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

OMB No 1545-0052

2010

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 , 2010, and ending , 20

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 **A Employer identification number**

C P & IRENE OLSON TR 12-14-89 75-3015013402

45-6076668

Number and street (or P O box number if mail is not delivered to street address) Room/suite **B Telephone number (see page 10 of the instructions)**

1100 W ST GERMAIN ST

(701) 857-6260

City or town, state, and ZIP code **C If exemption application is pending, check here** ☐

ST. CLOUD, MN 56301

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

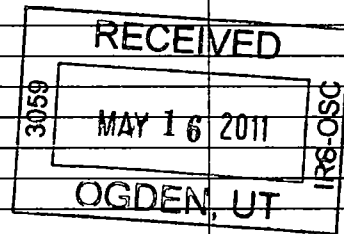
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 222,258.** (Part I, column (d) must be on cash basis.)

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)				
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	5,256.	5,256.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	17,543.			
b Gross sales price for all assets on line 6a	101,337.			
7 Capital gain net income (from Part IV, line 2)		17,543.		
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)	53.	53.		STMT 2
12 Total. Add lines 1 through 11	22,852.	22,852.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	2,731.	2,731.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	250.	250.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	127.	127.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	3,108.	3,108.	NONE	NONE
25 Contributions, gifts, grants paid	11,200.			11,200.
26 Total expenses and disbursements. Add lines 24 and 25	14,308.	3,108.	NONE	11,200.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	8,544.			
b Net investment income (if negative, enter -0-)		19,744.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		119.	338.	338.
	2	Savings and temporary cash investments		1,445.	1,505.	1,505.
	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 ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 5	94,154.	97,734.	109,890.	
	c	Investments - corporate bonds (attach schedule) . STMT 6	100,264.	105,063.	110,525.	
	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)	195,982.	204,640.	222,258.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	216,941.	204,640.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	-20,959.			
	30	Total net assets or fund balances (see page 17 of the instructions)	195,982.	204,640.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	195,982.	204,640.			

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	195,982.
2	Enter amount from Part I, line 27a	2	8,544.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	151.
4	Add lines 1, 2, and 3	4	204,677.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	37.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	204,640.

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) 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)			2	17,543.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3		
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.					

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.

(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	10,500.	194,723.	0.05392275181
2008	13,559.	235,130.	0.05766597202
2007	14,400.	254,589.	0.05656175247
2006	14,160.	249,343.	0.05678924213
2005	14,308.	244,083.	0.05861940406
2 Total of line 1, column (d)			2 0.28355912249
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 0.05671182450
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 213,861.
5 Multiply line 4 by line 3			5 12,128.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 197.
7 Add lines 5 and 6			7 12,325.
8 Enter qualifying distributions from Part XII, line 4			8 11,200.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	395.
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	
3 Add lines 1 and 2		3	395.
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	395.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 68.		
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	68.
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	327.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? 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
c Did the foundation file Form 1120-POL for this year?		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? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ STMT 9		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 <u>N/A</u>				
14	The books are in care of <u>Bremer Trust Company</u> Telephone no <u>(701) 857-6240</u>			
Located at <u>PO BOX 1548, MINOT, ND</u> ZIP + 4 <u>58702</u>				
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 <u>15</u>				
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?	16	Yes	No
				X
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 <u></u>				

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)?		X
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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?		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?	☐ Yes	☒ No
If "Yes," list the years <u></u>		
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.)		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 <u></u>		
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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))? ☐ 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)? ☐ Yes ☒ No
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

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 10		2,731.	-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 SCHOLARSHIPS AWARDED TO STUDENTS OF ANY COLLEGE
OR UNIVERSITY IN NORTH DAKOTA; CONCORDIA COLLEGE-
MOORHEAD, OR U OF MINN-MINNEAPOLIS IN MINNESOTA

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 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	215,169.
b	Average of monthly cash balances	1b	1,949.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	217,118.
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	217,118.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	3,257.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	213,861.
6	Minimum investment return. Enter 5% of line 5	6	10,693.

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	10,693.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	395.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	395.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,298.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	10,298.
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	10,298.

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	11,200.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,200.
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	11,200.

