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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

Treated as a Private Foundation

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

2009

For calendar year 2009, or tax year beginning

06/01, 2009, and ending

05/31, 2010

G Check all that apply:

 Initial return Initial return of a former public charity Final return Amended return Address change Name changePOSTMARK DATE
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Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation OLSEN P&W FND	A Employer identification number 91-2055630			
	Number and street (or P O box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044	Room/suite			
	City or town, state, and ZIP code CHARLOTTE, NC 28288-1161	B Telephone number (see page 10 of the instructions) (336) 747-8163			
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		C If exemption application is pending, check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,788,472.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
(Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
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 page 11 of the 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	215.	215.			STMT 1
4 Dividends and interest from securities	50,666.	50,408.			STMT 2
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10	18,066.				
b Gross sales price for all assets on line 6a 305,092.					
7 Capital gain net income (from Part IV, line 2)		18,066.			
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	68,947.	68,689.			
13 Compensation of officers, directors, trustees, etc	29,254.	29,254.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,197.	200.			
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	30,451.	29,454.			
25 Contributions, gifts, grants paid	85,100.				85,100.
26 Total expenses and disbursements. Add lines 24 and 25	115,551.	29,454.			85,100.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-46,604.				
b Net investment income (if negative, enter -0-)		39,235.			
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	NONE	NONE	
	2 Savings and temporary cash investments	124,334.	171,047.	171,047.
	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 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ► *		*	
	Less allowance for doubtful accounts ►	NONE	NONE	NONE
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	NONE	NONE	NONE
	b Investments - corporate stock (attach schedule)	NONE	NONE	NONE
	c Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
	11 Investments - land, buildings, and equipment basis ►	NONE		
	Less accumulated depreciation ►		NONE	
	12 Investments - mortgage loans		NONE	NONE
	13 Investments - other (attach schedule)	1,515,905.	1,424,315.	1,617,425.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)	NONE	NONE	NONE
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,640,239.	1,595,362.	1,788,472.
	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)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,640,239.	1,595,362.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,640,239.	1,595,362.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,640,239.	1,595,362.	

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	1,640,239.
2 Enter amount from Part I, line 27a	2	-46,604.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 5	3	1,727.
4 Add lines 1, 2, and 3	4	1,595,362.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,595,362.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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					
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	18,066.	
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	55,025.	1,784,228.	0.03083966847
2007	116,364.	2,303,492.	0.05051634649
2006	120,803.	2,230,401.	0.05416200943
2005	120,825.	2,038,700.	0.05926570854
2004	118,744.	2,257,032.	0.05261068518

2 Total of line 1, column (d)

2 0.24739441811

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 0.04947888362

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 1,823,139.

5 Multiply line 4 by line 3

5 90,207.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 392.

7 Add lines 5 and 6

7 90,599.

8 Enter qualifying distributions from Part XII, line 4

8 85,100.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions 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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	785.
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	785.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	785.
6 Credits/Payments.		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	997.
b Exempt foreign organizations-tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	997.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► 9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10		212.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 11	212. Refunded ► 11	

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?	1a	Yes	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		X
<i>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</i>			
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
<i>If "Yes," attach a detailed description of the activities</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
<i>If "Yes," attach the statement required by General Instruction T</i>			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 6			
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► WELLS FARGO BANK, NA Telephone no ► (336) 747-8163 Located at ► 1 WEST 4TH STREET, WINSTON-SALM, NC ZIP + 4 ► 27101-3818		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a	During the year did the foundation pay or incur any amount to						
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>						
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?						X
If "Yes" to 6b, file Form 8870							
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 STATEMENT 7		29,254.	-0-	-0-

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		NONE	NONE	NONE

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

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

Total number of others receiving over \$50,000 for professional services ► NONE
Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	NONE	-----
2	-----	-----
3	-----	-----
4	-----	-----

Part IX-B Summary of Program-Related Investments (see 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	NONE	-----
2	-----	-----
All other program-related investments See page 24 of the instructions		-----
3	NONE	-----

Total. Add lines 1 through 3 ►

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	1,850,751.
b Average of monthly cash balances	1b	152.
c Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	1,850,903.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	1,850,903.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	27,764.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,823,139.
6 Minimum investment return. Enter 5% of line 5	6	91,157.

