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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation OLESON FOUNDATION	A Employer identification number 38-6083080
	Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 904	B Telephone number (see page 10 of the instructions) (231) 929-2605
	City or town, state, and ZIP code TRAVERSE CITY, MI 496850904	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 ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 18,863,854

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	3,600			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,450	2,450		
	4	Dividends and interest from securities	166,104	166,104		
	5a	Gross rents	783,159	783,159		
	b	Net rental income or (loss) 423,240				
	6a	Net gain or (loss) from sale of assets not on line 10	-156,539			
	b	Gross sales price for all assets on line 6a 1,242,868				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	245,356	245,356		
	12	**Total.** Add lines 1 through 11	1,044,130	1,197,069		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,400	10,100		30,300
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,359	1,359		0
	b	Accounting fees (attach schedule)	14,167	14,167		0
	c	Other professional fees (attach schedule)	85,676	85,676		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	110,341	98,686		3,173
	19	Depreciation (attach schedule) and depletion	102,256	11,218		
	20	Occupancy	3,600	1,800		0
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	107,170	102,216		4,954
	24	**Total operating and administrative expenses.** Add lines 13 through 23	464,969	325,222		38,427
	25	Contributions, gifts, grants paid	988,382			988,382
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,453,351	325,222		1,026,809
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-409,221			
	b	**Net investment income** (if negative, enter -0-)		871,847		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	47,590	28,298	28,298
	2	Savings and temporary cash investments	7,983,662	7,708,104	6,977,426
	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 page 15 of the 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)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 4,259,566 Less accumulated depreciation (attach schedule) ▶ 1,206,123	3,121,323	3,053,443	4,700,000
	12	Investments—mortgage loans	7,292,774	7,058,130	7,058,130
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	101,868	101,868	100,000
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,547,217	17,949,843	18,863,854
Liabilities	17	Accounts payable and accrued expenses	1,800		
	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 ▶)	5,727,949	5,541,596	
	23	**Total liabilities** (add lines 17 through 22)	5,729,749	5,541,596	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	12,817,468	12,408,247	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	12,817,468	12,408,247	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	18,547,217	17,949,843	

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	12,817,468
2	Enter amount from Part I, line 27a	2	-409,221
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	12,408,247
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 30	6	12,408,247

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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	See Additional Data Table			
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	-156,539
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 pages 13 and 17 of the 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 page 18 of 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))
2008	1,046,735	18,650,864	0 056123
2007	1,209,875	18,697,919	0 064706
2006	890,740	17,394,483	0 051208
2005	907,843	16,979,169	0 053468
2004	835,900	16,813,121	0 049717

2	**Total** of line 1, column (d).	2	0 275222
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 055044
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	17,809,424
5	Multiply line 4 by line 3.	5	980,302
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,718
7	Add lines 5 and 6.	7	989,020
8	Enter qualifying distributions from Part XII, line 4.	8	1,026,809

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	8,718
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	8,718
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	8,718
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	12,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,282
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 3,282	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	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			
e	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? *If "Yes," attach a detailed description of the activities.*	2		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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NONE

14 The books are in care of ▶KATHY HUSCHKE Telephone no ▶(231) 929-2605

Located at ▶PO BOX 904 TRAVERSE CITY MI ZIP+4 ▶496850904

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 |

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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 2009?	1c		No
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	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 page 20 of the instructions)	2b		
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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2009?	4b		No

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶				0

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 N/A	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the 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	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,939,979
b	Average of monthly cash balances	1b	282,525
c	Fair market value of all other assets (see page 24 of the instructions)	1c	11,858,130
d	**Total** (add lines 1a, b, and c)	1d	18,080,634
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	18,080,634
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	271,210
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,809,424
6	**Minimum investment return.** Enter 5% of line 5	6	890,471

Part XI **Distributable Amount** (see page 25 of the 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	890,471
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 8,718		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	8,718
3	Distributable amount before adjustments Subtract line 2c from line 1	3	881,753
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	881,753
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	881,753

Part XII **Qualifying Distributions** (see page 25 of the 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	1,026,809
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	1,026,809
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 page 26 of the instructions)	5	8,718
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,018,091

