 2015?	4b	X

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☐ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Provident Trust Company 8401 West Dodge Road Suite 256, Omaha, NE 68114-3451	Trustee 4	92,933.	-0-	-0-

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,217,645.
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	20,217,645.
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	20,217,645.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	303,265.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,914,380.
6	Minimum investment return. Enter 5% of line 5	6	995,719.

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	995,719.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,382.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,382.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	988,337.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	988,337.
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	988,337.

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	1,149,293.
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	1,149,293.
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	7,382.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,141,911.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				988,337.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,131,674.	
b Total for prior years 20 <u>13</u> , 20 <u>20</u> , 20 <u>20</u>		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>1,149,293.</u>				
a Applied to 2014, but not more than line 2a			1,131,674.	
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 2015 distributable amount.				17,619.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015. (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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				970,718.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

Form **990-PF** (2015)

NOT APPLICABLE

4942(j)(5)

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				
AMERICAN QUARTERHORSE FOUNDATION PO BOX 32111 AMARILLO TX 79120	NONE	PC	GENERAL FUND	50,000.
COLORADO STATE UNIV FOUNDATION Dept of Animal 601 SOUTH HOWES STREET FORT COLLINS CO 80523	NONE	PC	GENERAL FUND	550,000.
GRETCHEN SWANSON CENTER FOR NUTRITION 8401 WEST DODGE ROAD SUITE 100 OMAHA NE 6811	NONE	PC	GENERAL FUND	100,000.
HEARTLAND EQUINE THERAPEUTIC RIDING ACADEMY P.O. BOX 260 VALLEY NE 68064	NONE	PC	GENERAL FUND	10,000.
TEXAS A&M University Foundation 401 GEORGE BUSH DRIVE COLLEGE STATION TX 778	NONE	PC	GENERAL FUND	100,000.
NATIONAL SNAFFLE BIT FOUNDATION 1391 ST. PAUL AVENUE Gurnee IL 60031	NONE	PC	GENERAL FUND	10,000.
Reining Horse Sports Foundation 3021 WEST RENO AVENUE Oklahoma City OK 73107	NONE	PC	GENERAL FUND	10,000.
PHB HERITAGE FOUNDATION 1120 IRON STREET KELLOGG IA 50135	NONE	PC	GENERAL FUND	10,000.
REEF ENVIRONMENTAL EDUCATION FOUNDATION PO BOX 370246 KEY LARGO FL 33037	NONE	PC	GENERAL FUND	10,000.
BRECKENRIDGE OUTDOOR EDUCATION CENTER P.O. BOX 697 BRECKENRIDGE CO 80424	NONE	PC	GENERAL FUND	250,000.
Total			3a	1,100,000.
b Approved for future payment				
Total			3b	

[illegible]

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

▼

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.)

