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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE ARLENE R. OLSON CHARITABLE FOUNDATION		A Employer identification number 23-3066380
Number and street (or P.O. box number if mail is not delivered to street address) C/O NADINE DOOLITTLE 1600 MARKET ST		B Telephone number (215) 751-2603
City or town, state, and ZIP code PHILADELPHIA, PA 19103		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 808,275.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		23,603.	23,603.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		15,338.			
b Gross sales price for all assets on line 6a 203,447.					
7 Capital gain net income (from Part IV, line 2)			15,338.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		38,941.	38,941.		
13 Compensation of officers, directors, trustees, etc.		4,329.	1,299.		3,030.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees ... STMT 2		1,273.	0.		1,273.
b Accounting fees					
c Other professional fees STMT 3		1,834.	1,834.		0.
17 Interest					
18 Taxes STMT 4		617.	476.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		5.	5.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		8,058.	3,614.		4,303.
25 Contributions, gifts, grants paid		28,950.			28,950.
26 Total expenses and disbursements. Add lines 24 and 25		37,008.	3,614.		33,253.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,933.			
b Net investment income (if negative, enter -0-)			35,327.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,244.	12,926.	12,926.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	427,228.	434,697.	482,757.
	c Investments - corporate bonds STMT 9	217,772.	224,516.	229,443.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	71,811.	64,201.	83,149.
14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		734,055.	736,340.	808,275.
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	734,055.	736,340.	
	30 Total net assets or fund balances	734,055.	736,340.	
31 Total liabilities and net assets/fund balances		734,055.	736,340.	

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)	734,055.
2 Enter amount from Part I, line 27a	1,933.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	388.
4 Add lines 1, 2, and 3	736,376.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	36.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	736,340.

THE ARLENE R. OLSON CHARITABLE
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(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 SEE ATTACHED STATEMENT			
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 203,447.		188,109.	15,338.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			15,338.

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	15,338.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	43,560.	791,947.	.055004
2009	45,009.	720,165.	.062498
2008	49,060.	873,353.	.056174
2007	42,283.	991,320.	.042653
2006	61,435.	934,262.	.065758

2 Total of line 1, column (d)	2	.282087
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	.056417
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	849,641.
5 Multiply line 4 by line 3	5	47,934.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	353.
7 Add lines 5 and 6	7	48,287.
8 Enter qualifying distributions from Part XII, line 4	8	33,253.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	707.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	707.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	707.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	520.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	520.
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	187.
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 2012 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 instructions) <u>PA</u>		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MARK T. CARLIDGE, ESQUIRE Telephone no ► (215) 751-2603 Located at ► 1600 MARKET STREET, SUITE 3600, PHILADELPHIA, PA ZIP+4 ► 19103			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐ N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) ☐ N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ 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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARLENE R. OLSON	TRUSTEE			
742 CHERRY CIRCLE				
WYNNEWOOD, PA 190961233	5.00	4,329.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	848,316.
b	Average of monthly cash balances	1b	14,264.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	862,580.
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	862,580.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,939.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	849,641.
6	Minimum investment return. Enter 5% of line 5	6	42,482.

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

1	Minimum investment return from Part X, line 6	1	42,482.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	707.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	707.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,775.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	41,775.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,775.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	33,253.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,253.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,253.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				41,775.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	12,362.			
b From 2007				
c From 2008	5,775.			
d From 2009	9,415.			
e From 2010	4,474.			
f Total of lines 3a through e	32,026.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	33,253.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				33,253.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	8,522.			8,522.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	23,504.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	3,840.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	19,664.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008	5,775.			
c Excess from 2009	9,415.			
d Excess from 2010	4,474.			
e Excess from 2011				

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FOUNDATION**

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a 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 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))

ARLENE R. OLSON

- 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 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

SEE STATEMENT 11

- 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

THE ARLENE R. OLSON CHARITABLE
FOUNDATION

Form 990-PF (2011)

23-3066380 Page 11

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)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE		PUBLIC		28,950.
Total			▶ 3a	28,950.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Form 990-PF (2011)

[illegible]

Form **990-PF** (2011)

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR 2011

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

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

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/11	848,910.59	849,535.97	849,223.28
02/11	849,535.97	872,289.77	860,912.87
03/11	872,289.77	874,222.47	873,256.12
04/11	874,222.47	903,076.19	888,649.33
05/11	903,076.19	889,073.77	896,074.98
06/11	889,073.77	872,840.49	880,957.13
07/11	872,840.49	872,623.54	872,732.02
08/11	872,623.54	817,757.19	845,190.37
09/11	817,757.19	769,384.74	793,570.97
10/11	769,384.74	824,555.76	796,970.25
11/11	824,555.76	812,303.69	818,429.73
12/11	812,303.69	795,348.51	803,826.10
TOTAL			10,179,793.13
Average Fair Market Value of Securities			<u><u>848,316.09</u></u>

