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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE ARLENE R. OLSON CHARITABLE FOUNDATION		A Employer identification number 23-3066380
Number and street (or P.O. box number if mail is not delivered to street address) C/O MARK CARLIDGE 1600 MARKET ST	Room/suite 3600	B Telephone number (215) 751-2603
City or town, state, and ZIP code PHILADELPHIA, PA 19103		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 865,871. (Part I, column (d) must be on cash basis)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		21,800.	21,797.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,348.			
b Gross sales price for all assets on line 6a 253,971.					
7 Capital gain net income (from Part IV, line 2)			7,348.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		29,148.	29,145.		
13 Compensation of officers, directors, trustees, etc.		4,890.	1,467.		3,423.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		1,503.	0.		1,523.
b Accounting fees					
c Other professional fees STMT 3		1,618.	1,618.		0.
17 Interest					
18 Taxes STMT 4		339.	339.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		196.	196.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		8,566.	3,620.		4,946.
25 Contributions, gifts, grants paid		38,614.			38,614.
26 Total expenses and disbursements. Add lines 24 and 25		47,180.	3,620.		43,560.
27 Subtract line 26 from line 12		<18,032.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			25,525.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	33,345.	17,244.	17,244.
	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			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock STMT 8	454,875.	427,228.	525,919.
	c	Investments - corporate bonds STMT 9	187,898.	217,772.	226,186.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	74,604.	71,811.	96,522.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	750,722.	734,055.	865,871.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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	750,722.	734,055.	
	30	Total net assets or fund balances	750,722.	734,055.	
	31	Total liabilities and net assets/fund balances	750,722.	734,055.	

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	750,722.
2	Enter amount from Part I, line 27a	2	<18,032.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,780.
4	Add lines 1, 2, and 3	4	734,470.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	415.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	734,055.

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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 ATTACHED SCHEDULE	P		
b SEE ATTACHED SCHEDULE	P		
c SEE ATTACHED SCHEDULE	P		
d CAPITAL GAINS DIVIDENDS			
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 54,657.		55,735.	<1,078.>
b 191,627.		190,888.	739.
c 119.			119.
d 7,568.			7,568.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,078.>
b			739.
c			119.
d			7,568.
e			

2 Capital gain net income or (net capital loss)	2	7,348.
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) If (loss), enter -0- in Part I, line 8	3	N/A

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 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))
2009	45,009.	720,165.	.062498
2008	49,060.	873,353.	.056174
2007	42,283.	991,320.	.042653
2006	61,435.	934,262.	.065758
2005	62,148.	935,902.	.066404

2 Total of line 1, column (d)	2	.293487
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	.058697
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	791,947.
5 Multiply line 4 by line 3	5	46,485.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	255.
7 Add lines 5 and 6	7	46,740.
8 Enter qualifying distributions from Part XII, line 4	8	43,560.

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

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

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)		1	511.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	0.
3 Add lines 1 and 2		3	511.
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	511.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 890.		
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	890.	
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	379.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 379. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1b		
c Did the foundation file Form 1120-POL for this year?		X
1c		
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	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA	8b	X
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		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► N/A	13	X	
14	The books are in care of ► MARK T. CARLIDGE, ESQUIRE Telephone no ► (215) 751-2603 Located at ► 1600 MARKET STREET, SUITE 3600, PHILADELPHIA, PA ZIP+4 ► 19103			
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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ 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 instructions.)	N/A	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 ►		
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 2010 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 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

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 **N/A**

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** **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? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** **N/A**

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.

(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
ARLENE R. OLSON 742 CHERRY CIRCLE WYNNEWOOD, PA 190961233	TRUSTEE 5.00	4,890.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	773,106.
b	Average of monthly cash balances	1b	30,901.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	804,007.
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	804,007.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,060.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	791,947.
6	Minimum investment return. Enter 5% of line 5	6	39,597.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	39,597.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	511.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	511.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,086.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,086.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,086.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	43,560.
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	43,560.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,560.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				39,086.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006	12,362.			
c From 2007				
d From 2008	5,775.			
e From 2009	9,415.			
f Total of lines 3a through e	27,552.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	43,560.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				39,086.
e Remaining amount distributed out of corpus	4,474.			
5 Excess distributions carryover applied to 2010 (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	32,026.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	32,026.			
10 Analysis of line 9.				
a Excess from 2006	12,362.			
b Excess from 2007				
c Excess from 2008	5,775.			
d Excess from 2009	9,415.			
e Excess from 2010	4,474.			