NOT APPLICABLE

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ALCOA INC NOTES	11,428.	11,428.
ALTRIA GROUP INC. NOTES	898.	898.
ALTRIA GROUP INC SR UNSECURED NOTES	706.	706.
AMERICAN TOWER CORP SR UNSECURED NOTES	998.	998.
AMERICAN TOWER CORP SR UNSECURED NOTES	4,118.	4,118.
AMERIPRISE FINANCIAL INC COM	2,010.	2,010.
AMGEN INC COM	1,817.	1,817.
ANADARKO PETE CORP COM	1,620.	1,620.
APACHE CORP COM	1,000.	1,000.
APPLE INC COM	20,300.	20,300.
ARROW ELECTRONICS INC SR UNSECURED NOTES	7,464.	7,464.
AVNET INC NOTES	9,400.	9,400.
BALL CORP SR UNSECURED NOTES	3,522.	3,522.
NORTHERN INSTITUTIONAL GOV'T PRINCIPAL	53.	53.
NORTHERN INSTITUTIONAL GOV'T INCOME	53.	53.
BLACKROCK INC COM	7,412.	7,412.
C.D.W. LLC / C.D.W. FINANCE SR UNSECURED	2,452.	2,452.
CA INC SR UNSECURED NOTES	218.	218.
CAPITAL ONE FINANCIAL CORP COM	9,000.	9,000.
CATERPILLAR INC COM	1,120.	1,120.
CENTURYLINK INC NOTES	11,132.	11,132.
CHEVRON CORP COM	8,560.	8,560.
CHEVRON CORP SR UNSECURED NOTES	2,636.	2,636.
CHICAGO BRIDGE & IRON CO N V N Y REGISTR	1,960.	1,960.
COCA COLA COMPANY SR UNSECURED NOTES	4,725.	4,725.
COMCAST CORP NEW CL A SPL	3,413.	3,413.
DAVITA HEALTHCARE SR UNSECURED NOTES	3,114.	3,114.
DAVITA HEALTHCARE SR UNSECURED NOTES	421.	421.
DELUXE CORP NOTES	4,375.	4,375.
DELUXE CORP NOTES	2,700.	2,700.
DIRECTV HOLDINGS / FING SR UNSECURED NOT	4,450.	4,450.
DISNEY COM	10,860.	10,860.
	650134000	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DISH D.B.S. CORP SR UNSECURED NOTES	6.	6.
DONNELLEY R. R. & SONS SR UNSECURED NOTE	1,504.	1,504.
DUN & BRADSTREET CORP SR UNSECURED NOTES	2,247.	2,247.
ECOLAB INC COM	1,848.	1,848.
EXPEDIA INC NOTES	9,520.	9,520.
FEDEX CORP COM	525.	525.
FIDELITY NATIONAL INFORM SR UNSECURED NO	252.	252.
FIDELITY NATIONAL INFORM SR UNSECURED NO	933.	933.
FISERV INC NOTES	4,697.	4,697.
FISERV INC NOTES	1,474.	1,474.
GAP INC SR UNSECURED NOTES	9,818.	9,818.
GENERAL ELECTRIC CO COM	2,300.	2,300.
GILEAD SCIENCES INC COM	2,580.	2,580.
HCA INC NOTES	1,118.	1,118.
HCA INC SENIOR NOTES	-436.	-436.
H J HEINZ CO NOTES	3,841.	3,841.
I.A.C. / INTERACTIVE CORP SR UNSECURED N	9,210.	9,210.
IBM CORPORATION SR UNSECURED NOTES	2,670.	2,670.
INTL GAME TECHNOLOGY SR UNSECURED NOTES	6,419.	6,419.
INTERNATIONAL GAME TECHNOLOGY SR UNSECUR	3,940.	3,940.
ISHARES MSCI EMERGING MARKETS ETF	2,756.	2,756.
ISHARES CORE S&P MID CAP ETF	13,049.	13,049.
ISHARES CORE S&P SMALL CAP ETF	8,174.	8,174.
JPMORGAN CHASE & CO COM	5,260.	5,260.
JANUS CAPITAL GROUP INC NOTES	7,388.	7,388.
JARDEN CORP NOTES	2,731.	2,731.
JOHNSON & JOHNSON COM	4,425.	4,425.
KLA-TENCOR CORP SENIOR NOTES	1,823.	1,823.
L-3 COMMUNICATIONS CORP NOTES	8,528.	8,528.
LABORATORY CORP OF AMER HOLDINGS SR UNSE	1,369.	1,369.
LEXMARK INTL INC NOTES	8,969.	8,969.
L BRANDS INC SR UNSECURED NOTES	11,081.	11,081.
MASCO CORP SR UNSECURED NOTES	1,667.	1,667.

