



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**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.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation KATHERINE OLSON FOUNDATION		A Employer identification number 91-1703239
Number and street (or P O box number if mail is not delivered to street address) 2503 NOB HILL AVE. NORTH	Room/suite	B Telephone number 206-352-7306
City or town, state, and ZIP code SEATTLE, WA 98109		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 248,767.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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		500.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1.	1.		STATEMENT 1
4 Dividends and interest from securities		2,496.	2,496.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,125.			
b Gross sales price for all assets on line 6a		22,875.			
7 Capital gain net income (from Part IV, line 2)			5,125.		
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		8,122.	7,622.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,705.	0.		1,705.
c Other professional fees					
17 Interest					
18 Taxes		68.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		91.	11.		80.
24 Total operating and administrative expenses. Add lines 13 through 23		1,864.	11.		1,785.
25 Contributions, gifts, grants paid		20,250.			20,250.
26 Total expenses and disbursements. Add lines 24 and 25		22,114.	11.		22,035.
27 Subtract line 26 from line 12		-13,992.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			7,611.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 14 2012

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	827.	1,715.	1,715.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	263,666.	248,786.	247,052.
14 Land, buildings, and equipment basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)		264,493.	250,501.	248,767.
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 <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	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		264,493.	250,501.	STATEMENT 6
30 Total net assets or fund balances		264,493.	250,501.	
31 Total liabilities and net assets/fund balances		264,493.	250,501.	

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	264,493.
2 Enter amount from Part I, line 27a	2	-13,992.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	250,501.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	250,501.

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 RAINIER LARGE CAP EQUITY PORTFOLIO	P	03/01/97	01/26/11
b RAINIER LARGE CAP EQUITY PORTFOLIO	P	03/01/97	08/18/11
c CAPITAL GAINS DIVIDENDS			
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 7,500.		5,330.	2,170.
b 15,000.		12,420.	2,580.
c 375.			375.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,170.
b			2,580.
c			375.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,125.
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	19,135.	256,655.	.074555
2009	20,282.	243,584.	.083265
2008	21,527.	313,454.	.068677
2007	23,420.	369,667.	.063354
2006	22,309.	350,191.	.063705

2 Total of line 1, column (d)	2	.353556
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	.070711
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	269,768.
5 Multiply line 4 by line 3	5	19,076.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	76.
7 Add lines 5 and 6	7	19,152.
8 Enter qualifying distributions from Part XII, line 4	8	22,035.

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

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

Table with 11 rows for excise tax calculations. Includes sub-sections 1a through 11, with a sub-table for credits/payments (6a-6d). Values include 76.00, 0.00, and 76.00.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, 'Yes', and 'No'. Includes questions 1a through 10 regarding political activities, IRS reporting, and substantial contributors.

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 CAROL OLSON Telephone no. 206-352-7306 Located at 2503 NOB HILL AVE. NORTH, SEATTLE, WA ZIP+4 98109			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- 6b 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
- 7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
CAROL A. OLSON 2503 NOB HILL AVE. NORTH SEATTLE, WA 98109	PRESIDENT 1.00	0.	0.	0.
R. THOMAS OLSON 2503 NOB HILL AVE. NORTH SEATTLE, WA 98109	SECRETARY-TREASURER 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Part VIII

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	266,771.
b	Average of monthly cash balances	1b	7,105.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	273,876.
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	273,876.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,108.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	269,768.
6	Minimum investment return. Enter 5% of line 5	6	13,488.

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	13,488.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	76.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	76.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,412.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,412.
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	13,412.

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	22,035.
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	22,035.
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	76.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,959.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				13,412.
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				
b From 2007		3,940.		
c From 2008		6,064.		
d From 2009		8,211.		
e From 2010		6,438.		
f Total of lines 3a through e	24,653.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$				22,035.
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				13,412.
e Remaining amount distributed out of corpus	8,623.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	33,276.			
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	33,276.			
10 Analysis of line 9:				
a Excess from 2007	3,940.			
b Excess from 2008	6,064.			
c Excess from 2009	8,211.			
d Excess from 2010	6,438.			
e Excess from 2011	8,623.			

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)

Table with 5 columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon; 3 a 'Assets' alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; 3 c 'Support' alternative test - enter: (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (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))

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 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 8