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N/A

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☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

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Part XV Supplementary Information (continued)

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

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 ATTACHED SCHEDULE		PUBLIC		38,614.
Total				▶ 3a 38,614.
b Approved for future payment NONE				
Total				▶ 3b 0.

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
		14	21,800.	
		18	7,348.	
	0.		29,148.	0.
			13	29,148.

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)

[illegible]

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.				
	 Signature of officer or trustee		Date <u>4/29/2011</u>		Title <u>Trustee</u>
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	THOMAS R. PUZYCKI				4/26/11
	Firm's name ▶ SCHNADER HARRISON SEGAL & LEWIS LLP 1600 MARKET STREET, SUITE 3600		Firm's EIN ▶		
Firm's address ▶ PHILADELPHIA, PA 19103-7286					Phone no (215) 751-2085

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - CAPITAL GAIN DIVIDEND	7,564.	7,564.	0.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - DIVIDENDS	20,968.	0.	20,968.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - INTEREST	829.	0.	829.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - NONTAXABLE DISTRIBUTION	3.	0.	3.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - SECTION 1250 GAIN	4.	4.	0.	
TOTAL TO FM 990-PF, PART I, LN 4	29,368.	7,568.	21,800.	

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	1,523.	0.		1,523.
TO FM 990-PF, PG 1, LN 16A	1,523.	0.		1,523.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST BANK OF FLORIDA - CUSTODIAN FEES	1,618.	1,618.		0.
TO FORM 990-PF, PG 1, LN 16C	1,618.	1,618.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD ON DIVIDENDS	339.	339.			0.
TO FORM 990-PF, PG 1, LN 18	339.	339.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MFC SPDR GOLD TR GOLD SHS DEDUCTIONS	119.	119.			0.
GNMA POOL #781599 INVESTMENT EXPENSES	77.	77.			0.
TO FORM 990-PF, PG 1, LN 23	196.	196.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
ADJUSTMENT FOR INCOME TAXED IN 2009 BUT RECEIVED IN 2010		1,780.	
TOTAL TO FORM 990-PF, PART III, LINE 3		1,780.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
ADJUSTMENT FOR INCOME TAXED IN 2010 BUT RECEIVED IN 2011		386.	
ADJUSTMENT TO TAX COST		29.	
TOTAL TO FORM 990-PF, PART III, LINE 5		415.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE - EQUITY SECURITIES - COMMON STOCK	427,228.	525,919.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	427,228.	525,919.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE - CORPORATE BONDS	217,772.	226,186.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	217,772.	226,186.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE INVESTMENT FUND	COST	16,430.	25,947.
COMMODITIES FUND	COST	55,381.	70,575.
TOTAL TO FORM 990-PF, PART II, LINE 13		71,811.	96,522.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDARLENE R. OLSON
742 CHERRY CIRCLE
WYNNEWOOD, PA 190961233TELEPHONE NUMBER

(610) 649-8779

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION HAS NO REQUIRED FORM. ALL INFORMATION THAT THE REQUESTING ORGANIZATION DEEMS APPROPRIATE SHOULD BE SUBMITTED.

ANY SUBMISSION DEADLINES

SUBMISSIONS WILL BE CONSIDERED WHEN RECEIVED

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARD OTHER THAN THEY BE USED FOR QUALIFIED PURPOSES.

THE ARLENE R. OLSON FOUNDATION**EIN: 23-3066380****FORM 990-PF, 01/01/10 - 12/31/10**

PART I, LINE 25 AND PART XV, LINE 3(a)