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				10,298.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	2,288.			
b From 2006	2,173.			
c From 2007	1,995.			
d From 2008	1,884.			
e From 2009	832.			
f Total of lines 3a through e	9,172.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ <u>11,200.</u>				
a Applied to 2009, but not more than line 2a			NONE	
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 2010 distributable amount				10,298.
e Remaining amount distributed out of corpus	902.			
5 Excess distributions carryover applied to 2010 . (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	10,074.			
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 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				NONE
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	2,288.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,786.			
10 Analysis of line 9				
a Excess from 2006	2,173.			
b Excess from 2007	1,995.			
c Excess from 2008	1,884.			
d Excess from 2009	832.			
e Excess from 2010	902.			

Form 990-PF (2010)

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 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)

	Tax year	Prior 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					
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).)

NONE

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.

NONE

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:

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

c Any submission deadlines:

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

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

Recipient	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 16				
Total			▶ 3a	11,200.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2010)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations)

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.			

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge						
	 Signature of officer or trustee BREMER TRUST N.A. BY		04/26/2011 Date		Sr. Vice Pres Title		
Paid Preparer Use Only	Print/Type preparer's name WESLEY HIRSCHBERG		Preparer's signature 		Date 04/26/2011	Check ☐ if self-employed	PTIN
	Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)					Firm's EIN ▶	
	Firm's address ▶ ONE NORTH DEARBORN STREET CHICAGO, IL 60602					Phone no 312-873-6900	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **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).**

OMB No 1545-0092

2010

Name of estate or trust

C P & IRENE OLSON TR 12-14-89 75-3015013402

Employer identification number

45-6076668

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,433.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	374.
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 2009 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	1,807.

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,003.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	14,733.
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 2009 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	15,736.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		1,807.
14	Net long-term gain or (loss):			
a	Total for year	14a		15,736.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		17,543.

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 16 ()

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? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ 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? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ 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 2010 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 2010 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) 2010

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

45-6076668

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	374.00
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Schedule D-1 (Form 1041) 2010

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

C P & IRENE OLSON TR 12-14-89 75-3015013402

45-6076668

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

(a) Description of property (Example 100 sh 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 instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 12.513 ICM SMALL CO PORTFOLIO #1229 (NEW)	02/10/1997	03/24/2010	340.00	275.00	65.00
14.657 ICM SMALL CO PORTFOLIO #1229 (NEW)	02/10/1997	11/24/2010	416.00	322.00	94.00
64.84 ICM SMALL CO PORTFOLIO #1229 (NEW)	03/11/2009	12/22/2010	1,983.00	1,334.00	649.00
6.478 BARON GROWTH INSTL FUND #1587	06/09/2003	03/24/2010	287.00	193.00	94.00
9.744 BARON GROWTH INSTL FUND #1587	06/09/2003	11/24/2010	469.00	291.00	178.00
49.13 BARON GROWTH INSTL FUND #1587	12/08/2008	12/22/2010	2,533.00	1,466.00	1,067.00
2.246 CALAMOS GROWTH FUND - A	01/22/2008	03/24/2010	102.00	113.00	-11.00
9.48 CALAMOS GROWTH FUND - A	09/22/2008	11/24/2010	485.00	437.00	48.00
60.49 CALAMOS GROWTH FUND - A	12/08/2008	12/22/2010	3,246.00	1,950.00	1,296.00
721.111 DIAMOND HILL LARGE CAP FUND #75 - I	12/21/2009	12/22/2010	10,745.00	9,879.00	866.00
46.654 FEDERATED STRATEGIC VALUE FUND - IN	06/24/2008	11/24/2010	201.00	222.00	-21.00
1020.921 FEDERATED STRATEGIC VALUE FUND - IN	03/11/2009	12/22/2010	4,502.00	4,017.00	485.00
7.666 FEDERATED INTERMEDIATE CORPORATE BOND	09/08/2009	09/15/2010	78.00	71.00	7.00
6.185 FEDERATED INTERMEDIATE CORPORATE BOND	06/15/2009	11/24/2010	63.00	57.00	6.00
8.621 JP MORGAN MID CAP VALUE FUND - I #758	09/13/2004	03/24/2010	180.00	177.00	3.00
9.806 JP MORGAN MID CAP VALUE FUND - I #758	09/13/2004	11/24/2010	221.00	202.00	19.00
74.709 JP MORGAN MID CAP VALUE FUND - I #758	12/08/2008	12/22/2010	1,760.00	1,529.00	231.00
1017.754 ABSOLUTE STRATEGIES FUND - CL I	06/24/2008	09/15/2010	10,880.00	10,787.00	93.00
24.77 ABSOLUTE STRATEGIES FUND - CL I	01/22/2008	11/24/2010	269.00	262.00	7.00
.372 HARBOR INTERNATIONAL FUND	09/13/2004	03/24/2010	20.00	14.00	6.00
8.142 HARBOR INTERNATIONAL FUND	09/13/2004	11/24/2010	476.00	312.00	164.00
12.347 HARBOR INTERNATIONAL L FUND	09/13/2004	12/22/2010	741.00	473.00	268.00
32.254 OPPENHEIMER INTERNATIONAL BOND FUND - Y	09/08/2009	09/15/2010	212.00	206.00	6.00
14.766 OPPENHEIMER INTERNATIONAL BOND FUND - Y	09/08/2009	11/24/2010	97.00	94.00	3.00
2.526 OPPENHEIMER DEVELOPING MARKETS FUND - Y	12/08/2008	03/24/2010	73.00	38.00	35.00