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	91,157.
2a Tax on investment income for 2009 from Part VI, line 5	2a	785.
b Income tax for 2009. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	785.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	90,372.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	90,372.
6 Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	90,372.

Part XII Qualifying Distributions (see page 25 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	85,100.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b Program-related investments - total from Part IX-B		
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:	3a	NONE
a Suitability test (prior IRS approval required)	3b	NONE
b Cash distribution test (attach the required schedule)		
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	85,100.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,100.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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				90,372.
2 Undistributed income, if any, as of the end of 2009			85,038.	
a Enter amount for 2008 only		NONE		
b Total for prior years. 20 07 20 20				
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 85,100.			85,038.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				62.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE	
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			NONE	
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				90,310.
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling 
b Check box to indicate whether the foundation is a private operating foundation described in section

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2a	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 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).)

N/A

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

N/A

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 11				
Total			► 3a	85,100.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
1	Program service revenue.	a			
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments			14	215.
3	Interest on savings and temporary cash investments			14	50,666.
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate	a	Debt-financed property		
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income			18	18,066.
8	Gain or (loss) from sales of assets other than inventory				
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)				68,947.
13	Total Add line 12, columns (b), (d), and (e)	13			68,947.

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

Line No. ▼ Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)	X	
(2) Other assets	1a(2)	X	
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X	
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X	
(3) Rental of facilities, equipment, or other assets	1b(3)	X	
(4) Reimbursement arrangements	1b(4)	X	
(5) Loans or loan guarantees	1b(5)	X	
(6) Performance of services or membership or fundraising solicitations	1b(6)	X	
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X	
d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

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

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

09/01/2010 Trustee

Signature of officer or trustee

WELLS FARGO BANK, N.A.

Data

→ **Title**

RECEIVED FROM THE STATE OF ALASKA			
Sign Here	Paid Preparer's Use Only	Preparer's signature	Date
	Firm's name (or yours if self-employed), address, and ZIP code		Check if self-employed <input type="checkbox"/>
		EIN <input type="checkbox"/>	Preparer's identifying number (See Signature on page 30 of the instructions)
		Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					433.	
50,000.00		50000. BELLSOUTH CAP FDG CORP NT DTD 2/1 PROPERTY TYPE: SECURITIES 50,456.00				08/02/2000	02/15/2010	
32,448.00		1200. FINANCIAL FED CORP COM PROPERTY TYPE: SECURITIES 20,512.00				07/08/2003	02/19/2010	
50,000.00		50000. DU PONT E I DE NEMOURS & CO NTS D PROPERTY TYPE: SECURITIES 50,626.00				09/20/2004	04/30/2010	
7,757.00		100. BERKSHIRE HATHAWAY INC. PROPERTY TYPE: SECURITIES 7,334.00				05/07/2007	05/13/2010	
7,178.00		110. DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES 6,015.00				01/24/2005	05/13/2010	
47,627.00		1800. LOWES COS INC COM W/RIGHTS ATTACHE PROPERTY TYPE: SECURITIES 46,866.00				05/02/2008	05/13/2010	
10,279.00		350. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 13,874.00				07/14/2000	05/13/2010	
17,724.00		1200. PEOPLE'S UNITED FINANCIAL INC PROPERTY TYPE: SECURITIES 18,924.00				07/08/2003	05/13/2010	
18,249.00		1100. PFIZER INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES 35,138.00				11/13/2002	05/13/2010	
19,611.00		515. PLUM CREEK TIMBER CO INC COM PROPERTY TYPE: SECURITIES 13,671.00				07/08/2003	05/13/2010	
							5,940.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,478.00		150. SIGMA ALDRICH CORP COM PROPERTY TYPE: SECURITIES 4,181.00				07/08/2003	05/13/2010 4,297.00	
35,308.00		650. VARIAN MED SYS INC COM PROPERTY TYPE: SECURITIES 19,429.00				07/08/2003	05/13/2010 15,879.00	
TOTAL GAIN(LOSS)							18,066.	=====

