

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

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation WALTER SCOTT FAMILY FOUNDATION		A Employer identification number 47-1116371
Number and street (or P.O. box number if mail is not delivered to street address) 10340 NORTH 84TH STREET	Room/suite	B Telephone number (see instructions) (402) 341-6000
City or town, state or province, country, and ZIP or foreign postal code OMAHA, NE 68122216		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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, col. (c), line 16) \$ 1,329,787,239	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	9,989,117	9,989,117		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	73,596,925			
b	Gross sales price for all assets on line 6a 156,894,880				
7	Capital gain net income (from Part IV, line 2)		73,596,925		
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)	5,103,011	-2,043,063	0	
12	Total. Add lines 1 through 11	88,689,053	81,542,979	0	
13	Compensation of officers, directors, trustees, etc.	0	0	0	0
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	8,340	4,170	0	4,170
c	Other professional fees (attach schedule)	929,082	679,082	0	250,000
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	937,422	683,252	0	254,170
25	Contributions, gifts, grants paid	72,147,100			72,147,100
26	Total expenses and disbursements. Add lines 24 and 25	73,084,522	683,252	0	72,401,270
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	15,604,531			
b	Net investment income (if negative, enter -0-)		80,859,727		
c	Adjusted net income (if negative, enter -0-)			0	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	166,150,103	93,658,467	93,658,467
	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) ▶ _____ <u>100,000,450</u> Less: allowance for doubtful accounts ▶ _____ 0	108,510,450	100,000,450	100,000,450
	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)	119,926,605	132,286,298	857,212,150
	c Investments—corporate bonds (attach schedule)	103,626,802	198,707,326	205,276,092
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	26,792,356	71,898,934	73,640,080
	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)	525,006,316	596,551,475	1,329,787,239	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue.			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22).	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	525,006,316	596,551,475	
29 Total net assets or fund balances (see instructions)	525,006,316	596,551,475		
30 Total liabilities and net assets/fund balances (see instructions)	525,006,316	596,551,475		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	525,006,316
2 Enter amount from Part I, line 27a	2	15,604,531
3 Other increases not included in line 2 (itemize) ▶ _____	3	55,940,628
4 Add lines 1, 2, and 3	4	596,551,475
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	596,551,475

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.)
1 a AMERICAN TOWER CORP 3.500 01/31/2023			
b AT T INC 3.950 01/15/2025			
c BROADCOM INC SER 144A 3.459 09/15/2026			
d CAMPBELL SOUP CO 3.650 03/15/2023			
e CARLISLE COMPANIES INC 3.750 11/15/2022			
CDW LLC CDW FINANCE 5.000 09/01/2025			
CINEMARK USA INC 4.875 06/01/2023			
DAVITA INC 5.125 07/15/2024			
DAVITA HEALTHCARE PARTNE 5.000 05/01/2025			
DISCOVERY COMMUNICATIONS 2.950 03/20/2023			
DOLLAR TREE INC 3.700 05/15/2023			
EXPEDIA INC 3.800 02/15/2028			
EXPEDIA INC 4.500 08/15/2024			
EXPEDIA INC 5.950 08/15/2020			
GAP INC THE 5.950 04/12/2021			
KLA TENCOR CORP 4.125 11/01/2021			
KOHL'S CORPORATION 3.250 02/01/2023			
MASCO CORP 3.500 04/01/2021			
MOTOROLA SOLUTIONS INC 3.750 05/15/2022			
QORVO INC 5.500 07/15/2026			
QVC INC 4.375 03/15/2023			
REYNOLDS AMERICAN INC 4.850 09/15/2023			
SALLY HOLDINGS SALLY CAP 5.500 11/01/2023			
SALLY HOLDINGS SALLY CAP 5.625 12/01/2025			
SBA COMMUNICATIONS CORP 4.875 07/15/2022			
SERVICE CORP INTL 5.375 05/15/2024			
TEMPUR SEALY INTL INC 5.625 10/15/2023			
TENGA INC 6.375 10/15/2023			
TRANSDIGM INC 6.500 05/15/2025			
TRANSDIGM INC 6.500 07/15/2024			
U S TREASURY NOTE 1.375 02/29/2020			
U S TREASURY NOTE 1.500 05/31/2020			
U S TREASURY NOTE 2.375 04/30/2020			
U S TREASURY NOTE 2.625 08/31/2020			
U S TREASURY NOTE 3.500 05/15/2020			
UNITED RENTAL NORTH AM 5.500 07/15/2025			
VALVOLINE INC 5.500 07/15/2024			
VERISK ANALYTICS INC 4.000 06/15/2025			
ZIMMER BIOMET HOLDINGS INC SR GLBL NT 26 3.050 01/15/2026			
ZIMMER HOLDINGS INC 3.550 04/01/2025			
AMERICAN TOWER CORP 4.700 03/15/2022			
BECTON DICKINSON AND CO 2.894 06/06/2022			
DOLLAR TREE INC 3.700 05/15/2023			
EXPEDIA INC 4.500 08/15/2024			
KOHL'S CORPORATION 9.500 05/15/2025			
MASCO CORP 3.500 04/01/2021			
REYNOLDS AMERICAN INC 4.850 09/15/2023			
STEEL DYNAMICS INC 4.125 09/15/2025			
TEMPUR SEALY INTL INC 5.625 10/15/2023			
UNITED RENTALS NORTH AM 4.625 10/15/2025			
BERKSHIRE HATHAWAY ENERGY CO			
GOLDENROD	P		