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

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS
=====SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO TOTAL RETURN FUND	1,214.00
PRINCIPAL HIGH YIELD FUND - INSTL	
PRINCIPAL HIGH YIELD FUND - INSTL	40.00
T ROWE PRICE NEW INCOME FND	179.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

1,433.00
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

OPPENHEIMER INTERNATIONAL BOND FUND - Y	105.00
PIMCO TOTAL RETURN FUND	555.00
PRINCIPAL HIGH YIELD FUND - INSTL	164.00
T ROWE PRICE NEW INCOME FND	179.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

1,003.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

1,003.00
=====

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

Kind of Property		Description				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 SHORT-TERM CAPITAL GAIN DIVIDENDS				1,433.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				1,003.	
340.00		12.513 ICM SMALL CO PORTFOLIO #1229 (NEW PROPERTY TYPE: SECURITIES 275.00				02/10/1997 65.00	03/24/2010
416.00		14.657 ICM SMALL CO PORTFOLIO #1229 (NEW PROPERTY TYPE: SECURITIES 322.00				02/10/1997 94.00	11/24/2010
1,983.00		64.84 ICM SMALL CO PORTFOLIO #1229 (NEW) PROPERTY TYPE: SECURITIES 1,334.00				03/11/2009 649.00	12/22/2010
287.00		6.478 BARON GROWTH INSTL FUND #1587 PROPERTY TYPE: SECURITIES 193.00				06/09/2003 94.00	03/24/2010
469.00		9.744 BARON GROWTH INSTL FUND #1587 PROPERTY TYPE: SECURITIES 291.00				06/09/2003 178.00	11/24/2010
2,533.00		49.13 BARON GROWTH INSTL FUND #1587 PROPERTY TYPE: SECURITIES 1,466.00				12/08/2008 1,067.00	12/22/2010
102.00		2.246 CALAMOS GROWTH FUND - A PROPERTY TYPE: SECURITIES 113.00				01/22/2008 -11.00	03/24/2010
485.00		9.48 CALAMOS GROWTH FUND - A PROPERTY TYPE: SECURITIES 437.00				09/22/2008 48.00	11/24/2010
1,410.00		26.278 CALAMOS GROWTH FUND - A PROPERTY TYPE: SECURITIES 1,197.00				09/15/2010 213.00	12/22/2010
3,246.00		60.49 CALAMOS GROWTH FUND - A PROPERTY TYPE: SECURITIES 1,950.00				12/08/2008 1,296.00	12/22/2010