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				881,753
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004. 16,428				
b From 2005. 78,443				
c From 2006. 10,086				
d From 2007. 304,733				
e From 2008. 137,476				
f **Total** of lines 3a through e.	547,166			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,026,809				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				881,753
e Remaining amount distributed out of corpus	145,056			
5 Excess distributions carryover applied to 2009 *(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	692,222			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	16,428			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	675,794			
10 Analysis of line 9				
a Excess from 2005. . . . 78,443				
b Excess from 2006. . . . 10,086				
c Excess from 2007. . . . 304,733				
d Excess from 2008. . . . 137,476				
e Excess from 2009. . . . 145,056				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

See Additional Data Table

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 (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

MS KATHY HUSCHKE
PO BOX 904
TRAVERSE CITY, MI 496850904
(231) 929-2605

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

LETTER FORM - INCLUDE NAME, PURPOSE, AMOUNT, ETC

c Any submission deadlines

NONE

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

PREFERENCE IS GIVEN TO CHARITABLE AND EXEMPT ORGANIZATIONS WHICH ARE LOCATED IN THE NORTHWESTERN AREA OF MICHIGAN

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				988,382
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	2,450	
4 Dividends and interest from securities. . . .			14	166,104	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	423,240	
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	245,356	
8 Gain or (loss) from sales of assets other than inventory			18	-156,539	
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). .		0		680,611	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 680,611

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2010-05-13	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's Signature	WAYNE A PAHSSEN			
Firm's name (or yours if self-employed), address, and ZIP code	REHMANN ROBSON MILLIKEN PLACE 107 S CASS STE A TRAVERSE CITY, MI 49684		EIN ▶ Phone no (231) 946-3230	

Additional Data

Software ID: 09000028
Software Version: 2009.03051
EIN: 38-6083080
Name: OLESON FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
deferred gain recognized	P	2002-01-01	2009-12-31
ipex/schwab	P	2009-01-01	2009-12-31
ipex/schwab	P	2002-01-01	2009-12-31
ipex/schwab alternative	P	2009-01-01	2009-12-31
ipex/schwab alternative	P	2002-01-01	2009-12-31
Capital Gains Dividends	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
			186,353
69,181		112,083	-42,902
1,069,123		1,367,442	-298,319
10		15	-5
99,867		106,220	-6,353
4,687			4,687

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			186,353
			-42,902
			-298,319
			-5
			-6,353
			4,687

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
DONALD W OLESON 8567 TIMBERS TRAIL TRAVERSE CITY, MI 49684	PRESIDENT 1 00	0	0	0
GERALD E OLESON 8521 TIMBERS TRAIL TRAVERSE CITY, MI 49684	VICE-PRESIDENT 1 00	0	0	0
RICHARD FORD PO BOX 686 TRAVERSE CITY, MI 49685	SECRETARY/TREASURER 1 00	0	0	0
JOHN TOBIN 400 E 8TH STREET TRAVERSE CITY, MI 49684	DIRECTOR 1 00	0	0	0
KATHY HUSCHKE 8620 S DUNNS FARM ROAD MAPLE CITY, MI 49664	EXECUTIVE DIRECTOR 24 00	40,400	0	0

Form 990PF Part XV Line 1a - 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).