	(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	455,951		425,672	30,279
b	3,390,783		3,009,621	381,162
c	726		700	26
d	3,192,264		3,026,614	165,650
e	421,388		402,407	18,981
	1,191,733		1,154,372	37,361
	3,661,410		3,721,454	-60,044
	1,532,740		1,532,740	0
	1,638,975		1,638,975	0
	232,814		226,317	6,497
	410,875		398,792	12,083
	1,509,030		1,416,339	92,691
	1,608,912		1,500,939	107,973
	1,461,645		1,462,177	-532
	3,095,721		3,060,883	34,838
	1,041,024		1,010,565	30,459
	788,068		759,249	28,819
	1,656,042		1,637,833	18,209
	964,089		919,926	44,163
	3,391,916		3,377,192	14,724
	1,540,186		1,475,264	64,922
	415,877		387,020	28,857
	473,341		575,790	-102,449
	2,363,145		3,049,691	-686,546
	3,030,497		3,002,654	27,843
	1,968,657		1,868,058	100,599
	1,024,201		1,021,546	2,655
	2,959,582		2,952,927	6,655
	1,587,425		1,693,511	-106,086
	1,857,375		1,820,061	37,314
	4,119,356		4,118,154	1,202
	2,584,171		2,577,729	6,442
	4,327,436		4,322,637	4,799
	387,331		387,294	37
	266,221		265,749	472
	1,696,403		1,691,644	4,759
	1,061,034		1,058,700	2,334
	468,761		424,474	44,287
	414,025		415,938	-1,913
	2,183,871		2,159,571	24,300
	436,404		436,208	196
	358,003		357,116	887
	538,536		537,039	1,497
	2,547,210		2,490,016	57,194
	627,997		583,632	44,365
	187,381		187,381	0
	449,416		447,097	2,319
	2,943,497		2,943,497	0
	1,300,025		1,300,025	0
	3,028,465		3,028,465	0
	75,000,100		3,685,335	71,314,765
	3,102,845		1,350,965	1,751,880

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			30,279
b			381,162
c			26
d			165,650
e			18,981
			37,361
			-60,044
			0
			0
			6,497
			12,083
			92,691
			107,973
			-532
			34,838
			30,459
			28,819
			18,209
			44,163
			14,724
			64,922
			28,857
			-102,449
			-686,546
			27,843
			100,599
			2,655
			6,655
			-106,086
			37,314
			1,202
			6,442
			4,799
			37
			472
			4,759
			2,334
			44,287
			-1,913
			24,300
			196
			887
			1,497
			57,194
			44,365
			0
			2,319
			0
			0
			0
			71,314,765
			1,751,880

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 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): 73,596,925

If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 } {

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1.
Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
b Reserved 1 1,123,950
c All other domestic foundations enter 1.39% 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 1,123,950
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 1,123,950
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 1,168,047
b Exempt foreign organizations—tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c 0
d Backup withholding erroneously withheld 6d 0
7 Total credits and payments. Add lines 6a through 6d 7 1,168,047
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached. 8 0
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 44,097
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded 11 0

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). Yes No
1c 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. Yes No
2 Did the foundation file Form 1120-POL for this year? Yes No
3 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0 (2) On foundation managers. \$ 0
4 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes Yes No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes No
4b If "Yes," has it filed a tax return on Form 990-T for this year? Yes No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? Yes
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. Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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 Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV Yes No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. Yes No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of CHRISTI ANNIN Telephone no. (402) 502-1122 Located at 10340 NORTH 84TH STREET OMAHA NE ZIP+4 681222216
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2020, 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

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.
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 2020?
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? If "Yes," list the years 20, 20, 20, 20
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2020 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 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2020?