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

Kind of Property		Description				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)	
316.00		22.162 DIAMOND HILL LARGE CAP FUND #75 - PROPERTY TYPE: SECURITIES 304.00				12/21/2009 12.00	03/24/2010
882.00		62.326 DIAMOND HILL LARGE CAP FUND #75 - PROPERTY TYPE: SECURITIES 854.00				12/21/2009 28.00	11/24/2010
10,745.00		721.111 DIAMOND HILL LARGE CAP FUND #75 PROPERTY TYPE: SECURITIES 9,879.00				12/21/2009 866.00	12/22/2010
201.00		46.654 FEDERATED STRATEGIC VALUE FUND - PROPERTY TYPE: SECURITIES 222.00				06/24/2008 -21.00	11/24/2010
4,502.00		1020.921 FEDERATED STRATEGIC VALUE FUND PROPERTY TYPE: SECURITIES 4,017.00				03/11/2009 485.00	12/22/2010
78.00		7.666 FEDERATED INTERMEDIATE CORPORATE B PROPERTY TYPE: SECURITIES 71.00				09/08/2009 7.00	09/15/2010
63.00		6.185 FEDERATED INTERMEDIATE CORPORATE B PROPERTY TYPE: SECURITIES 57.00				06/15/2009 6.00	11/24/2010
180.00		8.621 JP MORGAN MID CAP VALUE FUND - I # PROPERTY TYPE: SECURITIES 177.00				09/13/2004 3.00	03/24/2010
221.00		9.806 JP MORGAN MID CAP VALUE FUND - I # PROPERTY TYPE: SECURITIES 202.00				09/13/2004 19.00	11/24/2010
1,760.00		74.709 JP MORGAN MID CAP VALUE FUND - I PROPERTY TYPE: SECURITIES 1,529.00				12/08/2008 231.00	12/22/2010
10,880.00		1017.754 ABSOLUTE STRATEGIES FUND - CL I PROPERTY TYPE: SECURITIES 10,787.00				06/24/2008 93.00	09/15/2010

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

Kind of Property		Description				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)	
269.00		24.77 ABSOLUTE STRATEGIES FUND - CL I PROPERTY TYPE: SECURITIES 262.00				01/22/2008 7.00	11/24/2010
20.00		.372 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 14.00				09/13/2004 6.00	03/24/2010
476.00		8.142 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 312.00				09/13/2004 164.00	11/24/2010
741.00		12.347 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 473.00				09/13/2004 268.00	12/22/2010
212.00		32.254 OPPENHEIMER INTERNATIONAL BOND FU PROPERTY TYPE: SECURITIES 206.00				09/08/2009 6.00	09/15/2010
97.00		14.766 OPPENHEIMER INTERNATIONAL BOND FU PROPERTY TYPE: SECURITIES 94.00				09/08/2009 3.00	11/24/2010
283.00		11.585 OPPENHEIMER INTERNATIONAL SMALL C PROPERTY TYPE: SECURITIES 250.00				09/15/2010 33.00	11/24/2010
1,022.00		43.507 OPPENHEIMER INTERNATIONAL SMALL C PROPERTY TYPE: SECURITIES 937.00				09/15/2010 85.00	12/22/2010
73.00		2.526 OPPENHEIMER DEVELOPING MARKETS FUN PROPERTY TYPE: SECURITIES 38.00				12/08/2008 35.00	03/24/2010
39.00		1.222 OPPENHEIMER DEVELOPING MARKETS FUN PROPERTY TYPE: SECURITIES 18.00				12/08/2008 21.00	09/15/2010
315.00		9.213 OPPENHEIMER DEVELOPING MARKETS FUN PROPERTY TYPE: SECURITIES 137.00				12/08/2008 178.00	11/24/2010

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

Kind of Property		Description				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)	
2,287.00		64.939 OPPENHEIMER DEVELOPING MARKETS FU PROPERTY TYPE: SECURITIES 949.00				03/11/2009 1,338.00	12/22/2010
1,258.00		109.481 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES 1,180.00				09/08/2009 78.00	09/15/2010
567.00		49.368 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES 532.00				09/08/2009 35.00	11/24/2010
253.00		31.328 PRINCIPAL HIGH YIELD FUND - INSTL PROPERTY TYPE: SECURITIES 250.00				09/15/2010 3.00	11/24/2010
880.00		25.948 T ROWE PRICE BLUE CHIP GROWTH FUN PROPERTY TYPE: SECURITIES 836.00				12/08/2008 44.00	03/24/2010
3,368.00		90.542 T ROWE PRICE BLUE CHIP GROWTH FUN PROPERTY TYPE: SECURITIES 2,917.00				12/08/2008 451.00	11/24/2010
13,862.00		361.275 T ROWE PRICE BLUE CHIP GROWTH FU PROPERTY TYPE: SECURITIES 10,443.00				12/21/2009 3,419.00	12/22/2010
12,206.00		1259.649 T ROWE PRICE NEW INCOME FND PROPERTY TYPE: SECURITIES 11,462.00				09/08/2009 744.00	09/15/2010
390.00		40.445 T ROWE PRICE NEW INCOME FND PROPERTY TYPE: SECURITIES 367.00				05/29/1997 23.00	11/24/2010
1,780.00		115.825 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 1,414.00				12/08/2008 366.00	03/24/2010
1,795.00		73.965 RYDEX MANAGED FUTURES STRATEGY FU PROPERTY TYPE: SECURITIES 2,015.00				09/08/2009 -220.00	09/15/2010