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR 2011

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

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/11	17,243.64	18,517.42	17,880.53
02/11	18,517.42	7,262.56	12,889.99
03/11	7,262.56	9,596.63	8,429.60
04/11	9,596.63	10,721.70	10,159.17
05/11	10,721.70	12,078.36	11,400.03
06/11	12,078.36	14,660.10	13,369.23
07/11	14,660.10	14,765.24	14,712.67
08/11	14,765.24	33,953.25	24,359.25
09/11	33,953.25	16,122.67	25,037.96
10/11	16,122.67	10,446.24	13,284.46
11/11	10,446.24	7,959.58	9,202.91
12/11	7,959.58	12,925.97	10,442.78
TOTAL			171,168.56
Average monthly cash balances			<u>14,264.05</u>

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE		P		
b SEE ATTACHED SCHEDULE		P		
c SEE ATTACHED SCHEDULE		P		
d CLASS ACTION DISTRIBUTION UNITEDHEALTH GROUP INC		P		12/31/11
e CAPITAL GAINS DIVIDENDS				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 24,153.		28,326.	<4,173.>
b 150,554.		149,195.	1,359.
c 16,013.		10,588.	5,425.
d 26.			26.
e 12,701.			12,701.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<4,173.>
b			1,359.
c			5,425.
d			26.
e			12,701.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	15,338.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2011 Tax Information Statement

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

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

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2011 Proceeds from Broker and Barter Exchange Transactions

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

Number of shares	CUSIP	Description	Date		Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
			Acquired	Date of Sale				
Short Term Sales								
25.0000	194162103	COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	1,883.56	2,003.62	-120.06	0.00
10.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	02/17/2011	02/28/2011	499.91	522.66	-22.75	0.00
5.0000	31428X106	FEDEX CORP	02/17/2011	03/28/2011	459.22	485.93	-26.71	0.00
45.0000	17275R102	CISCO SYS INC	02/17/2011	04/11/2011	786.33	842.18	-55.85	0.00
5.0000	594918104	MICROSOFT CORP COM	11/19/2010	05/23/2011	120.59	128.65	-8.06	0.00
15.0000	594918104	MICROSOFT CORP COM	02/17/2011	05/23/2011	361.76	409.58	-47.82	0.00
10.0000	548661107	LOWES COMPANIES INC	02/17/2011	06/24/2011	231.94	260.45	-28.51	0.00
5.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	02/17/2011	06/24/2011	268.41	314.32	-45.91	0.00
30.0000	084670702	BERKSHIRE HATHAWAY INC-CL B	07/16/2010	07/06/2011	2,291.40	2,380.85	-89.45	0.00
5.0000	291011104	EMERSON ELECTRIC CO	11/19/2010	08/10/2011	214.49	277.10	-62.61	0.00
5.0000	291011104	EMERSON ELECTRIC CO	02/17/2011	08/10/2011	214.49	309.39	-94.90	0.00
35.0000	85590A401	STARWOOD HOTELS & RESORTS	Various	08/10/2011	1,508.56	2,098.01	-589.45	0.00
5.0000	85590A401	STARWOOD HOTELS & RESORTS	02/17/2011	08/10/2011	215.51	322.78	-107.27	0.00
75.0000	704326107	PAYCHEX INC	Various	08/29/2011	1,973.61	2,517.69	-544.08	0.00
5.0000	713448108	PEPSICO INC	11/19/2010	08/30/2011	320.63	322.45	-1.82	0.00
10.0000	713448108	PEPSICO INC	02/17/2011	08/30/2011	641.27	643.12	-1.85	0.00

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

2011 Tax Information Statement

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380
 Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
923.9200	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	Various	02/17/2011	20,511.00	18,045.64	2,465.36	0.00
45.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	Various	02/28/2011	2,249.61	2,190.00	59.61	0.00
30.0000	021441100	ALTERA CORP	03/20/2009	03/08/2011	1,302.06	524.88	777.18	0.00
45.0000	713448108	PEPSICO INC	02/02/2007	03/08/2011	2,862.31	2,933.10	-70.79	0.00
292.5300	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG	12/13/2004	03/15/2011	292.53	299.48	-6.95	0.00
13.0000	31428X106	FEDEX CORP	12/08/2009	03/25/2011	1,176.75	1,169.42	7.33	0.00
27.0000	31428X106	FEDEX CORP	Various	03/28/2011	2,479.79	2,361.64	118.15	0.00
150.0000	17275R102	CISCO SYS INC	Various	04/11/2011	2,621.11	2,965.95	-344.84	0.00
251.2000	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG	12/13/2004	04/15/2011	251.20	257.17	-5.97	0.00
17.0000	654106103	NIKE INC CLASS B	Various	04/26/2011	1,359.40	1,098.48	260.92	0.00
13.0000	654106103	NIKE INC CLASS B	12/08/2009	04/27/2011	1,042.87	829.66	213.21	0.00
242.6000	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG	12/13/2004	05/16/2011	242.60	248.36	-5.76	0.00
130.0000	594918104	MICROSOFT CORP COM	11/22/2005	05/23/2011	3,135.28	3,646.50	-511.22	0.00
314.9200	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG	12/13/2004	06/15/2011	314.92	322.40	-7.48	0.00
75.0000	548661107	LOWES COMPANIES INC	04/26/2010	06/24/2011	1,739.58	2,133.39	-393.81	0.00
55.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	06/29/2007	06/24/2011	2,952.52	2,144.45	808.07	0.00