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**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL MS SOCIETY 192 NICKERSON ST. SEATTLE, WA 98109	N/A	501(C)(3)	EDUCATIONAL - HEALTH CARE AWARENESS	4,000.
NORTHWEST HARVEST P.O. BOX 12272 SEATTLE, WA 98102	N/A	501(C)(3)	EDUCATIONAL - FOOD DISTRIBUTION TO NEEDY	1,000.
QUEEN ANNE ELEMENTARY SCHOOL PTSA (SEATTLE PUBLIC SCHOOLS) P.O. BOX 34165 SEATTLE, WA 98103	N/A	501(C)(3)	EDUCATIONAL - STAFF AND STUDENT SUPPORT	100.
GEORGE POCOCK ROWING FOUNDATION 3320 FUHRMAN AVE. E. SEATTLE, WA 98102	N/A	501(C)(3)	EDUCATIONAL AND ATHLETIC SUPPORT FOR THE DEVELOPMENT OF ROWING	500.
ROCKY MOUNTAIN COLLEGE 1511 POLY DRIVE BILLINGS, MT 59102-1796	N/A	501(C)(3)	EDUCATIONAL AND ATHLETIC SUPPORT TO SOCCER PROGRAM	1,250.
SEATTLE CHILDRENS THEATRE 201 THOMAS ST. SEATTLE, WA 98109-4535	N/A	501(C)(3)	ARTISTIC AND EDUCATIONAL PRODUCTIONS AND PROGRAMS	1,000.
SEATTLE TIMES FUND FOR NEEDY P.O. BOX C11025 SEATTLE, WA 98111-9025	N/A	501(C)(3)	ASSISTANCE TO NEEDY	500.
TREEHOUSE 2100 24TH AVE. S. SEATTLE, WA 98144	N/A	501(C)(3)	ASSISTANCE TO FOSTER CHILDREN	500.
UNIVERSITY OF WASHINGTON I-LABS P.O. BOX 359505 SEATTLE, WA 98195-9505	N/A	501(C)(3)	EARLY LEARNING RESEARCH	5,000.
WOODLAND PARK ZOO 601 N. 59TH ST. SEATTLE, WA 98103	N/A	501(C)(3)	ANIMAL CONSERVATION PROGRAMS	2,500.
Total from continuation sheets				16,350.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN LUNG ASSOCIATION 2625 3RD AVE. SEATTLE, WA 98121	N/A	501(C)(3)	EDUCATIONAL - HEALTH CARE AWARENESS	1,000.
CANCER LIFELINE 6522 N. FREMONT SEATTLE, WA 98103	N/A	501(C)(3)	EDUCATIONAL - HEALTH CARE AWARENESS	500.
CASA FAMILY LAW 810 3RD AVE. SEATTLE, WA 98104	N/A	501(C)(3)	EDUCATIONAL - LEGAL SUPPORT	1,150.
FOOD LIFELINE 1702 N.E. 150TH SHORELINE, WA 98155-7226	N/A	501(C)(3)	EDUCATIONAL - FOOD DISTRIBUTION TO NEEDY	250.
KUOW 4518 UNIVERSITY WAY N.E. SEATTLE, WA 98105-4535	N/A	501(C)(3)	EDUCATIONAL - PUBLIC BROADCASTING	1,000.
Total ... SEE CONTINUATION SHEET(S) ... ▶ 3a				20,250.
b Approved for future payment				
NONE				
Total ... ▶ 3b				0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
WASHINGTON TRUST	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RAINIER INTERMEDIATE FIXED INC.	2,324.	375.	1,949.
RAINIER LARGE CAP EQUITY PORTFOLIO	547.	0.	547.
TOTAL TO FM 990-PF, PART I, LN 4	2,871.	375.	2,496.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION & PLANNING	1,705.	0.		1,705.
TO FORM 990-PF, PG 1, LN 16B	1,705.	0.		1,705.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	68.	0.		0.
TO FORM 990-PF, PG 1, LN 18	68.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	56.	11.		45.
STATE FILING FEE	35.	0.		35.
TOTAL TO FORM 990-PF, PG 1, LN 23	91.	11.		80.

FORM 990-PF	OTHER FUNDS		STATEMENT 6
DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR	
ENDOWMENT FUND	264,493.	250,501.	
TOTAL TO FORM 990-PF, PART II, LINE 29	264,493.	250,501.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RAINIER LARGE CAP EQUITY PORT.	COST	193,879.	189,715.
RAINIER INTER. FIXED INC PORT.	COST	54,907.	57,337.
TOTAL TO FORM 990-PF, PART II, LINE 13		248,786.	247,052.

FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CAROL A. OLSON
2503 NOB HILL AVE. NORTH
SEATTLE, WA 98109

TELEPHONE NUMBER

206-352-7306

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED APPLICATION

ANY SUBMISSION DEADLINES

BY SEPTEMBER 1 OF THE CALENDAR YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS WITH CURRENT AND VALID TAX-EXEMPT STATUS UNDER SEC. 501(C)(3) WITH EDUCATIONAL AND ATHLETIC PURPOSES TO BENEFIT YOUTH; OTHER ORGANIZATIONS THAT ARE DEDICATED TO FULFILLING THE PURPOSES LISTED UNDER SEC 501(C)(3); MAINLY ORGANIZATIONS THAT TOUCHED THE LIFE OF KATHERINE OLSON.

KATHERINE OLSON

**FOUNDATION
INITIAL GRANT APPLICATION SUMMARY**

Organization Name:

Principal Contact:

Address and Phone:

Amount of this grant request:

Total budget for this project:

Purpose of this grant (specific need to be met):

Statement of the organization's purpose (what service are provided, to whom they are provided, where they are provided, etc.):

Description of your operation (number and classification of paid staff extent of volunteer support, major source of funds, etc.):

Brief history (when organized, major accomplishments):