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

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

2010

For calendar year **2010**, or tax year beginning **1/1**, **2010**, and ending **12/31**, **20** **10**

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 Rachel Olson Sharitable Trust		A Employer identification number 42-6582650
Number and street (or P.O. box number if mail is not delivered to street address) P. O. Box 227	Room/suite	B Telephone number (see page 10 of the instructions) (712) 882-1468
City or town, state, and ZIP code Mapleton, Iowa 51034		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 206,146.58	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	6,222.24			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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	6,222.24				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,500.00			1,500.00
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy, court costs	10.00			10.00
	21 Travel, conferences, and meetings				
	22 Printing and publications & Bond	162.78			162.78
	23 Other expenses (attach schedule) Scholarships	6,000.00			6,000.00
	24 Total operating and administrative expenses. Add lines 13 through 23	7,672.78			7,672.78
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	7,672.78			7,672.78	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,450.54)				
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

SCANNED MAR 30 2011
Operating and Administrative Expenses

RECEIVED
 MAR 30 2011
 COURT COSTS
 \$10.00

9-14

10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	207,597.12	206,146.58	206,146.58
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	207,597.12	206,146.58	206,146.58	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ <u>Scholarships & Costs</u>)	7,672.78		
23	Total liabilities (add lines 17 through 22)	7,672.78			
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)				

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	207,597.12
2	Enter amount from Part I, line 27a	2	
3	Other increases not included in line 2 (itemize) ▶ <u>Interest</u>	3	6,222.24
4	Add lines 1, 2, and 3	4	213,819.36
5	Decreases not included in line 2 (itemize) ▶	5	7,672.78
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	206,146.58

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				
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				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
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
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))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d) **2**

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**

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4**

5 Multiply line 4 by line 3 **5**

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

7 Add lines 5 and 6 **7**

8 Enter qualifying distributions from Part XII, line 4 **8**
 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)

Table with 11 rows and 3 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, c All other domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax, Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an unlabeled column). Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL... 2 Has the foundation engaged in any activities... 3 Has the foundation made any changes... 4a Did the foundation have unrelated business gross income... 4b If "Yes," has it filed a tax return... 5 Was there a liquidation, termination... 6 Are the requirements of section 508(e)... 7 Did the foundation have at least \$5,000 in assets... 8a Enter the states to which the foundation reports... 8b If the answer is "Yes" to line 7... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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? Website address ▶	13		X
14	The books are in care of ▶ Tamara Flanigan Telephone no. ▶ (712) 882-1343 Located at ▶ First State Bank; 313 N. 4th St.; Mapleton, IA ZIP+4 ▶ 51034			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 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. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> 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.)	3b	X
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 2010?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		
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
Thomas R. Mohrhauser, Trustee	1,500.00	-0-	-0-	-0-
Myron Rozelle, Pres. First State Bank	-0-	-0-	-0-	-0-
Steve Oberg; Sup. MV-AO School	-0-	-0-	-0-	-0-
Tamara Flanigan; Rep. sel. by Board Pastor, Soldier Lutheran Church	-0-	-0-	-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

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

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

3 Five highest-paid independent contractors for professional services (see 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
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		

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

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

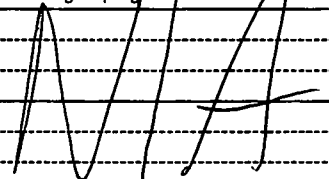
Expenses

1	6,000.00
Scholarship awarded to the MV-AO School Students	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 	
2	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

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	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	206,146.58
d	Total (add lines 1a, b, and c)	1d	206,146.58
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	206,146.58
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	3,092.20
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	203,054.58
6	Minimum investment return. Enter 5% of line 5	6	10,152.72

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	
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Pnor 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	(1,450.54)	2,987.44	1,420.93	2,004.00	
b 85% of line 2a	-0-	2,539.32	1,207.79	1,703.40	
c Qualifying distributions from Part XII, line 4 for each year listed	7,672.78	4,678.85	8,852.67	8,896.77	
d Amounts included in line 2c not used directly for active conduct of exempt activities	-0-	-0-	-0-	-0-	
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	7,672.78	4,678.85	8,852.67	8,896.77	
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	206,146.58	205,597.12	204,609.68	203,188.75	
(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).)

Rules & Regulations & Scholarship Application submitted with the original return.

- 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.

Rules & REgulations & Scholarship Application submitted with the original return.

- 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:

Rules & Regulations & Scholarship Application submitted with the original return.

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

Rules & Regulations & Scholarship Application submitted with the original return.

- c** Any submission deadlines:

Rules & Regulations & Scholarship Application submitted with the original return.

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

Rules & Regulations & Scholarship Application submitted with the original return.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
Amy Bruning	None		Scholarship	500.00
Alex Drea	None		Scholarship	500.00
Elias Else	None		Scholarship	500.00
Jordan Ingram	None		Scholarship	500.00
Allison Kirchgatter	None		Scholarship	500.00
Allyson Lloyd	None		Scholarship	500.00
Laura Maynard	None		Scholarship	500.00
Heather Morgan	None		Scholarship	500.00
Tyler Reed	None		Scholarship	500.00
Nathan Rodenburg	None		Scholarship	500.00
Molly Tullis	None		Scholarship	500.00
Jonathan Wimmer	None		Scholarship	500.00
Total				3a 6,000.00
b <i>Approved for future payment</i>				
Total				3b

**Rachel & Lloyd Olson Scholarship Fund
2010 Activity**

Assets as of 12-31-2009

Savings #505773	\$.06
TCD #2007934	\$105,767.96
TCD #2008353	<u>\$101,829.10</u>
Total:	\$207,597.12