650134000

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MASCO CORP SR UNSECURED NOTES	1,657.	1,657.
MASTERCARD INC CL A	7,680.	7,680.
MCDONALDS CORP COM	3,400.	3,400.
MICROSOFT CORP SR UNSECURED NOTES	3,254.	3,254.
PEPSICO INC COM	5,430.	5,430.
PHILIP MORRIS INTERNATIONAL INC COM	10,050.	10,050.
T ROWE PRICE GROUP INC COM	12,240.	12,240.
PROCTER & GAMBLE CO SR UNSECURED NOTES	4,505.	4,505.
QUALCOMM INC COM	12,090.	12,090.
RPM INTERNATIONAL INC SR UNSECURED NOTES	1,014.	1,014.
RPM INTERNATIONAL INC SR UNSECURED NOTES	1,731.	1,731.
DONNELLEY R.R. & SONS CO SR UNSECURED NO	10,631.	10,631.
ROPER TECHNOLOGIES INC COM	1,600.	1,600.
SCHLUMBERGER LTD COM	5,700.	5,700.
SEAGATE H.D.D. CAYMAN SR UNSECURED NOTES	9,800.	9,800.
SEAGATE HDD CAYMAN SR UNSECURED NOTES	979.	979.
SERVICE CORP INTL SR UNSECURED NOTES	67.	67.
STARBUCKS CORP COM	2,720.	2,720.
STERLING CAPITAL BEHAVIORAL SMALL CAP VA	1,890.	1,890.
U.R.S. CORP SR UNSECURED NOTES	9,124.	9,124.
UNION PACIFIC CORP COM	20,790.	20,790.
UNITED PARCEL SVC INC CL B	1,460.	1,460.
VALMONT INDUSTRIES NOTES	3,246.	3,246.
VERISK ANALYTICS INC NOTES	5,119.	5,119.
VERISK ANALYTICS INC NOTES	2,547.	2,547.
VIACOM INC SR UNSECURED NOTES	3,155.	3,155.
VISA INC CLASS A	4,000.	4,000.
WELLS FARGO & CO NEW COM	11,800.	11,800.
WILLIS NORTH AMERICA INC NOTES	8,370.	8,370.
WILLIS NORTH AMERICA INC NOTES	2,450.	2,450.
XEROX CORPORATION SR UNSECURED NOTES	18.	18.
XEROX CORPORATION SR UNSECURED NOTES	5,057.	5,057.
EATON CORP PLC SHS	14,630.	
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PERRIGO COMPANY PLC	500.	500.
	-----	-----
TOTAL	474,325.	459,695.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL & ADMIN	60,000.	20,000.		40,000.
	-----	-----	-----	-----
TOTALS	60,000.	20,000.	NONE	40,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	25,313.	25,313.
	-----	-----
TOTALS	25,313.	25,313.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	319.	319.
FEDERAL ESTIMATES - INCOME	25,905.	
FOREIGN TAXES ON QUALIFIED FOR	250.	250.
FOREIGN TAXES ON NONQUALIFIED	99.	99.
	-----	-----
TOTALS	26,573.	668.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	454.	454.
TOTALS	----- 454. =====	----- 454. =====

CARL AND CAROLINE SWANSON FOUNDATION, INC.

47-6024644

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
APACHE CORP	55,998.	44,470.
CAPITAL ONE FINANCIAL CORP	188,393.	433,080.
ANADARKO	85,182.	72,870.
WELLS FARGO & CO NEW	211,048.	434,880.
ALLERGAN INC	360,000.	781,250.
EXPRESS SCRIPTS INC	78,585.	524,460.
PEPSICO INC	101,413.	199,840.
QUALCOMM INC	171,678.	199,940.
CHEVRON CORP	115,068.	179,920.
T ROWE PRICE GRP	147,494.	214,470.
CELGENE	328,877.	958,080.
ROPER TECHNOLOGIES INC	66,483.	303,664.
UNION PACIFIC	229,238.	602,140.
AMAZON	118,851.	439,329.
APPLE INC	170,498.	1,052,600.
MASTERCARD	199,735.	1,070,960.
PHILIP MORRIS	78,008.	219,775.
VISA	149,975.	620,400.
ISHARE EMERG MKTS	124,170.	96,570.
DISNEY	279,614.	630,480.
ISHARES MD CAP 400	549,775.	835,920.
COGNIZANT TECH	168,736.	300,100.
EATON	343,481.	364,280.
PRICELINE	261,693.	560,978.
STARBUCKS	72,981.	240,120.
SCHLUMBERGER	241,185.	209,250.
COMCAST CORP	155,677.	197,505.
BERKSHIRE CLASS A	269,160.	593,400.
BERKSHIRE CLASS B	157,999.	264,080.