DONALD W OLESON
GERALD E OLESON

Form 990PF Part XV Line 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*				
Acme Township6042 Acme Road Williamsburg, MI 49690	none	other public charity	per request	150,000
Angel Care Child Care834 Hastings Traverse City, MI 49686	none	other public charity	grant for needed items for child care	5,100
Benzie Housing Council10601 Main Street Honor, MI 49617	none	other public charity	grant for staff training	5,000
Camp Leelanau and Kohana Foundation1653 Port Onieda Road Maple City, MI 49664	none	other public charity	grant for safety equipment	1,500
Camp Quality Michigan862 Spartan Drive Rochester Hills, MI 48309	none	other public charity	grant for meals for children with cancer	840
Challenge Mountain of Walloon Hills IncPO Box 735 Boyne City, MI 49712	none	other public charity	grant for nutritional lunches for	5,000
Charlevoix Area Hospital Foundation 14700 Lake Shore Drive Charlevoix, MI 49720	none	other public charity	grant for mammography equipment	30,000
Child & Family Services NW MI3785 Veterans Drive Traverse City, MI 49684	none	other public charity	Brown Bag Campaign	2,361
Child & Family Services NW MI3785 Veterans Drive Traverse City, MI 49684	none	other public charity	grant for services directors choice	3,000
Child and Family Services3785 Veterans Drive Traverse City, MI 49684	none	other public charity	grant for programs for youth in foster care	10,000
City of Traverse City Police Department851 Woodmere Avenue Traverse City, MI 49686	none	other public charity	grant for new K-9 dog	10,000
Conservation Resource Alliance 10850 Traverse Hwy Suite 1111 Traverse City, MI 49684	none	other public charity	grant for environmental protection projects	20,000
Crooked Tree Arts Council461 E Mitchell Petoskey, MI 49770	none	other public charity	grant for arts programming for youth	5,000
Dennos Museum Center1701 E Front Street Traverse City, MI 49686	none	other public charity	grant for 2010 for programs	10,000
East Bay Township Parks Commission 1965 N Three Mile Road Traverse City, MI 49686	none	other public charity	grant for implementation of pickle ball courts at Grace McDonald park	3,000
Total . . . . ▶ **3a**				988,382

Form 990PF Part XV Line 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*				
Episcoopal Church341 Washington Traverse City, MI 49684	none	other public charity	grant for food pantry	5,000
Father Fred FoundationPO Box 2260 Traverse City, MI 49685	none	other public charity	grant for freezer installation and shelving	10,000
Father Fred FoundationPO Box 2260 Traverse City, MI 49685	none	other public charity	grant for services, directors choice	4,000
Father Fred FoundationPO Box 2260 Traverse City, MI 49685	none	other public charity	grant for support and programs year end	10,000
Fishtown Preservation SocietyPO Box 721 Leland, MI 49654	none	other public charity	grant for Fishtown improvements	5,000
Forgotten Man Ministries3940 Fruit Ridge NW Grand Rapids, MI 49544	none	other public charity	December 10,2008 request for charitable food distribution	2,160
Fox Island Lighthouse AssociationPO Box 452 Northport, MI 49670	none	other public charity	grant for communications system	200
Freedom Builders880 Munson Ave Traverse City, MI 49686	none	other public charity	grant for support and programs directors choice	2,500
Friendship Centers of Emmet County 1322 Anderson Road Petoskey, MI 49770	none	other public charity	grant for delivery vehicle for Meals on Wheels program	8,000
Friendship Centers of Emmet County 1322 Anderson Road Petoskey, MI 49770	none	other public charity	grant for delivery vehicle for Meals on Wheels program-remainder	1,000
GW Homeless Services of Northern MI 2279 S Airport Road West Traverse City, MI 49684	none	other public charity	grant for Goodwill Inn	5,000
Glen Arbor Art AssociationPO Box 305 Glen Arbor, MI 49636	none	other public charity	grant for Manitou Music Festival free family concert	2,000
Goodwill Industries2279 S Airport Road Traverse City, MI 49684	none	other public charity	grant for freezer for donated food	9,000
Goodwill Industries2279 S Airport Road Traverse City, MI 49684	none	other public charity	grant for start up costs for Food Rescue	20,000
Goodwill Industries2279 S Airport Road Traverse City, MI 49684	none	other public charity	grant for food rescue year end	5,000
Total . . . . ▶ **3a**				988,382