- GRANTS AND CONTRIBUTIONS MADE DURING YEAR

	NAME AND ADDRESS	STATUS RECIPIENT	PURPOSE	AMOUNT
1	Opera Company of Philadelphia 1420 Locust Street, Suite 210 Philadelphia, PA 19102	Public	General	5,000.00
2	Main Line School Night Association 260 Gulph Creek Road Radnor, PA 19087	Public	General	7,714.00
3	Jewish Family and Children's Services of Philadelphia 2100 Arch Street Philadelphia, PA 19103	Public	General	2,500.00
4	Jewish Family and Children's Services of Philadelphia 2100 Arch Street Philadelphia, PA 19103	Public	General	5,000.00
5	Jewish Family and Children's Services of Philadelphia 2100 Arch Street Philadelphia, PA 19103	Public	General	2,500.00
6	Main Line School Night Association 260 Gulph Creek Road Radnor, PA 19087	Public	General	1,000.00
7	Har Zion Temple 1500 Hagys Ford Road Narberth, PA 19072	Public	Yom Kippur Appeal	1,800.00
8	Jewish Federation of Greater Philadelphia 2100 Arch Street, 8th Floor Philadelphia, PA 19103	Public	General	3,000.00
9	Penn Council for Relationships 4025 Chestnut Street Philadelphia, PA 19104	Public	General	5,000.00

THE ARLENE R. OLSON FOUNDATION**EIN: 23-3066380****FORM 990-PF, 01/01/10 - 12/31/10**

PART I, LINE 25 AND PART XV, LINE 3(a)

- GRANTS AND CONTRIBUTIONS MADE DURING YEAR

	NAME AND ADDRESS	STATUS RECIPIENT	PURPOSE	AMOUNT
10	Women's Committee of the University of Pennsylvania Musuem of Archaeology and Anthropology 3260 South Street Philadelphia, PA	Public	General	1,350.00
11	Israeli Film Festival of Philadelphia P.O. Box 171 Gladwyne, PA 19035	Public	General	500.00
12	Trustees of the University of Pennsylvania 433 Franklin Building Philadelphia, PA 19104-6285	Public	General	1,250.00
13	Impact 100 Philadelphia P.O. Box 275 Wynnewood, PA 19096	Public	General	1,000.00
14	Mortel Family Charitable Foundation P.O. Box 405 Hershey, PA 17033	Public	General	1,000.00
	Total			38,614.00

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR 2010

PART X, LINE 1a - AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES

NOTE: The fair market value of securities (excluding cash) determined by averaging the fair market value of the entire securities portfolio on the first and last days of each month.

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/10	779,158.00	753,604 01	766,381.01
02/10	753,604.01	779,543.44	766,573.73
03/10	779,543.44	811,468 59	795,506.02
04/10	811,468 59	821,026.02	816,247 31
05/10	821,026.02	720,025.94	770,525 98
06/10	720,025.94	705,954.88	712,990.41
07/10	705,954.88	743,472.31	724,713.60
08/10	743,472.31	731,130.75	737,301.53
09/10	731,130 75	781,745.57	756,438 16
10/10	781,745 57	804,162.72	792,954 15
11/10	804,162.72	811,099.67	807,631 20
12/10	811,099.67	848,910.59	830,005.13
TOTAL			9,277,268.20
Average Fair Market Value of Securities			<u>773,105 68</u>

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR 2010

PART X, LINE 1b - AVERAGE OF MONTHLY CASH BALANCES

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/10	33,344.73	28,563.28	30,954.01
02/10	28,563.28	4,938.00	16,750.64
03/10	4,938.00	3,416.18	4,177.09
04/10	3,416.18	598.70	2,007.44
05/10	598.70	52,065.95	26,332.33
06/10	52,065.95	53,135.86	52,600.91
07/10	53,135.86	51,485.89	52,310.88
08/10	51,485.89	50,546.41	51,016.15
09/10	50,546.41	37,646.96	44,096.69
10/10	37,646.96	38,462.31	38,054.64
11/10	38,462.31	24,656.22	31,559.27
12/10	24,656.22	17,243.64	20,949.93
TOTAL			370,809.95
Average monthly cash balances			<u><u>30,900.83</u></u>