2010 Income:

TCD #2008353	\$ 2,212.45
TCD #2009442	\$ 1,525.79
TCD #2009943	\$ 1,914.82
TCD #2007934	<u>\$ 569.18</u>
Total:	\$ 6,222.24

2009 Expenses:

1/13/10	12 Scholarship Disbursements	\$ 6,000.00
4/13/10	C.N.A. Surety -- bond	\$ 70.00
4/13/10	Sioux Valley News	\$ 30.00
4/13/10	Mapleton Press	\$ 38.00
4/13/10	Publication Fee to Mapleton Press	\$ 14.78
4/13/10	Tom Mohrhauser -- fees	\$ 1,500.00
4/13/10	Danbury Review	\$ 10.00
4/13/10	Monona County Court Fees	<u>\$ 10.00</u>
Total:		\$ 7,672.78

Beginning Balance 12/31/09	\$207,597.12
Plus 2010 Income	\$ 6,222.24
Less 2010 Expenses	<u>\$ 7,672.78</u>
Ending Balance 12/31/2010	<u>\$ 206,146.58</u>

List of Assets 12/31/10

Savings #505773	\$ 0.06
TCD #2009442	\$102,672.28
TCD #2009443	<u>\$103,474.24</u>
Total	<u>\$206,146.58</u>

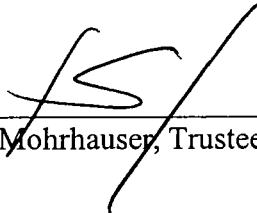
January 13, 2010

I hereby authorize a withdrawal from the Rachel and Lloyd Olson Scholarship CDs for the following amounts:

1.	Amy Bruning	\$ 500.00
2.	Alex Drea	\$ 500.00
3.	Elias Else	\$ 500.00
4.	Jordan Ingram	\$ 500.00
5.	Allison Kirchgatter	\$ 500.00
6.	Allyson Lloyd	\$ 500.00
7.	Laura Maynard	\$ 500.00
8.	Heather Morgan	\$ 500.00
9.	Tyler Reed	\$ 500.00
10.	Nathan Rodenburg	\$ 500.00
11.	Molly Tullis	\$ 500.00
12.	Jonathan Wimmer	\$ 500.00
	Total	\$6,000.00

We have been informed that Jeff Bruning is not currently enrolled in college so his award is not being sent out.

These represent the full distribution of scholarships for the 2009-2010 school year.

Approved by 
Thomas R. Mohrhauser, Trustee

Withdrawal of interest from CD #2007934	\$2,340.71
Withdrawal of interest from CD #2008353	<u>\$3,659.29</u>
Total Disbursements	\$6,000.00

Remaining Certificates/Savings:

1. #2008353	\$100,382.26
2. #2007934	<u>\$103,996.43</u>
Total:	\$204,378.69

IN THE IOWA DISTRICT COURT FOR MONONA COUNTY

IN THE MATTER OF :
THE TRUST OF :
RACHEL OLSON CHARITABLE TRUST :
PROBATE NO. 11278
NOTICE OF AVAILABILITY OF
FORM 990-PF THE TRUST'S
ANNUAL RETURN

TO ALL PERSONS INTERESTED IN THE RACHEL OLSON CHARITABLE TRUST:

You are hereby notified that Form 990-PF, Annual Return of Private Foundation has been prepared by Thomas R. Mohrhauser, Trustee of the Rachel Olson Charitable Trust. Said Annual Return is available for inspection at Thomas R. Mohrhauser's Law Office; 314 Main Street; Mapleton, Iowa 51034; (712) 882-1468, between the hours of 8:00 A.M. to 4:00 P.M., Monday through Friday, by any citizens who requests inspection within 180 days of from this notice.

Said notice has been published in The Mapleton Press on March 17, 2011.

Dated this 10th day of March, 2011.



THOMAS R. MOHRHAUSER
Attorney at Law
314 Main Street; P. O. Box 227
Mapleton, Iowa 51034
(712) 882-1468

AFFIDAVIT OF PUBLICATION
State of Iowa, Monona County

I, Brad Swenson, publisher and designated representative of The Mapleton Press, a newspaper of general circulation published in the town of Mapleton, Monona County, Iowa, solemnly swear that the foregoing notice was published in said newspaper on:

March 17, 2011


Brad Swenson, Publisher,

STATE OF IOWA:
Subscribed and sworn to before me by
Brad Swenson, a designated representative,
this 21 day of March 2011.

Notary Public
Donna Mohrhauser



Publication fee: \$ 12.71

FILED
2011 MAR 24 AM 10:54
CLERK OF DISTRICT COURT
MONONA COUNTY, IOWA

**IN THE MATTER THE TRUST OF
RACHEL OLSON CHARITABLE
TRUST PROBATE NO: 11278
NOTICE OF AVAILABILITY OF
FORM 990-PF OF THE TRUST'S
ANNUAL RETURN**
To all persons interested in the Rachel Olson Charitable Trust:
You are hereby notified that Form 990-PF, Annual Return of Private Foundation, has been prepared by Thomas R. Mohrhauser, Trustee of the Rachel Olson Charitable Trust. Said Annual Return is available for inspection at Thomas R. Mohrhauser's Law Office, 314 Main Street, Mapleton, Iowa 51034, 712-882-1468, between the hours of 8:00 a.m. to 4:00 p.m. Monday through Friday, by any citizen who requests inspection within 180 days of from this notice.
Said notice has been published in The Mapleton Press on March 17, 2011.
Dated this 10th day of March, 2011.
Thomas R. Mohrhauser
Attorney at Law
314 Main Street P.O. Box 227
Mapleton, Iowa 51034
712-882-1468
MAR 17 11