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes", did the foundation receive any proceeds... 8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000...

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

Table with 5 columns: (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. Rows include MOGENS BAY, GREG ABEL, MIKE FAUST, CALVIN SISSON, RICH EAKIN, CHRISTI ANNIN, WALTER SCOTT JR, KAREN DIXON, SANDRA PARKER, AMY SCOTT, W DAVID SCOTT, SUSAN MORRIS.

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

Table with 5 columns: (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. Row 1 contains NONE.

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

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
SUZANNE & WALTER SCOTT FOUNDATION 10340 N 84TH ST OMAHA, NE 68122	SHARED SERVICES	500,000
DOLAN MCENIRY 120 N LASALLE ST 1510 CHICAGO, IL 60602	INVESTMENT	369,677

Total number of others receiving over \$50,000 for professional services. **0** ▶

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 _____ _____	
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 _____ _____	
2 _____ _____	
3 All other program-related investments. See instructions. _____	

Total. Add lines 1 through 3 **0** ▶

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	1,177,519,213
b	Average of monthly cash balances.	1b	148,167,902
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,325,687,115
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	1,325,687,115
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	19,885,307
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,305,801,808
6	Minimum investment return. Enter 5% of line 5.	6	65,290,090

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	65,290,090
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	1,123,950
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	1,123,950
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	64,166,140
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	64,166,140
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	64,166,140

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	72,401,270
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,401,270
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	72,401,270

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				64,166,140
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.			532,796	
d From 2018.			3,591,641	
e From 2019.			5,867,290	
f Total of lines 3a through e.	9,991,727			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>72,401,270</u>				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				64,166,140
e Remaining amount distributed out of corpus	8,235,130			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	18,226,857			
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		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	18,226,857			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017			532,796	
c Excess from 2018.			3,591,641	
d Excess from 2019			5,867,290	
e Excess from 2020			8,235,130	