2010 Tax Information Statement

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380

Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

2010 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
40.0000	500255104	KOHL'S CORP	02/10/2009	01/12/2010	2,058.24	1,499.60	558.64	0.00
713.0900	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	02/10/2009	02/01/2010	7,409.00	7,515.97	-106.97	0.00
20.0000	38141G104	GOLDMAN SACHS GROUP INC	03/16/2009	02/04/2010	3,043.71	2,200.59	843.12	0.00
40.0000	61945A107	MOSAIC CO COM	05/27/2009	04/26/2010	2,117.42	2,254.17	-136.75	0.00
40.0000	61945A107	MOSAIC CO COM	02/22/2010	04/26/2010	2,117.42	2,436.41	-318.99	0.00
70.0000	747525103	QUALCOMM INC	09/02/2009	04/26/2010	2,673.33	3,186.98	-513.65	0.00
110.0000	000375204	ABB LTD SPONSORED ADR	10/22/2009	05/05/2010	2,006.18	2,344.63	-338.45	0.00
1024.1200	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	06/22/2009	05/07/2010	8,172.46	8,397.96	-225.50	0.00
50.0000	060505104	BK AMER CORP COM	04/08/2010	05/10/2010	851.99	931.57	-79.58	0.00
20.0000	088606108	BHP LTD SPONSORED ADR	02/22/2010	05/10/2010	1,397.26	1,505.96	-108.70	0.00
10.0000	126650100	CVS CORP	08/13/2009	05/10/2010	359.96	348.51	11.45	0.00
5.0000	194162103	COLGATE PALMOLIVE CO	02/04/2010	05/10/2010	413.60	400.72	12.88	0.00
20.0000	231021106	CUMMINS ENGINE INC	09/02/2009	05/10/2010	1,433.23	899.90	533.33	0.00
25.0000	263534109	E I DU PONT DE NEMOURS & CO	04/26/2010	05/10/2010	951.25	1,016.66	-65.41	0.00
10.0000	31428X106	FEDEX CORP	12/08/2009	05/10/2010	871.82	899.55	-27.73	0.00

This is important tax information and is being furnished to you.

2010 Tax Information Statement

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380

Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNEWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
30.0000	478366107	JOHNSON CONTROLS INC	01/12/2010	05/10/2010	949.62	891.59	58.03	0.00
10.0000	58155Q103	MCKESSON HBOC INC	12/08/2009	05/10/2010	661.24	611.41	49.83	0.00
15.0000	654106103	NIKE INC CLASS B	01/12/2010	05/10/2010	1,139.99	1,063.88	76.11	0.00
15.0000	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	02/04/2010	05/10/2010	724.65	813.39	-88.74	0.00
20.0000	89417E109	THE TRAVELERS COMPANIES INC.	11/09/2009	05/10/2010	994.21	1,070.04	-75.83	0.00
30.0000	91324P102	UNITEDHEALTH GROUP INC	02/04/2010	05/10/2010	888.26	981.90	-93.64	0.00
50.0000	126650100	CVS CORP	08/13/2009	06/11/2010	1,574.90	1,742.56	-167.66	0.00
5.0000	025816109	AMERICAN EXPRESS CO	04/26/2010	07/13/2010	218.55	237.34	-18.79	0.00
5.0000	060505104	BK AMER CORP COM	04/08/2010	07/13/2010	78.00	93.16	-15.16	0.00
5.0000	231021106	CUMMINS ENGINE INC	09/02/2009	07/13/2010	362.44	224.98	137.46	0.00
5.0000	263534109	E I DU PONT DE NEMOURS & CO	04/26/2010	07/13/2010	185.55	203.33	-17.78	0.00
45.0000	268648102	EMC CORP MASS	05/03/2010	07/13/2010	895.25	872.61	22.64	0.00
5.0000	354613101	FRANKLIN RESOURCES INC	01/12/2010	07/13/2010	472.06	552.36	-80.30	0.00
5.0000	478366107	JOHNSON CONTROLS INC	01/12/2010	07/13/2010	145.81	148.60	-2.79	0.00
15.0000	548661107	LOWES COMPANIES INC	04/26/2010	07/13/2010	316.08	426.68	-110.60	0.00
5.0000	74251V102	PRINCIPAL FINANCIAL GROUP INC	05/10/2010	07/13/2010	125.80	149.80	-24.00	0.00
5.0000	91324P102	UNITEDHEALTH GROUP INC	02/04/2010	07/13/2010	149.58	163.65	-14.07	0.00
65.0000	478366107	JOHNSON CONTROLS INC	09/10/2009	07/22/2010	1,933.12	1,746.03	187.09	0.00
20.0000	79466L302	SALESFORCE COM INC COM STK	08/17/2010	08/20/2010	2,207.57	1,961.34	246.23	0.00

This is important tax information and is being furnished to you.