Form 990PF Part XV Line 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*				
Grand Traverse Area Catholic Schools 123 E 11th Street Traverse City, MI 49684	none	other public charity	grant for kitchen equipment, farm to school foods	20,000
Grand Traverse Area Community Living935 Barlow Street Traverse City, MI 49686	none	other public charity	grant for upgrades to home for people with disabilities	10,000
Grand Traverse Conservation District 1450 Cass Road Traverse City, MI 49684	none	other public charity	grant for nature programs	10,000
Grand Traverse Conservation District 1450 Cass Road Traverse City, MI 49684	none	other public charity	grant for items for nature center	4,000
Grand Traverse County Parks and Rec Dept1213 W Civic Center Drive Traverse City, MI 49686	none	other public charity	grant for Twin Lakes Waterfront project	5,000
Grand Traverse Literacy CouncilPO Box 904 Traverse City, MI 49685	none	other public charity	grant for computer equipment	3,000
Grand Traverse Regional Comm Foundation250 E Front Street Suite 310 Traverse City, MI 49684	none	other public charity	grant for Crystal Lake Arts Center	10,000
Grand Traverse Regional Comm Foundation250 E Front Street Suite 310 Traverse City, MI 49684	none	other public charity	grant for soccer fields or tennis courts at Herman Park	10,000
Grand Traverse Regional Comm Foundation250 E Front Street Suite 310 Traverse City, MI 49684	none	other public charity	grant for Grand Traverse Bay YMCA new facility	150,000
Grand Traverse Regional Comm Foundation250 E Front Street Suite 310 Traverse City, MI 49684	none	other public charity	grant for TC Beautification Project	2,000
Grand Traverse Regional Comm Foundation250 E Front Street Suite 310 Traverse City, MI 49684	none	other public charity	grant for YMCA capital project	3,000
Grand Traverse Regional Land Conservancy3860 M Long Lake Road Suite D Traverse City, MI 49684	none	other public charity	grant for Dr Spencer Trail and Volunteer Program	35,000
Grand Traverse Regional Land Conservancy3860 M Long Lake Road Suite D Traverse City, MI 49684	none	other public charity	grant for support and programs directors choice award	5,000
Grand Traverse Regional Land Conservancy3860 M Long Lake Road Suite D Traverse City, MI 49684	none	other public charity	year end grant for support and programs	10,000
Grand Traverse Resort and SpaPO Box 404 Acme, MI 49610	none	other public charity	Winterfest 2009	500
Total . . . . ▶ 3a				988,382

Form 990PF Part XV Line 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*				
Habitat for HumanityPO Box 5412 Traverse City, MI 49686	none	other public charity	grant for home in Grand Traverse County for family of six	5,000
Harbor Spring Community Food Pantry 343 East Main Street Harbor Springs, MI 49740	none	other public charity	grant for new freezer for donated food	3,500
Health Department of Northwest Michigan220 W Garfield Avenue Charlevoix, MI 49720	none	other public charity	new child care health center at Pellston Middle School	3,000
Holly Cross Children's Services8759 Clinton Macon Road Clinton, MI 49236	none	other public charity	grant for tutoring for foster care youth in the Traverse City area	5,000
Inland Seas Education CenterPO Box 218 Suttons Bay, MI 49682	none	other public charity	grant for Young Women in Science program	10,000
Interlochen Center for the ArtsPO Box 199 Interlochen, MI 496430199	none	other public charity	grant for Pavillion facility	25,000
Interlochen Center for the ArtsPO Box 199 Interlochen, MI 496430199	none	other public charity	grant for Pavillion facility final installment	25,000
Lake Township5153 Scenic Highway M-22 Honor, MI 49640	none	other public charity	grant for twp park equipment	700
Leelanau Conservancy105 N First St PO Box 1007 Leland, MI 49654	none	other public charity	grant for restoration at DeYoung Farm	10,000
LIAA 324 Munson Avenue Traverse City, MI 49684	none	other public charity	grant for Fresh Food Partnership	5,000
Little Traverse Bay Humane Society 1300 West Conway Road Harbor Springs, MI 49740	none	other public charity	grant for spay/neuter program for cats	3,000
Little Traverse Conservancy3264 Powell Road Harbor Springs, MI 49740	none	other public charity	grant for replacement of old snowshoes	2,000
Long Lake Fire Fighters Association 4597 Church Road Traverse City, MI 49684	none	other public charity	grant for well installation	1,200
Long Lake Friends Church4172 Church Road Traverse City, MI 49684	none	other public charity	trailer for boy scout troop 27	1,000
Long Lake Township8870 North Long Lake Road Traverse City, MI 49684	none	other public charity	grant for Cedar Run Creek Natural Area Improvements	12,000
Total . . . . ▶ **3a**				988,382