47-6024644

CARL AND CAROLINE SWANSON FOUNDATION, INC.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
JP MORGAN CHASE	197,779.	231,105.
BIOMGEN INC	186,327.	214,445.
DAVITA HEALTHCARE	129,837.	153,362.
ECOLAB INC COM	134,863.	171,570.
ISHARE SMALL CAP	346,506.	550,550.
CONTINENTAL RESOURCES, INC	204,407.	91,920.
BLACKROCK INC	292,397.	340,520.
GILEAD SCIENCES INC	163,490.	202,380.
JOHNSON&JOHNSON	129,945.	154,080.
PERRIGO COMPANY	147,659.	144,700.
AMERIPRISE FINCL IN	126,389.	106,420.
AMGEN INC	178,390.	194,796.
FEDEX CORP	246,606.	223,485.
ALPHABET INC CL C	122,960.	531,975.
ALPHABET INC CL A	122,844.	544,607.
FACEBOOK INC-A	99,755.	125,592.
PAYPAY HOLDINGS INC	183,715.	253,400.
STERLING CAPITAL BEHAVIORAL	131,720.	127,048.
	-----	-----
TOTALS	8,626,584.	17,006,766.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
VALMONT IND 6.625% 4/20/20	50,779.	54,290.
GAP INC 5.95 4/12/2021	174,445.	190,420.
EXPEDIA 5.95 8/15/2020	161,159.	174,578.
VERISK 4.875 1/15/2019	107,154.	109,829.
WILLIS N/A 7.0% 9/29/2019	41,393.	39,226.
ALCOA 6.15%	110,837.	106,348.
DELUXE CORP 6.0% 11/15/2020	45,000.	46,800.
CENTURYLINK 6.45%	200,312.	181,350.
VERISK 4.125%	76,590.	76,575.
WILLIS N/A 6.2% 3/28/2017	143,001.	141,978.
L-3 COMMUN 5.2% 10/15/2019	202,287.	190,597.
HCA INC 6.5% 2/15/2020	31,343.	30,506.
LEXMARK 5.125% 3/15/2020	175,122.	182,018.
AVNET 5.875% 6/15/2020	176,452.	173,619.
DONNELLEY 7.875% 3/15/2021	145,463.	139,590.
SEAGATE CAYMAN 7.0% 11/01/2021	151,619.	144,025.
FISERV 3.5% 10/1/2022	95,028.	94,804.
JARDEN CORP 7.5% 5/1/2017	172,566.	166,668.
XEROX CORP 2.8% 5/15/2020	181,077.	172,602.
URS CORP 5% 4/1/2022	198,758.	170,853.
ARROW ELECTRONICS 4.5% 3/1/2023	180,392.	176,801.
DIRECTV H/F 3.95% 1/15/2025	190,418.	187,304.
AMERICAN TWR 5.05% 9/1/2020	30,628.	31,308.
INTL GAME TECH 5.5% 6/15/2020	91,197.	82,650.
RPM INTL INC 6.50% 02/15/2018	114,652.	112,173.
AMERICAN TOWER CORP 3.4% 02/15	148,747.	148,740.
HCA INC 3.75% 03/15/2019	155,400.	155,155.
INTL GAME TECHNOLOGY 7.5% 06/1	103,897.	95,212.
DISH D.B.S. CORP 7.875% 09/01/	32,044.	32,625.

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
BLOCK FINCL LLC 4.125% 10/01/2	189,381.	192,383.
XEROX CORP 4.5% 05/15/2021	15,988.	16,148.
KLA-TENCOR CORP 4.125% 11/01/2	188,646.	185,268.
SERVICE CORP INTL 5.375% 01/15	24,271.	23,978.
LABORATORY CORP OF AMER HOLDI	184,543.	179,602.
MASCO CORP 5.95% 03/15/2022	116,223.	111,240.
3/15/2022	60,976.	60,282.
C.D.W LLC/ C.D.W. FINANCE 6.0%	32,433.	32,705.
DAVITA HEALTHCARE 5.75% 08/15/	128,100.	125,660.
RPM INTL INC 3.45% 11/15/2022	76,701.	73,828.
DUN & BRADSTREET CORP 4.375% 1	183,274.	181,089.
SEAGATE HDD CAYMAN 4.75% 06/01	32,780.	27,134.
CA INC 4.5% 08/15/2023	183,550.	182,119.
C.D.W LLC/ C.D.W. FINANCE 5.0%	160,987.	158,340.
VIACOM INC 4.25% 09/01/2023	191,051.	175,954.
FIDELITY NATIONAL INFORM 3.875	117,502.	118,720.
DAVITA HEALTHCARE 5.125% 07/15	60,639.	60,000.
MASCO CORP 4.45% 04/01/2025	72,172.	70,560.
	-----	-----
TOTALS	5,706,977.	5,583,654.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ACCRUED INC 2013 TO 2015	525.
ROUNDING ADJUSTMENT	1.

TOTAL	526.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ADJ. FOR PRIOR YEAR RETURN OF CAPITAL	14,700.
ACCRUED INC 2015 TO 2016	6,664.
ACCRUED INTEREST CODED TO 991	2,445.
ROC ADJUSTMENT	825.

TOTAL

24,634.
=====

RECIPIENT NAME:

Frederick S. Bucholz

ADDRESS:

4935 Battlefield Drive

Omaha, NE 68152

FORM, INFORMATION AND MATERIALS:

None Specified

None Specified

None Specified

SUBMISSION DEADLINES:

N/A

N/A

RESTRICTIONS OR LIMITATIONS ON AWARDS:

N/A

N/A

N/A