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

WALTER SCOTT JR

KAREN DIXON

SANDRA PARKER

AMY SCOTT

W DAVID SCOTT

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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				
ALASKA RAPTOR CENTER 1000 RAPTOR WAY SITKA, AK 99835	NONE	P C	OPERATING SUPPORT	75,000
AMY L SCOTT FAMILY FOUNDATION 10340 N 84TH ST OMAHA, NE 68122	NONE	SO I	OPERATING SUPPORT	4,068,400
BOYS & GIRLS CLUB OF THE MIDLANDS 2610 HAMILTON ST OMAHA, NE 68131	NONE	P C	CAPITAL CAMPAIGN	500,000
DIXON FAMILY FOUNDATION 10340 N 84TH ST OMAHA, NE 68122	NONE	SO I	OPERATING SUPPORT	4,068,400
DOWNTOWN RIVERFRONT TRUST C/O HERITAGE SERVICES 10050 REGENCY CIRCLE SUITE 101 OMAHA, NE 681143721	NONE	SO I	CAPITAL CAMPAIGN	356,000
JOSLYN ART MUSEUM 2200 DODGE STREET OMAHA, NE 68102	NONE	P C	CAPITAL CAMPAIGN	750,000
LAKE CUNNINGHAM DEVELOPMENT TRUST 17950 BURT ST OMAHA, NE 68118	NONE	P C	CAPITAL CAMPAIGN	2,500,000
LORI & DAVID SCOTT FOUNDATION 10340 N 84TH ST OMAHA, NE 68122	NONE	SO I	OPERATING SUPPORT	4,068,400
MECA 455 N 10TH STREET OMAHA, NE 681021151	NONE	SO I	CAPITAL CAMPAIGN	4,000,000
NEBRASKA METHODIST HOSPITAL FOUNDATION 8701 WEST DODGE ROAD SUITE 450 OMAHA, NE 68114	NONE	P C	EMERGENCY DEPARTMENT EXPANSION	1,000,000
NORTHSTAR FOUNDATION 4242 NORTH 49TH AVENUE OMAHA, NE 68104	NONE	P C	CAPITAL CAMPAIGN	1,300,000
OMAHA SHELTER FOR HOMELESS TRUST 10050 REGENCY CIR STE 101 OMAHA, NE 68114	NONE	P C	CAPITAL CAMPAIGN	2,249,800
OMAHA SYMPHONY ASSOCIATION 1905 HARNEY ST STE 400 OMAHA, NE 68102	NONE	P C	OPERATING SUPPORT	500,000
OMAHA ZOO FOUNDATION 3701 S 10TH ST OMAHA, NE 68107	NONE	SO I	CAPITAL CAMPAIGN	19,000,100
PARKER FAMILY FOUNDATION 10340 N 84TH ST OMAHA, NE 68122	NONE	SO I	OPERATING SUPPORT	4,068,400
SINGER FOUNDATION 10340 N 84TH ST OMAHA, NE 68122	NONE	SO I	OPERATING SUPPORT	5,000,100
SUZANNE & WALTER SCOTT FOUNDATION 10340 N 84TH ST OMAHA, NE 681222216	NONE	SO I	OPERATING SUPPORT, OMAHA AWARD AND PROGRAM SUPPORT	18,042,500
THE DURHAM MUSEUM 801 S 10TH ST OMAHA, NE 68108	NONE	P C	CAPITAL CAMPAIGN	100,000
US CHAMBER OF COMMERCE FOUNDATION 1615 H ST WASHINGTON, DC 20062	NONE	P C	CAPITAL CAMPAIGN	500,000
Total			3a	72,147,100
b Approved for future payment				
CHILDREN'S HOSPITAL & MEDICAL CENTER FOUNDATION 8200 DODGE STREET OMAHA, NE 68114	NONE	P C	CAPITAL CAMPAIGN	1,000,000
MECA 455 N 10TH STREET OMAHA, NE 681021151	NONE	SO I	CAPITAL CAMPAIGN	3,500,000
DOWNTOWN RIVERFRONT TRUST C/O HERITAGE SERVICES 10050 REGENCY CIRCLE SUITE 101 OMAHA, NE 681143721	NONE	SO I	CAPITAL CAMPAIGN	25,000,000
Total			3b	29,500,000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,340	4,170	0	4,170

TY 2020 IRS 990 e-File Render**Name:** WALTER SCOTT FAMILY FOUNDATION**EIN:** 47-1116371