Form 990PF Part XV Line 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*				
LOVE IncPO Box 28 Manistee, MI 49660	none	other public charity	grant for support and services year end	5,000
Mana Food Project8791 McBride Park Court Harbor Springs, MI 49740	none	other public charity	grant for support and programs year end	5,000
Manistee Area Community Clinic50 Filer Street Suite 224 PO Box 276 Manistee, MI 49660	none	other public charity	grant for technology	5,000
Manistee Catholic Central Schools 1200 US 31 South Manistee, MI 49660	none	other public charity	grant for classroom tables and chairs	15,000
Maritime Heritage Alliance322 Sixth Street Traverse City, MI 49684	none	other public charity	grant for Schooner Welcome	5,000
Michael's Place1055 Carriage Hill Drive Suite 4A Traverse City, MI 49686	none	other public charity	grant for programs for grieving teens	10,000
Michigan Land Use Institute148 E Front Street Traverse City, MI 49684	none	other public charity	grant for Setting the Table wellness conference for educators and community	5,000
Munson Regional Health Care Foundation210 Beaumont Place Traverse City, MI 49684	none	other public charity	grant for cleft palate clinic	10,000
North Central Michigan College Foundation1515 Howard Street Petoskey, MI 49770	none	other public charity	grant for new science and health labs on campus	10,000
Northern Michigan Helping Hands 2918 English Woods Drive Traverse City, MI 49686	none	other public charity	grant for scoliosis screening	2,500
Northern Michigan Hospital Foundation360 Connable Avenue Petoskey, MI 49770	none	other public charity	grant for new defibrillators	10,000
Northsky Nonprofit Network202 East Grandview Parkway Suite 200 Traverse City, MI 49684	none	other public charity	grant for support for capacity building programs for local nonprofit organiz	5,000
Northwestern Michigan College1701 E Front Street Traverse City, MI 496863061	none	other public charity	grant for NMC Barbecue 2009	31,371
Northwestern Michigan College1701 E Front Street Traverse City, MI 496863061	none	other public charity	grant for Dennos Museum exhibits	10,000
Northwestern Micigan Orchid Society 5918 Beverly Drive Traverse City, MI 49684	none	other public charity	grant for annual orchid show 2009	500
Total . . . . ▶ **3a**				988,382

Form 990PF Part XV Line 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*				
NW Michigan Community Action Agency3963 Three Mile Road North Traverse City, MI 49686	none	other public charity	grant for Meals on Wheels	5,000
Pregnancy Care Center121 S Garfield Suite C Traverse City, MI 49686	none	other public charity	grant for supplies for children	3,000
Preserve Historic Sleeping BearPO Box 453 Empire, MI 49630	none	other public charity	grant for antique stove	2,000
Rotary Club of Traverse Bay Sunrise PO Box 129 Acme, MI 49610	none	other public charity	grant for Backpacks for Kids Program	1,000
Salvation Army415 River Street Manistee, MI 49660	none	other public charity	grant for box truck and direct program support	10,000
Salvation Army415 River Street Manistee, MI 49660	none	other public charity	grant for support and services year end	6,000
Scenic Trails Council - BSA1499 Business Park Drive Traverse City, MI 49686	none	other public charity	grant for local scouting programs	5,000
Serenity HouseAlano ClubPO Box 422 Charlevoix, MI 49720	none	other public charity	grant for building renovations	10,000
St Francic Catholic Church1025 S Union Traverse City, MI 49684	none	other public charity	grant for food for food pantry	5,000
St Mary SchoolPO Box 340 Lake Leelanau, MI 49653	none	other public charity	grant for technology upgrade	15,000
TART TrailsPO Box 252 Traverse City, MI 496850252	none	other public charity	grant for Boardman Lake Trail, Oleson Field Trail	10,000
Third Level Crisis Intervention Center I1022 E Front Street Traverse City, MI 49686	none	other public charity	grant for computer set ups for organization capacity building	2,500
Third Level Crisis Intervention Center I1022 E Front Street Traverse City, MI 49686	none	other public charity	grant for services directors choice	2,500
Tip of the Mitt Watershed Council426 Bay Street Petoskey, MI 49770	none	other public charity	grant for eradication of invasive species in Little Traverse Bay	5,000
Traverse Area Chamber of Commerce 202 E Grandview Pkwy Traverse City, MI 49684	none	other public charity	grant for expenses for VISTA Volunteers	5,000
Total . . . . ▶ **3a**				988,382