2010 Tax Information Statement

Account Number: 23-40307

Recipient's Name and Address:

Recipient's Tax ID Number: XX-XXX6380

THE ARLENE OLSON CHARITABLE FOUNDATION

ATTN: ARLENE OLSON, TRUSTEE
742 CHERRY CIR
WYNNEWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1 0000	871829107	SYSCO CORP	06/11/2010	11/19/2010	28.72	30.77	-2.05	0.00
84.0000	871829107	SYSCO CORP	06/11/2010	11/19/2010	2,412.75	2,584.60	-171.85	0.00
185.0000	060505104	BK AMER CORP COM	03/05/2010	12/03/2010	2,142.10	3,151.22	-1,009.13	0.00
15 0000	060505104	BK AMER CORP COM	11/19/2010	12/03/2010	173.68	174.59	-0.91	0.00
Total Short Term Sales						54,656.80	-1,078.22	0.00
Long Term 15% Sales								
75.0000	450911102	ITT INDS INC	06/29/2007	01/12/2010	3,741.50	5,129.25	-1,387.75	0.00
80.0000	46625H100	J P MORGAN CHASE & CO	02/13/2008	01/12/2010	3,479.70	3,582.80	-103.10	0.00
30.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	06/29/2007	02/04/2010	1,851.40	1,169.70	681.70	0.00
70.0000	808513105	CHARLES SCHWAB CORP NEW	05/20/2008	02/04/2010	1,246.95	1,605.62	-358.67	0.00
50.0000	931142103	WAL MART STORES INC	09/24/2008	02/04/2010	2,671.19	2,945.61	-274.42	0.00
346.9400	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	02/16/2010	346.94	355.18	-8.24	0.00
60 0000	009158106	AIR PRODUCTS & CHEMICALS INC	09/12/2007	02/22/2010	4,185.16	5,453.41	-1,268.27	0.00
10.0000	459200101	INTL BUSINESS MACHINES CORP	08/14/2008	03/05/2010	1,272.32	1,279.60	-7.28	0.00
338.8400	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	03/15/2010	338.84	346.89	-8.05	0.00
28.0000	826552101	SIGMA ALDRICH CORP	02/13/2008	03/22/2010	1,518.25	1,473.30	44.95	0.00
17 0000	826552101	SIGMA ALDRICH CORP	02/13/2008	03/23/2010	917.10	894.51	22.59	0.00
5.0000	826552101	SIGMA ALDRICH CORP	02/13/2008	03/24/2010	268.59	263.09	5.50	0.00

This is important tax information and is being furnished to you.



2010 Tax Information Statement

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380

Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNEWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, etc. Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
60.0000	302571104	FPL GROUP INC	08/14/2008	03/30/2010	2,868.69	3,557.26	-688.57	0.00
70.0000	902973304	US BANCORP DEL NEW	05/06/2008	04/08/2010	1,873.93	2,401.42	-527.49	0.00
30.0000	931142103	WAL MART STORES INC	09/24/2008	04/08/2010	1,662.73	1,767.37	-104.64	0.00
318.2300	362258X45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	04/15/2010	318.23	325.79	-7.56	0.00
855.7000	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	06/29/2007	04/26/2010	7,205.00	8,449.61	-1,244.61	0.00
723.7500	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	02/10/2009	04/26/2010	7,498.00	7,628.33	-130.33	0.00
1086.5400	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	02/11/2009	04/26/2010	8,801.00	6,925.00	1,876.00	0.00
20.0000	38141G104	GOLDMAN SACHS GROUP INC	03/16/2009	05/03/2010	2,975.13	1,956.87	1,018.26	0.00
30.0000	H8817H100	TRANSOCEAN LTD	02/02/2007	05/03/2010	2,099.93	2,299.01	-199.08	0.00
942.0500	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	04/09/2009	05/07/2010	7,517.54	7,008.85	508.69	0.00
20.0000	002824100	ABBOTT LABORATORIES	02/02/2007	05/10/2010	988.75	1,056.20	-67.45	0.00
25.0000	00724F101	ADOBE SYS INC	11/15/2006	05/10/2010	849.50	1,019.50	-170.00	0.00
15.0000	021441100	ALTERA CORP	03/20/2009	05/10/2010	362.69	262.44	100.25	0.00
10.0000	037833100	APPLE COMPUTER INC	11/15/2006	05/10/2010	2,532.69	852.28	1,680.41	0.00
15.0000	166764100	CHEVRONTXACO CORP	02/02/2007	05/10/2010	1,188.07	1,105.20	82.87	0.00
45.0000	17275R102	CISCO SYS INC	11/30/2001	05/10/2010	1,170.88	909.86	261.02	0.00

This is important tax information and is being furnished to you.