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMC NETWORKS INC 4.750 08/01/2025	3,202,684	3,276,757
AMC NETWORKS INC 5.000 04/01/2024	265,350	309,956
AMERICAN TOWER CORP 3.500 01/31/2023	1,056,818	1,136,502
AMERICAN TOWER CORP 4.000 06/01/2025	1,519,420	1,680,532
AT T INC 4.100 02/15/2028	2,787,859	2,826,287
BOOKING HOLDINGS INC 3.600 06/01/2026	3,201,058	3,334,667
BROADCOM INC SR GBL NT 26 3.459 09/15/2026	2,953,664	3,414,116
CARLISLE COMPANIES INC 3.750 11/15/2022	1,250,147	1,304,247
CARLISLE COS INC 3.500 12/01/2024	1,358,355	1,509,399
CDK GLOBAL INC 4.875 06/01/2027	330,463	331,270
CDK GLOBAL INC 5.875 06/15/2026	3,000,627	3,040,263
CDW LLC CDW FINANCE 4.125 05/01/2025	1,305,475	1,309,817
CDW LLC CDW FINANCE 4.250 04/01/2028	1,941,270	2,042,896
CENTURYLINK INC 6.450 06/15/2021	3,071,545	3,192,237
CITRIX SYSTEMS INC 4.500 12/01/2027	2,665,127	2,890,411
COACH INC 4.250 04/01/2025	2,606,745	3,656,205
DISCOVERY COMMUNICATIONS 2.950 03/20/2023	250,885	261,288
DISCOVERY COMMUNICATIONS 3.950 03/20/2028	2,570,590	2,613,518
DOLLAR TREE INC 3.700 05/15/2023	1,173,539	1,209,620
DOLLAR TREE INC 4.000 05/15/2025	269,826	289,078
DOLLAR TREE INC 4.200 05/15/2028	1,240,102	1,319,898
ENCOMPASS HEALTH CORP 4.500 02/01/2028	1,277,143	1,274,900
HP INC 3.000 06/17/2027	3,208,010	3,317,954
IHS MARKIT LTD 4.750 08/01/2028	3,116,889	3,343,604
KLA TENCOR CORP 4.650 11/01/2024	2,032,700	2,179,710
KOHL'S CORPORATION 3.250 02/01/2023	1,260,198	1,325,938
KOHL'S CORPORATION 4.250 07/17/2025	1,005,653	1,081,340
KOHL'S CORPORATION 9.500 05/15/2025	349,664	442,314
KRAFT HEINZ FOODS CO 3.950 07/15/2025	3,052,063	3,345,658
LAMAR MEDIA CORP 3.750 02/15/2028	1,077,948	1,099,639
MASCO CORP 4.375 04/01/2026	1,584,986	1,607,920
MASCO CORP 4.450 04/01/2025	1,165,473	1,196,278
MICROCHIP TECHNOLOGY INC 4.333 06/01/2023	2,303,044	2,420,492
MICROCHIP TECHNOLOGY INC SER 144A 2.670 09/01/2023	822,487	836,688
MOLSON COORS BREWING CO 3.000 07/15/2026	356,960	364,117
MOTOROLA SOLUTIONS INC 4.000 09/01/2024	1,064,525	1,204,449
MOTOROLA SOLUTIONS INC 4.600 02/23/2028	1,011,144	1,070,103
MOTOROLA SOLUTIONS INC 3.500 03/01/2023	561,654	593,978
OUTFRONT MEDIA CAP LLC C 5.625 02/15/2024	2,939,851	3,065,850
QVC INC 4.450 02/15/2025	273,310	322,476
QVC INC 4.850 04/01/2024	3,065,839	3,209,872
REYNOLDS AMERICAN INC 4.850 09/15/2023	2,604,399	2,829,516
SBA COMMUNICATIONS CORP 4.875 09/01/2024	3,220,639	3,201,303