Form 990PF Part XV Line 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*				
Traverse Area Historical Society322 Sixth Street Traverse City, MI 49684	none	other public charity	annual volunteer dinner	250
Traverse City Area Public Schools 412 Webster PO Box 32 Traverse City, MI 49685	none	other public charity	grant for West Senior High Euro Choral Trip	5,000
Traverse City Area Public Schools 412 Webster PO Box 32 Traverse City, MI 49685	none	other public charity	grant for exercise equipment for TC Central	5,000
Traverse City Area Public Schools 412 Webster PO Box 32 Traverse City, MI 49685	none	other public charity	fmv of rent concession	12,000
Traverse Health Clinic3155 Logan Valley Road Traverse City, MI 49684	none	other public charity	grant for dental equipment	7,200
Traverse Symphony Orchestra300 East Front Street Suite 230 Traverse City, MI 49684	none	other public charity	grant for family music programs	4,000
Total . . . . ▶ **3a**				988,382

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491137009230

TY 2009 Accounting Fees Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	14,167	14,167		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING AND IMPROVEMENTS	1994-02-10	3,340,101	1,043,988	NC	0 %	87,563	0		
EQUIPMENT	2005-08-31	62,030	50,334	NC	0 %	3,475	0		
EQUIPMENT	2007-09-21	17,600	7,568	200SL	0 %	4,013	4,013		
CARPETING	2007-12-01	5,459	1,977	200SL	0 %	995	995		
LAND	1994-02-10	800,000		L		0	0		
EQUIPMENT	2009-04-30	27,298		200SL	0 %	5,199	5,199		
EQUIPMENT	2009-06-30	7,078		200SL	0 %	1,011	1,011		

TY 2009 Investments - Land Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING AND IMPROVEMENTS	3,340,101	1,131,551	2,208,550	0
EQUIPMENT	62,030	53,809	8,221	0
EQUIPMENT	17,600	11,581	6,019	0
CARPETING	5,459	2,972	2,487	0
LAND	800,000	0	800,000	0
EQUIPMENT	27,298	5,199	22,099	0
EQUIPMENT	7,078	1,011	6,067	0

TY 2009 Legal Fees Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,359	1,359		0

TY 2009 Other Assets Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LAND (CHARITABLE PURPOSES)	95,848	95,848	100,000
BUILDINGS (CHARITABLE PURPOSES)	4,520	4,520	
EQUIPMENT (CHARITABLE PURPOSES)	1,500	1,500	

TY 2009 Other Expenses Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIPS/DUES	1,035	517		518
OFFICE EXPENSE	4,105	2,052		2,053
INSURANCE	1,250	625		625
MISCELLANEOUS EXPENSE	3,515	1,757		1,758
INSURANCE, REPAIRS,CLEANING, UTILITIES AND MISCELLANEOUS	97,265	97,265		0

TY 2009 Other Income Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MORTGAGE NOTE INTEREST INCOME	245,356	245,356	245,356

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TY 2009 Other Liabilities Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Beginning of Year - Book Value	End of Year - Book Value
UNEARNED REAL ESTATE GAINS	5,727,949	5,541,596

TY 2009 Other Professional Fees Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
truST & INVESTMENT FEES-IWM	10,437	10,437		0
TRUST & INVESTMENT FEES-IPEX/SCHWAB	12,469	12,469		0
real ESTATE MANAGEMENT FEES	60,059	60,059		0
PROFESSIONAL SERVICES	2,711	2,711		0

TY 2009 Taxes Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	8,482	0		0
PAYROLL TAXES	4,231	1,058		3,173
REAL ESTATE TAXES	97,628	97,628		0