2010 Tax Information Statement

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380

Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
10.0000	22160K105	COSTCO WHSL CORP NEW	02/13/2008	05/10/2010	573.91	655.71	-81.80	0.00
20.0000	235851102	DANAHER CORP	08/02/2005	05/10/2010	1,670.40	1,130.62	539.78	0.00
30.0000	254687106	WALT DISNEY CO	05/07/2007	05/10/2010	1,056.77	1,071.68	-14.91	0.00
15.0000	291011104	EMERSON ELECTRIC CO	02/02/2007	05/10/2010	759.36	684.29	75.07	0.00
20.0000	30231G102	EXXON MOBIL CORP	08/09/2006	05/10/2010	1,298.00	1,389.20	-91.20	0.00
50.0000	428236103	HEWLETT PACKARD CO COM	02/02/2007	05/10/2010	2,460.26	2,125.71	334.55	0.00
10.0000	459200101	INTL BUSINESS MACHINES CORP	06/20/2008	05/10/2010	1,259.24	1,258.32	0.92	0.00
25.0000	46625H100	J P MORGAN CHASE & CO	02/13/2008	05/10/2010	1,042.73	1,093.32	-50.59	0.00
20.0000	478160104	JOHNSON & JOHNSON	02/25/2002	05/10/2010	1,290.17	1,195.60	94.57	0.00
15.0000	487836108	KELLOGG CO	05/07/2007	05/10/2010	809.61	800.15	9.46	0.00
15.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	06/29/2007	05/10/2010	874.67	584.85	289.82	0.00
40.0000	594918104	MICROSOFT CORP COM	11/22/2005	05/10/2010	1,155.62	1,197.92	-42.31	0.00
15.0000	637071101	NATIONAL-OILWELL INC	05/07/2007	05/10/2010	615.22	665.23	-50.01	0.00
5.0000	655044105	NOBLE ENERGY INC	04/16/2009	05/10/2010	363.09	296.38	66.71	0.00
1960.7100	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	08/09/2006	05/10/2010	17,215.00	20,371.78	-3,156.78	0.00
15.0000	69331C108	PG&E CORP	06/29/2007	05/10/2010	660.59	683.55	-22.96	0.00
20.0000	713448108	PEPSICO INC	02/02/2007	05/10/2010	1,324.73	1,303.60	21.13	0.00
20.0000	742718109	PROCTER & GAMBLE CO	04/18/2005	05/10/2010	1,242.81	1,061.64	181.17	0.00
20.0000	808513105	CHARLES SCHWAB CORP NEW	05/20/2008	05/10/2010	358.60	438.07	-79.47	0.00

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2010 Tax Information Statement

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 Recipient's Tax ID Number: XX-XXX6380

Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNEWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
45.0000	847560109	SPECTRA ENERGY CORP COM STK	09/24/2008	05/10/2010	1,001.41	1,088.88	-87.47	0.00
15.0000	872540109	TJX COS INC NEW	05/06/2008	05/10/2010	690.71	482.24	208.47	0.00
55.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	02/03/2009	05/10/2010	3,236.56	2,310.06	926.50	0.00
15.0000	902973304	US BANCORP DEL NEW	05/06/2008	05/10/2010	393.89	514.59	-120.70	0.00
5.0000	913017109	UNITED TECHNOLOGIES CORP	05/24/2005	05/10/2010	362.75	267.55	95.20	0.00
25.0000	92343V104	VERIZON COMMUNICATIONS	01/15/2008	05/10/2010	710.24	1,059.84	-349.60	0.00
10.0000	931142103	WAL MART STORES INC	09/24/2008	05/10/2010	521.99	589.12	-67.13	0.00
35.0000	949746101	WELLS FARGO & CO NEW	12/26/2002	05/10/2010	1,134.33	832.13	302.20	0.00
10.0000	G2554F105	COVIDIEN PLC	10/03/2008	05/10/2010	446.00	529.18	-83.18	0.00
317.5100	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	05/17/2010	317.51	325.05	-7.54	0.00
15.0000	002824100	ABBOTT LABORATORIES	02/02/2007	06/02/2010	701.74	792.15	-90.41	0.00
10.0000	088606108	BHP LTD SPONSORED ADR	05/14/2009	06/02/2010	637.40	498.16	139.24	0.00
30.0000	00724F101	ADOBE SYS INC	11/15/2006	06/11/2010	943.08	1,223.40	-280.32	0.00
15.0000	487836108	KELLOGG CO	05/07/2007	06/11/2010	804.10	800.14	3.96	0.00
35.0000	594918104	MICROSOFT CORP COM	11/22/2005	06/11/2010	888.95	981.75	-92.80	0.00
269.9300	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	06/15/2010	269.93	276.34	-6.41	0.00
4.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	01/15/2008	07/02/2010	2.88	4.46	-1.58	0.00
5.0000	002824100	ABBOTT LABORATORIES	02/02/2007	07/13/2010	238.85	264.05	-25.20	0.00

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 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5.0000	021441100	ALTERA CORP	03/20/2009	07/13/2010	139.74	87.48	52.26	0.00
5.0000	023135106	AMAZON COM INC	04/16/2009	07/13/2010	610.54	381.04	229.50	0.00
5.0000	088606108	BHP LTD SPONSORED ADR	05/14/2009	07/13/2010	334.29	249.08	85.21	0.00
20.0000	17275R102	CISCO SYS INC	11/30/2001	07/13/2010	462.52	404.38	58.14	0.00
5.0000	254687106	WALT DISNEY CO	05/07/2007	07/13/2010	171.63	178.61	-6.98	0.00
20.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	05/07/2007	07/13/2010	144.20	218.75	-74.55	0.00
85.0000	369604103	GENERAL ELECTRIC CO	08/18/2003	07/13/2010	1,293.15	2,521.60	-1,228.45	0.00
5.0000	428236103	HEWLETT PACKARD CO COM	02/02/2007	07/13/2010	231.73	212.57	19.16	0.00
5.0000	459200101	INTL BUSINESS MACHINES CORP	06/20/2008	07/13/2010	648.27	618.52	29.75	0.00
5.0000	46625H100	J P MORGAN CHASE & CO	02/13/2008	07/13/2010	200.81	218.66	-17.85	0.00
5.0000	594918104	MICROSOFT CORP COM	11/22/2005	07/13/2010	124.65	140.25	-15.60	0.00
5.0000	637071101	NATIONAL-OILWELL INC	05/07/2007	07/13/2010	180.26	221.75	-41.49	0.00
5.0000	808513105	CHARLES SCHWAB CORP NEW	05/20/2008	07/13/2010	72.45	109.52	-37.07	0.00
5.0000	847560109	SPECTRA ENERGY CORP COM STK	09/24/2008	07/13/2010	108.07	120.99	-12.92	0.00
25.0000	867224107	SUNCOR ENERGY INC NEW COM STK	08/13/2007	07/13/2010	807.54	1,125.37	-317.83	0.00
5.0000	92343V104	VERIZON COMMUNICATIONS	01/15/2008	07/13/2010	134.45	198.58	-64.13	0.00
5.0000	949746101	WELLS FARGO & CO NEW	05/27/2009	07/13/2010	138.79	125.73	13.06	0.00
10.0000	037833100	APPLE COMPUTER INC	05/27/2009	07/15/2010	2,487.69	1,335.61	1,152.08	0.00
316.9900	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	07/15/2010	316.99	324.52	-7.53	0.00