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FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA PT MONEY MARKET	215.	215.
TOTAL	215.	215.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/4	1,066.	1,066.
ABBOTT LABS BD DTD 03/18/2004 CALLABLE	2,175.	2,175.
ARTIO INTERNATIONAL EQ FD II #1529	2,246.	2,246.
BELL SOUTH CAP FDG CORP NT DTD 2/16/2000	3,875.	3,875.
BOTTLING GROUP LLC 5.125% 1/15/19	815.	815.
CHEVRONTEXACO CORP COM	1,749.	1,749.
CISCO SYSTEMS INC SR UNSEC'D DTD 02/17/09	890.	890.
CITIGROUP INC BD DTD 02/14/2006 5.125% 0	2,563.	2,563.
COCA COLA ENTERPRISES INC SR UNSECURED N	812.	812.
COLGATE-PALMOLIVE CO COM	1,110.	1,110.
DIAGEO PLC SPONSORED ADR NEW	1,888.	1,888.
DODGE & COX INT'L STOCK FD #1048	590.	590.
DU PONT E I DE NEMOURS & CO NTS DTD 4/30	2,063.	2,063.
EATON VANCE INC FD BOSTON - IN	2,565.	2,565.
EXXON MOBIL CORP COM	991.	991.
FINANCIAL FED CORP COM	540.	540.
GENERAL ELEC CO COM	760.	760.
GOLDMAN SACHS NT 6.600% 1/15/12	3,300.	3,300.
HARBOR FD INT'L GROWTH FD	395.	395.
HONEYWELL INT'L INC SENIOR NTS DTD 2/20/2	697.	697.
INT'L BUSINESS MACHINES CORP COM	825.	825.
JOHNSON & JOHNSON COM	1,274.	1,274.
LOWES COS INC COM W/RIGHTS ATTACHED EXP 10/	648.	648.
MEDTRONIC INC COM W/RTS ATTACHED EXP 10/	410.	410.
MICROSOFT CORP COM	1,066.	1,066.
TRADEWINDS INTERNATIONAL VALUE R	91.	91.
OPPENHEIMER MAIN ST S/C FD-Y	68.	68.
PEOPLE'S UNITED FINANCIAL INC	186.	186.
PEPSICO INC COM	1,350.	1,350.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	726.	726.
PLUM CREEK TIMBER CO INC COM	433.	433.
SIGMA ALDRICH CORP COM	476.	476.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TARGET CORP 4 .000% 6/15/13	1,600.	1,600.
TEMPLETON GLOBAL BOND FD-ADV #616	198.	198.
TEXAS INSTRS INC COM	376.	376.
UNION PAC CORP COM	540.	540.
UNITED STATES TREAS BD DTD 11/15/2005 4 .	2,302.	2,302.
U S TREASURY NOTE 4 .625% 8/31/11	2,313.	2,313.
VERIZON COMMUNICATIONS COM	1,508.	1,508.
VICTORY SMALL CO OPPORTUNI-I #205	49.	47.
WAL MART STORES INC COM	896.	896.
WAL-MART STORES INC BD DTD 04/29/2003 4 .	1,593.	1,593.
WELLS FARGO & CO NEW COM W/RIGHTS ATTACH	70.	70.
WESTERN UNION CO/THE	266.	266.
INGERSOLL-RAND CO CLA COM	144.	
INGERSOLL-RAND PLC	168.	56.
TOTAL	50,666.	50,408.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL FOREIGN TAXES ON QUALIFIED FOR FOREIGN TAXES ON NONQUALIFIED	997. 161. 39.	161. 39.
TOTALS	1,197.	200.

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

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT	1,727.
TOTAL	1,727.

STATEMENT 5

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

WA

STATEMENT 6

OLSEN P&W FND

91-2055630

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1525 W W.T. HARRIS BLVD. D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 29,254.

TOTAL COMPENSATION: 29,254.

=====

STATEMENT 7

RECIPIENT NAME:

OVERLAKE HOSPITAL
FOUNDATION

ADDRESS:

1035 116TH AVENUE NE
BELLEVUE, WA 98004

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

GONZAGA UNIVERSITY

ADDRESS:

502 EAST BOONE AVENUE
SPOKANE, WA 99258

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GREATER TEACHERS FUND

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

BELLEVUE MEDIC ONE

ADDRESS:

766 BELLEVUE WAY SE
BELLEVUE, WA 98004

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

TRAINING AND EQUIPMENT FOR THE PERSONNEL

FOUNDATION STATUS OF RECIPIENT:

501C-2

AMOUNT OF GRANT PAID 5,000.