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

Kind of Property		Description				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)	
55.00		2.229 RYDEX MANAGED FUTURES STRATEGY FUN PROPERTY TYPE: SECURITIES 61.00				09/08/2009 -6.00	11/24/2010
360.00		14. RYDEX MANAGED FUTURES STRATEGY FUND PROPERTY TYPE: SECURITIES 360.00				03/24/2010	12/22/2010
4,171.00		162.221 RYDEX MANAGED FUTURES STRATEGY F PROPERTY TYPE: SECURITIES 4,412.00				12/21/2009 -241.00	12/22/2010
151.00		2.768 VANGUARD INTERNATIONAL GROWTH ADMI PROPERTY TYPE: SECURITIES 133.00				03/11/2002 18.00	03/24/2010
505.00		8.976 VANGUARD INTERNATIONAL GROWTH ADMI PROPERTY TYPE: SECURITIES 430.00				03/11/2002 75.00	09/15/2010
464.00		7.762 VANGUARD INTERNATIONAL GROWTH ADMI PROPERTY TYPE: SECURITIES 372.00				03/11/2002 92.00	11/24/2010
7,843.00		128.788 VANGUARD INTERNATIONAL GROWTH AD PROPERTY TYPE: SECURITIES 5,389.00				12/08/2008 2,454.00	12/22/2010
2,060.00		164.256 VANGUARD INFLATION PROTECTED SEC PROPERTY TYPE: SECURITIES 1,854.00				12/08/2008 206.00	03/24/2010
TOTAL GAIN(LOSS)						----- 17,543. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ICM SMALL CO PORTFOLIO #1229 (NEW)	10.	10.
DIAMOND HILL LARGE CAP FUND #75 - I	94.	94.
FEDERATED STRATEGIC VALUE FUND - IN	271.	271.
FEDERATED INTERMEDIATE CORPORATE BOND FU	258.	258.
JP MORGAN MID CAP VALUE FUND - I #758	35.	35.
ABSOLUTE STRATEGIES FUND - CL I	72.	72.
HARBOR INTERNATIONAL FUND	142.	142.
FEDERATED PRIME VALUE OBLIGATIONS FUND	4.	4.
OPPENHEIMER INTERNATIONAL BOND FUND - Y	482.	482.
OPPENHEIMER INTERNATIONAL SMALL COMPANY	206.	206.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	23.	23.
PIMCO TOTAL RETURN FUND	1,184.	1,184.
PRINCIPAL HIGH YIELD FUND - INSTL	302.	302.
T ROWE PRICE BLUE CHIP GROWTH FUND	16.	16.
T ROWE PRICE NEW INCOME FND	1,922.	1,922.
SEI US MANAGED VOLATILITY FUND - A	92.	92.
VANGUARD INTERNATIONAL GROWTH ADMIRAL SH	143.	143.
	-----	-----
TOTAL	5,256.	5,256.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FRANKLIN SMALL CAP GROWTH FUND	2.	2.
INVESCO SMALL CO GROWTH FUND #60 (OLD)	42.	42.
TEMPLETON FOREIGN FUND	9.	9.
	-----	-----
TOTALS	53.	53.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	250.	250.		
TOTALS	250.	250.	NONE	NONE

=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	24.	24.
FEDERAL ESTIMATES - INCOME	68.	68.
FOREIGN TAXES ON QUALIFIED FOR	30.	30.
FOREIGN TAXES ON NONQUALIFIED	5.	5.
	-----	-----
TOTALS	127.	127.
	=====	=====