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

2011 Tax Information Statement

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380
 Recipient's Name and Address:
 THE ARLENE OLSON CHARITABLE
 FOUNDATION
 ATTN: ARLENE OLSON, TRUSTEE
 742 CHERRY CIR
 WYNNWOOD, PA 19096-1223

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Bonds, etc.	Stocks	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1239 3900	665162756	MFB NORTN SHORT INTERMEDIATE US GOVT	02/10/2009	09/29/2011	13,088.00		13,063.18	24.82	0.00
883.6600	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	Various	09/29/2011	6,707.00		6,460.54	246.46	0.00
31.0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/14/2009	09/29/2011	816.50		914.01	-97.51	0.00
551.0000	665162756	MFB NORTN SHORT INTERMEDIATE US GOVT	Various	10/07/2011	5,802.00		5,796.50	5.50	0.00
119 0400	665162566	MFB NRTN MULTIMGR SMALLFOR NMMX FD	06/22/2006	10/11/2011	1,094.00		1,190.40	-96.40	0.00
298.8800	665162574	MFB NRTN MULTIMGR MID FOR NMMCX	04/26/2010	10/11/2011	3,204.00		3,233.88	-29.88	0.00
341.0600	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	10/17/2011	341.06		349.16	-8.10	0.00
35 0000	231021106	CUMMINS ENGINE INC	09/02/2009	10/21/2011	3,261.98		1,574.82	1,687.16	0.00
2469.8200	665162558	MFB NORTN MULTI-MANAGER INTL EQTY FD FD	08/09/2006	11/04/2011	21,932.00		25,661.43	-3,729.43	0.00
125 0000	369604103	GENERAL ELECTRIC CO	Various	11/08/2011	2,044.30		3,006.20	-961.90	0.00
25 0000	91324P102	UNITEDHEALTH GROUP INC	Various	11/08/2011	1,136.70		788.11	348.59	0.00
250 7300	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	11/15/2011	250.73		256.68	-5.95	0.00
469 8300	665162756	MFB NORTN SHORT INTERMEDIATE US GOVT	Various	11/17/2011	4,970.92		4,893.03	77.89	0.00
234 5000	36225BX45	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	12/13/2004	12/15/2011	234.50		240.07	-5.57	0.00

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - CAPITAL GAIN DIVIDEND	12,701.	12,701.	0.
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - DIVIDENDS	23,065.	0.	23,065.
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT - INTEREST	538.	0.	538.
TOTAL TO FM 990-PF, PART I, LN 4	36,304.	12,701.	23,603.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	1,273.	0.		1,273.
TO FM 990-PF, PG 1, LN 16A	1,273.	0.		1,273.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST BANK OF FLORIDA - CUSTODIAN FEES	1,834.	1,834.		0.
TO FORM 990-PF, PG 1, LN 16C	1,834.	1,834.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	476.	476.		0.
2011 ESTIMATED EXCISE TAX	141.	0.		0.
TO FORM 990-PF, PG 1, LN 18	617.	476.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLASS ACTION SERVICE CHARGE	5.	5.		0.
TO FORM 990-PF, PG 1, LN 23	5.	5.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
ADJUSTMENT FOR INCOME TAXED IN 2010 BUT RECEIVED IN 2011	386.
ADJUSTMENT FOR ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	388.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
ADJUSTMENT FOR INCOME TAXED IN 2011 BUT RECEIVED IN 2012	36.
TOTAL TO FORM 990-PF, PART III, LINE 5	36.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - EQUITY SECURITIES - COMMON STOCK	434,697.	482,757.
TOTAL TO FORM 990-PF, PART II, LINE 10B	434,697.	482,757.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - CORPORATE BONDS	224,516.	229,443.
TOTAL TO FORM 990-PF, PART II, LINE 10C	224,516.	229,443.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE INVESTMENT FUND	COST	17,822.	23,843.
COMMODITIES FUND	COST	46,379.	59,306.
TOTAL TO FORM 990-PF, PART II, LINE 13		64,201.	83,149.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ARLENE R. OLSON
742 CHERRY CIRCLE
WYNNEWOOD, PA 190961233

TELEPHONE NUMBER

(610) 649-8779

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

SUBMISSIONS WILL BE CONSIDERED WHEN RECEIVED

RESTRICTIONS AND LIMITATIONS ON AWARDS

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