OLSEN P&W FND

91-2055630

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

=====

RECIPIENT NAME:

REDMOND AID CAR FUND

ADDRESS:

C/O REDMOND FIRE DEPT.

REDMOND, WA 98052

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

RONALD MCDONALD HOUSE
CHARITIES OF WESTERN WA

ADDRESS:

5000 40TH AVENUE NE

SEATTLE, WA 98105

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

FRED HUTCHINSON CANCER
RESEARCH CTR FOUNDATION

ADDRESS:

1100 FAIRVIEW AVENUE N

SEATTLE, WA 98109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

TO AREA OF GREATEST NEED.

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 20,100.

STATEMENT 9

OLSEN P&W FND

91-2055630

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

RECIPIENT NAME:

LIFE SUPPORT OF CLE ELUM

ADDRESS:

PO BOX 264

SOUTH CLE ELUM, WA 98943

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

AID CAR FUND; EMS EQUIPT & TRAINING

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

SHRINER'S CHILDREN'S
HOSPITAL

ADDRESS:

911 WEST 5TH

SPOKANE, WA 99204

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

AREA OF GREATEST NEED

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

CHILDREN'S ORTHOPEDIC
HOSPITAL FOUNDATION

ADDRESS:

PO BOX 50020, MS200

SEATTLE, WA 98145

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

AREA OF GREATEST NEED

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 10,000.

STATEMENT 10

OLSEN P&W FND

91-2055630

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

=====

RECIPIENT NAME:

BENEVOLENCE FUND OF THE
EASTSIDE RETIREMENT ASSOC.

ADDRESS:

10901 176TH CIRCLE NE
REDMOND, WA 98052

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FINANCIAL ASSISTANCE WITH ROOM AND BOARD

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID:

85,100.

=====

STATEMENT 11

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

OMB No 1545-0092

Capital Gains and Losses

2009

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

OLSEN P&W FND

Employer identification number

91-2055630

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			433.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	17,633.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11 ()	
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	18,066.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		18,066.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		18,066.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:
a	The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . .	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . .	19	
20	Add lines 18 and 19 . . .	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ►	21	
22	Subtract line 21 from line 20. If zero or less, enter -0- . . .	22	
23	Subtract line 22 from line 17. If zero or less, enter -0- . . .	23	
24	Enter the smaller of the amount on line 17 or \$2,300 . . .	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . .	25	
26	Subtract line 25 from line 24 . . .	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . .	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . .	28	
29	Subtract line 28 from line 27 . . .	29	
30	Multiply line 29 by 15% (.15) . . .	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	31	
32	Add lines 30 and 31 . . .	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . .	34	

Schedule D (Form 1041) 2009

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

91-2055630

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 17,633.00

17,633.00

154

OE1233 3.000

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FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PLUM CREEK TIMBER CO INC COM	433.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	433.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	433.00

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STATEMENT 1

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CUSIP #	SECURITY NAME	SETTLE DATE POSITION FOR [REDACTED]	SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10			FED TAX COST	STATE TAX COST				
			UNITS / ORIG.	FACE	BOOK VALUE						
PRINCIPAL											
=====											
	DEPOSIT ACCOUNTS										
9979981006	WACHOVIA PT MONEY MARKET		163,165.27		163,165.27						
TOTAL	DEPOSIT ACCOUNTS		163,165.27		163,165.27						
U. S. GOVERNMENTS & AGENCIES											
912828EN6	UNITED STATES TREAS BD DTD 11/15/2005 4.5% 11/15/2015	50,000	49,570.31		55,824.00	49,671.38	49,671.38				
912828FS4	UNITED STATES TREAS BD DTD 08/31/2006 4.625% 08/31/2011	50,000	50,162.11		52,543.00	50,162.11	50,162.11				
TOTAL	U. S. GOVERNMENTS & AGENCIES	100,000	99,732.42		108,367.00	99,833.49	99,833.49				
CORPORATE BONDS - NONCONVERTIBLE											
002824AQ3	ABBOTT LABS BD DTD 03/18/2004 CALLABLE 4.35% 03/15/2014	50,000	48,995.00		53,923.50	48,995.00	48,995.00				
10138MAK1	BOTTLING GROUP LLC SR UNSEC'D DTD 01/20/09 5.125% 01/15/2019	25,000	25,250.25		26,994.00	25,250.25	25,250.25				
17275RAE2	CISCO SYSTEMS INC SR UNSEC'D DTD 02/17/09 4.95% 02/15/2019	25,000	25,405.25		26,786.00	25,405.25	25,405.25				
172967DH1	CITIGROUP INC BD DTD 02/14/2006 5.125% 02/14/2011	50,000	50,121.00		50,849.00	50,121.00	50,121.00				
191219BV5	COCA COLA ENTERPRISES INC SR UNSECURED NTS DTD 2/20/2009 4.25% 03/01/2015	25,000	25,729.50		26,840.75	25,729.50	25,729.50				
38141GBU7	GOLDMAN SACHS GROUP INC SR UNSUB DTD 1/10/2002 6.6% 01/15/2012	50,000	49,954.00		52,481.00	49,954.00	49,954.00				
438516AY2	HONEYWELL INT'L INC SENIOR NTS DTD 2/20/2009 3.875% 02/15/2014	25,000	25,597.00		26,651.25	25,597.00	25,597.00				