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SERVICE CORP INTL 4.625 12/15/2027	1,901,839	1,903,155
SERVICE CORP INTL 5.125 06/01/2029	273,139	274,660
SILGAN HOLDINGS INC 4.125 02/01/2028	1,082,409	1,085,494
STEEL DYNAMICS INC SR NT 2.400 06/15/2025	493,037	492,109
TEMPUR SEALY INTL INC 5.500 06/15/2026	2,048,744	2,113,662
TEMPUR SEALY INTL INC 5.625 10/15/2023	1,250,323	1,271,329
TRINITY ACQUISITION PLC 3.500 09/15/2021	2,717,070	2,773,832
TRINITY ACQUISITION PLC 4.625 08/15/2023	316,445	343,808
UNITED RENTALS NORTH AM 5.500 05/15/2027	3,357,451	3,418,650
VALVOLINE INC 4.375 08/15/2025	3,362,337	3,419,501
VERISK ANALYTICS INC 4.000 06/15/2025	2,524,276	2,788,954
WESCO DISTRIBUTION INC 5.375 12/15/2021	1,809,166	1,832,099
WESCO DISTRIBUTIONS INC5.375 06/15/2024	1,565,799	1,589,775
WESTERN DIGITAL CORP 4.750 02/15/2026	2,938,791	3,307,265
ZIMMER BIOMET HOLDINGS INC SR GLBL NT 26 3.050 01/15/2026	1,767,166	1,808,330
ZIMMER HOLDINGS INC 3.550 04/01/2025	928,419	1,039,419
ALTRIA GROUP INC 2.850 08/09/2022	2,966,759	2,972,130
AMC NETWORKS INC 5.000 04/01/2024	2,945,409	2,941,027
AMERICAN TOWER CORP 4.700 03/15/2022	2,471,414	2,470,217
AT&T INC 2.625 12/01/2022	2,520,302	2,519,650
BALL CORP 4.000 11/15/2023	2,948,898	2,967,090
BECTON DICKINSON AND CO 2.894 06/06/2022	2,057,435	2,060,045
CA INC 4.500 08/15/2023	2,965,295	2,995,933
CARRIER GLOBAL CORPORATION 1.923 02/15/2023	959,395	959,088
CDK GLOBAL INC 5.000 10/15/2024	2,879,697	2,850,158
CDW LLC CDW FINANCE 5.500 12/01/2024	2,947,568	2,962,674
CENTURYLINK INC 5.800 03/15/2022	2,905,461	2,917,958
COACH INC 3.000 07/15/2022	3,008,880	3,089,621
DISCOVERY COMMUNICATIONS 3.800 03/13/2024	2,923,476	2,938,332
DOLLAR TREE INC 3.700 05/15/2023	2,446,189	2,457,776
FISERV INC 2.750 07/01/2024	2,965,465	2,986,210
FORTUNE BRANDS HOME SE 4.000 09/21/2023	2,695,877	2,699,930
HEALTHSOUTH CORP 5.125 03/15/2023	729,570	726,059
HILLENBRAND INC SR NT 5.750 06/15/2025	931,615	934,200
IHS MARKIT LTD 4.125 08/01/2023	2,979,660	2,987,900
KLA TENCOR CORP 4.650 11/01/2024	2,929,390	2,928,666
KOHL'S CORPORATION 9.500 05/15/2025	2,321,408	2,520,285
KRAFT HEINZ FOODS CO 4.000 06/15/2023	2,903,862	2,893,457
LAB CORP OF AMER HLDGS 3.750 08/23/2022	2,683,992	2,686,385
MASCO CORP 5.950 03/15/2022	1,617,883	1,618,435
MICROCHIP TECHNOLOGY INC 4.333 06/01/2023	2,939,838	2,980,150
MOTOROLA SOLUTIONS INC 4.000 09/01/2024	1,739,236	1,748,575
OUTFRONT MEDIA CAP LLC C 5.625 02/15/2024	2,929,586	2,927,138
PRICELINE GROUP INC THE 2.750 03/15/2023	2,943,846	2,954,610
QVC INC 4.375 03/15/2023	2,437,367	2,464,563
REYNOLDS AMERICAN INC 4.850 09/15/2023	2,462,723	2,483,773
SBA COMMUNICATIONS CORP 4.875 09/01/2024	2,924,551	2,930,511

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STEEL DYNAMICS INC SR NT 2.400 06/15/2025	1,057,901	1,062,870
TEMPUR SEALY INTL INC 5.625 10/15/2023	1,614,384	1,617,870
TOTAL SYSTEM SERVICES IN 3.750 06/01/2023	2,983,401	2,990,866
TRINITY ACQUISITION PLC 3.500 09/15/2021	1,431,314	1,446,464
TRINITY ACQUISITION PLC 4.625 08/15/2023	1,041,012	1,046,853
VALVOLINE INC 4.375 08/15/2025	2,927,650	2,939,263
VERISK ANALYTICS INC 5.800 05/01/2021	2,914,671	2,912,974
ZIMMER HOLDINGS INC 3.150 04/01/2022	2,942,407	2,941,281

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Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY ENERGY CO	27,169,646	566,215,300
BERKSHIRE HATHAWAY INC BL B	105,116,652	290,996,850

TY 2020 IRS 990 e-File Render

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENT	AT COST	71,898,934	73,640,080

TY 2020 IRS 990 e-File Render

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NET GAIN/(LOSS) ON PARTNERSHIP INVESTMENTS	5,863,216	-2,043,063	
TAX REFUND	398,371	0	
PARTNERSHIP INVESTMENTS	-1,158,576	0	0

TY 2020 IRS 990 e-File Render

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Description	Amount
FMV TO CASH ADJ - STOCK DISTRIBUTIONS	55,940,628

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**TY 2020 IRS 990 e-File
Render**

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
BERKSHIRE HATHAWAY ENERGY		0	100,000,450		2057-06		500.0000000000 %				0

TY 2020 IRS 990 e-File Render

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Name of 501(c)(3) Organization	Balance Due
KEARNEY REGIONAL MEDICAL CENTER	0
KEARNEY REGIONAL MEDICAL CENTER	0

TY 2020 IRS 990 e-File Render

Name: WALTER SCOTT FAMILY FOUNDATION

EIN: 47-1116371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	929,082	679,082	0	250,000