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 WYNNEWOOD, PA 19096-1223

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 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
80.0000	92343V104	VERIZON COMMUNICATIONS	05/07/2007	07/16/2010	2,139.82	3,112.76	-972.94	0.00
30.0000	478160104	JOHNSON & JOHNSON	02/25/2002	07/22/2010	1,717.83	1,793.40	-75.57	0.00
303.9100	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	08/16/2010	303.91	311.13	-7.22	0.00
27.0000	487836108	KELLOGG CO	05/07/2007	08/18/2010	1,374.39	1,440.26	-65.87	0.00
16.0000	487836108	KELLOGG CO	05/07/2007	08/19/2010	797.76	853.49	-55.73	0.00
17.0000	487836108	KELLOGG CO	05/07/2007	08/20/2010	844.02	906.83	-62.81	0.00
4.0000	231021106	CUMMINS ENGINE INC	09/02/2009	09/09/2010	326.74	179.98	146.76	0.00
6.0000	231021106	CUMMINS ENGINE INC	09/02/2009	09/10/2010	492.70	269.97	222.73	0.00
10.0000	231021106	CUMMINS ENGINE INC	09/02/2009	09/13/2010	842.36	449.95	392.41	0.00
75.0000	69331C108	PG&E CORP	06/29/2007	09/13/2010	3,280.37	2,884.13	396.24	0.00
303.4200	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	09/15/2010	303.42	310.63	-7.21	0.00
75.0000	00724F101	ADOBE SYS INC	11/15/2006	10/04/2010	1,933.97	2,992.00	-1,058.03	0.00
65.0000	428236103	HEWLETT PACKARD CO COM	02/02/2007	10/04/2010	2,634.57	2,381.95	252.62	0.00
275.1000	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	10/15/2010	275.10	281.63	-6.53	0.00
80.0000	808513105	CHARLES SCHWAB CORP NEW	05/20/2008	11/02/2010	1,230.86	1,733.88	-503.03	0.00
25.0000	808513105	CHARLES SCHWAB CORP NEW	10/17/2008	11/03/2010	382.14	539.93	-157.79	0.00
277.5500	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	11/15/2010	277.55	284.14	-6.59	0.00
10.0000	023135106	AMAZON COM INC	04/16/2009	11/19/2010	1,640.76	762.07	878.69	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
95 0000	17275R102	CISCO SYS INC	11/30/2001	11/19/2010	1,862.12	1,920.80	-58.68	0.00
497.9800	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	06/22/2009	11/19/2010	4,471.83	3,934.04	537.79	0.00
132.0800	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	02/10/2009	11/19/2010	2,458.00	1,400.05	1,057.95	0.00
957 1000	665162558	MFB NORTHN MULTI-MANAGER INTL EQUITY FD	08/09/2006	11/19/2010	9,370.00	9,944.27	-574.27	0.00
640 4700	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	10/05/2009	11/19/2010	5,476.00	4,854.74	621.26	0.00
291 9700	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	12/15/2010	291.97	298.90	-6.93	0.00
1191.2700	665162566	MFB NRTN MULTIMGR SMALL-FOR NMMSX FD	06/22/2006	12/16/2010	12,139.00	11,912.70	226.30	0.00
10 0000	231021106	CUMMINS ENGINE INC	09/02/2009	12/17/2010	1,083.94	449.95	633.99	0.00
58 0000	872540109	TJX COS INC NEW	05/06/2008	12/17/2010	2,523.23	1,864.67	658.56	0.00
27 0000	872540109	TJX COS INC NEW	05/06/2008	12/20/2010	1,180.45	868.04	312.41	0.00
281 0400	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	12/31/2010	281.04	287.71	-6.67	0.00
Total Long Term 15% Sales					191,627.42	190,887.67	739.71	0.00
Long Term 28% Sales								
70.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		01/07/2010	2.53	0.00	2.53	0.00
70.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		02/03/2010	2.51	0.00	2.51	0.00

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 742 CHERRY CIR
 WYNNWOOD, PA 19096-1223

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NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
150 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		03/03/2010	4.63	0.00	4.63	0.00
150 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		04/08/2010	5.20	0.00	5.20	0.00
150 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		05/07/2010	4.95	0.00	4.95	0.00
330 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		06/04/2010	13.20	0.00	13.20	0.00
330 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		07/08/2010	13.04	0.00	13.04	0.00
330 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		08/04/2010	13.44	0.00	13.44	0.00
330 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		09/03/2010	14.40	0.00	14.40	0.00
330 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		10/04/2010	14.06	0.00	14.06	0.00
330 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		11/05/2010	14.74	0.00	14.74	0.00
380 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		12/03/2010	16.74	0.00	16.74	0.00
Total Long Term 28% Sales					119.44	0.00	119.44	0.00

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