DETAIL LIST

SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10
SETTLE DATE POSITION FOR [REDACTED] OLSEN P&W FND AS OF 05/31/10

CUSIP #	SECURITY NAME	UNITS	/ ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
87612EAM8	TARGET CORP BD DTD 06/11/2003 CALLABLE 4% 06/15/2013	35,000		33,942.65	37,142.70	34,334.12	34,334.12
931142BT9	WAL-MART STORES INC BD DTD 04/29/2003 4.55% 05/01/2013	35,000		36,043.70	37,774.80	36,043.70	36,043.70
TOTAL	CORPORATE BONDS - NONCONVERTIBLE	320,000		321,038.35	339,443.00	321,429.82	321,429.82
	MUTUAL FUNDS - FIXED TAXABLE						
277907200	EATON VANCE INCOME FD OF BOSTON IN CL	5,470	459	25,000.00	30,196.93	25,000.00	25,000.00
76628T645	RIDGEWORTH SEIX HIGH YIELD FUND CL I	5,341	88	50,000.00	48,985.04	50,000.00	50,000.00
880208400	TEMPLETON GLOBAL BOND FD/UNITED STATES AD CL	3,742	515	50,000.00	48,428.14	50,000.00	50,000.00
TOTAL	MUTUAL FUNDS - FIXED TAXABLE			125,000.00	127,610.11	125,000.00	125,000.00
	COMMON STOCKS						
002824100	ABBOTT LABS COM	650		25,192.49	30,914.00	25,192.49	25,192.49
031162100	AMGEN INC COM	425		21,273.00	22,006.50	21,273.00	21,273.00
084670702	BERKSHIRE HATHAWAY INC DEL COM CL B	650		47,671.00	45,857.50	47,671.00	47,671.00
166764100	CHEVRON CORP COM	650		27,608.00	48,015.50	27,608.00	27,608.00
17275R102	CISCO SYSTEMS INC COM	1,710		26,412.79	39,603.60	26,412.79	26,412.79
194162103	COLGATE-PALMOLIVE CO COM	600		31,810.57	46,854.00	31,186.80	31,186.80
20030N101	COMCAST HLDGS INC CL A	1,100		19,866.00	19,899.00	19,866.00	19,866.00
25243Q205	DIAGEO PLC SPONSORED ADR NEW	700		38,277.75	42,896.00	38,277.75	38,277.75
30231G102	EXXON MOBIL CORP COM	590		12,168.56	35,671.40	12,168.56	12,168.56
369604103	GENERAL ELECTRIC CO COM	1,900		4,275.00	31,065.00	4,275.00	4,275.00

SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10 THROUGH 05/31/10 OLSEN P&W FND AS OF 05/31/10							DETAIL LIST		
CUSIP #	SECURITY NAME	SETTLE DATE	POSITION	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST	
459200101	INTL BUSINESS MACHINES CORP COM			375	45,765.00	46,972.50	45,765.00	45,765.00	
46625H100	JP MORGAN CHASE & CO COM			450	18,468.00	17,811.00	18,468.00	18,468.00	
478160104	JOHNSON & JOHNSON COM			650	30,034.87	37,895.00	30,034.87	30,034.87	
585055106	MEDTRONIC INC COM			500	23,360.00	19,590.00	23,360.00	23,360.00	
594918104	MICROSOFT CORP COM			1,700	64,866.20	43,860.00	64,347.39	64,347.39	
617446448	MORGAN STANLEY COM			650	18,265.00	17,621.50	18,265.00	18,265.00	
713448108	PEPSICO INC COM			750	32,922.00	47,167.50	32,044.00	32,044.00	
826552101	SIGMA ALDRICH CORP COM			650	18,118.75	34,658.00	18,118.75	18,118.75	
87612E106	TARGET CORP COM			350	19,393.29	19,085.50	19,393.29	19,393.29	
882508104	TEXAS INSTRUMENTS INC COM			800	13,378.00	19,536.00	13,378.00	13,378.00	
907818108	UNION PACIFIC CORP COM			500	13,657.22	35,715.00	13,657.22	13,657.22	
92343V104	VERIZON COMMUNICATIONS COM			800	30,233.16	22,016.00	30,233.16	30,233.16	
931142103	WAL-MART STORES INC COM			800	44,428.00	40,448.00	44,428.00	44,428.00	
941848103	WATERS CORP COM			500	31,381.40	34,220.00	31,381.40	31,381.40	
959802109	WESTERN UNION CO COM			2,215	46,796.11	35,351.40	46,796.11	46,796.11	
G47791101	INGERSOLL-RAND PLC COM			800	17,422.40	29,848.00	16,846.40	16,846.40	
TOTAL	COMMON STOCKS			21,465	723,044.56	864,577.90	720,447.98	720,447.98	
	MUTUAL FUNDS - EQUITY								
349913889	FORWARD SMALL CAP EQUITY FUND INSTL			917.066	11,500.00	13,811.01	11,500.00	11,500.00	
68381F409	OPPENHEIMER MAIN ST S/C FD-Y			815.604	11,500.00	14,966.33	11,500.00	11,500.00	
74972H648	RS GLOBAL NATURAL RESOURCES FUND CL Y			474.422	11,500.00	14,208.94	11,500.00	11,500.00	

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SELECTED ACCOUNTS 05/31/10 THROUGH 05/31/10 SETTLE DATE POSITION FOR 2010 OLSEN P&W FND AS OF 05/31/10						
		UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
CUSIP #	SECURITY NAME					
92646A815	VICTORY SMALL CO OPPORTUN-I	598.336	11,500.00	15,652.47	11,500.00	11,500.00
TOTAL	MUTUAL FUNDS - EQUITY	2,805.428	46,000.00	58,638.75	46,000.00	46,000.00
	MUTUAL FUNDS - INTERNATIONAL EQUITY					
04315J837	ARTIO INTERNATIONAL EQUITY III-I	3,788.634	38,000.00	39,704.88	38,000.00	38,000.00
256206103	DODGE & COX INTERNATIONAL STOCK FD	1,200.961	30,000.00	34,743.80	30,000.00	30,000.00
411511801	HARBOR INTERNATIONAL GROWTH FUND INS CL	3,239.741	30,000.00	31,846.65	30,000.00	30,000.00
67065W803	NUVEEN TRADEWINDS INTERNATIONAL VALUE FUND CL R	560.702	11,500.00	12,492.44	11,500.00	11,500.00
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	8,790.038	109,500.00	118,787.77	109,500.00	109,500.00
	PRINCIPAL CASH			0.00	0.00	
*****	PRINCIPAL TOTAL	4,677,615.32	1,587,480.60	1,780,589.80	1,422,211.29	1,422,211.29
	INCOME					
	DEPOSIT ACCOUNTS					
997981006	WACHOVIA PT MONEY MARKET			7,881.26	7,881.26	7,881.26
TOTAL	DEPOSIT ACCOUNTS			7,881.26		
	INCOME CASH			0.00	0.00	
*****	INCOME TOTAL			7,881.26	7,881.26	0.00
	ASSET FILE TOTAL	467,615.32	1,595,361.86	1,788,471.06	1,422,211.29	1,422,211.29