C P & IRENE OLSON TR 12-14-89 75-3015013402

45-6076668

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
ICM SMALL CO # 1229	2,423.	1,380.	2,191.
BARON GROWTH FD #587	2,862.	1,421.	2,187.
CALAMOS GROWTH FD -A	2,500.		
JP MORGAN MID CAP FD 758	2,380.	821.	1,111.
HARBOR INT'L FUND	5,591.	4,978.	7,798.
OPPENHEIMER DEVELOPING MK FD Y	2,030.	889.	2,280.
VANGUARD INT'L ADMIRAL SHS 581	6,324.		
T ROWE PRICE BLUE CHIP GROWTH	20,246.	12,368.	16,956.
T ROWE PRICE REAL ESTATE FD	1,451.		
FEDERATED STRATEGIC VALUE FD	5,063.	3,322.	3,861.
ABSOLUTE STRATEGIES FUND	21,150.	14,992.	15,400.
RYDEX MGE FUTURES STRATEGY FD	6,488.		
DIAMOND HILL LARGE CAP FD #75	15,646.	8,146.	8,860.
SEI GLOBAL MANAGED VOLATILITY		24,207.	24,066.
SEI US MANAGED VOLATILITY FUND		24,207.	24,040.
OPPENHEIMER INTL SMALL CO FUND		1,003.	1,140.
	-----	-----	-----
TOTALS	94,154.	97,734.	109,890.
	=====	=====	=====

C P & IRENE OLSON TR 12-14-89 75-3015013402

45-6076668

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
FEDERATED INTERMEDIATE CORP BD	4,638.	4,790.	5,513.
OPPENHEIMER INT'L BOND FD -Y	10,409.	10,855.	11,138.
PIMCO TOTAL RETURN FD #35	33,045.	37,042.	38,692.
T ROWE PRICE NEW INC FD	50,318.	41,306.	44,152.
VANGUARD INFLATION PROTECTED	1,854.		
PRINCIPAL HIGH YIELD FUND - IN		11,070.	11,030.
	-----	-----	-----
TOTALS	100,264.	105,063.	110,525.
	=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND ACCRUALS	149.
ROUNDING	2.

TOTAL	151.
	=====

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

=====

DESCRIPTION

AMOUNT

BASIS ADJUSTMENT

37.

TOTAL

37.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

ND

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

=====

OFFICER NAME:

Bremer Trust, N.A.

ADDRESS:

PO Box 1548

Minot, ND 58702

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 2,731.

TOTAL COMPENSATION: 2,731.

=====

RECIPIENT NAME:
JOSIAH NORDMARK
ADDRESS:
209 FIRST AVE NW
MOHALL, ND 58761
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
ELIZABETH ANDERSON
ADDRESS:
PO BOX 297
BOWBELLS, ND 58721-0297
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
HEATHER STEVENSON
ADDRESS:
8351 17TH AVE NW
MAXBASS, ND 58760
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:

MCKAYLA ARTZ

ADDRESS:

280 102ND ST NW
SOURIS, ND 58793

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:

KAYLA PETERSON

ADDRESS:

417 RAILWAY ST SE
BOWBELLS, ND 58721

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:

CALLIE CHRISTIANSON

ADDRESS:

2075 76TH ST NW
GLENBURN, ND 58740

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:

HANNAH ZIMNY

ADDRESS:

8371 24TH AVE NW

LANSFORD, ND 58750-9534

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:

KATIE COOPER

ADDRESS:

540 2ND ST E

WESTHOPE, ND 58793-4037

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:

MICHAEL COOPER

ADDRESS:

540 2ND ST E

WESTHOPE, ND 58793-4037

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
TANNER HALL
ADDRESS:
8290 18TH AVE N
UPHAM, ND 58789
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
KELSY DESLAURIERS
ADDRESS:
4915 COUNTY ROAD 2
SHERWOOD, ND 58782-9718
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
ALLYSON BENDER
ADDRESS:
PO BOX 393
MOHALL, ND 58761-0393
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
ANTHONY SMITH
ADDRESS:
4440 101ST ST NW
SHERWOOD, ND 58782-9782
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
JENNA VOLK
ADDRESS:
138 6TH AVE W
SHERWOOD, ND 58782-4104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

RECIPIENT NAME:
OLIVIA CHRISTENSON
ADDRESS:
8789 15TH AVE NW
MAXBASS, ND 58760
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP TUITION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 700.

C P & IRENE OLSON TR 12-14-89 75-3015013402 45-6076668
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

JOZEY LEDOUX

ADDRESS:

4385 95TH ST NW

MOHALL, ND 58761

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP TUITION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 700.

TOTAL GRANTS PAID: 11,200.

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