Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: KATHERINE L. OLSON CHARITABLE FOUNDATION

A Employer identification number: 36-6857384

Number and street (or P O box number if mail is not delivered to street address): C/O ROBBINS & ASSOC. 333 W WACKER DR

Room/suite: 830

B Telephone number: 312-609-1100

City or town, state, and ZIP code: CHICAGO, IL 60606

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)* ▶$ 2,859,339.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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)
Revenue	1 Contributions, gifts, grants, etc., received	272,110.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	63,494.	63,494.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	413,214.			
	b Gross sales price for all assets on line 6a 1,228,728.				
	7 Capital gain net income (from Part IV, line 2)		413,214.		
	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	<97,810.>	<97,810.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	651,016.	378,906.		
Operating and Administrative Expenses	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 STMT 4	4,899.	0.		4,899.
	c Other professional fees STMT 5	11,769.	11,769.		0.
	17 Interest	2.	2.		0.
	18 Taxes STMT 6	595.	595.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	40.	25.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,305.	12,391.		4,914.
	25 Contributions, gifts, grants paid	116,300.			116,300.
	26 **Total expenses and disbursements.** Add lines 24 and 25	133,605.	12,391.		121,214.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	517,411.			
	b **Net investment income** (if negative, enter -0-)		366,515.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	55,543.	89,003.	89,003.
	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 STMT 8	100,020.	100,020.	100,602.
	b Investments - corporate stock STMT 9	1,264,434.	1,703,160.	1,982,916.
	c Investments - corporate bonds STMT 10	451,858.	398,062.	447,646.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	133,511.	232,532.	239,172.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,005,366.	2,522,777.	2,859,339.
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	1,942,844.	1,942,844.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	62,522.	579,933.	
	30 **Total net assets or fund balances**	2,005,366.	2,522,777.	
	31 **Total liabilities and net assets/fund balances**	2,005,366.	2,522,777.	

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	2,005,366.
2	Enter amount from Part I, line 27a	2	517,411.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,522,777.
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	2,522,777.

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	P	VARIOUS	VARIOUS
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	1,228,728.		815,514.	413,214.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				413,214.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	413,214.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	126,565.	2,565,231.	.049339
2010	135,547.	2,503,472.	.054144
2009	155,512.	2,225,812.	.069868
2008	186,579.	2,883,756.	.064700
2007	151,856.	3,284,900.	.046229

2 **Total** of line 1, column (d)	2	.284280
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	.056856
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,567,271.
5 Multiply line 4 by line 3	5	145,965.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,665.
7 Add lines 5 and 6	7	149,630.
8 Enter qualifying distributions from Part XII, line 4	8	121,214.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,330.
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	7,330.
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	7,330.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,576.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	16,576.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,246.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 9,246. **Refunded** ▶			11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROBBINS & ASSOCIATES Telephone no. ▶ 312-609-1100

Located at ▶ 333 W. WACKER DR., SUITE 830, CHICAGO, IL ZIP+4 ▶ 60606

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

		Line	Yes	No
16	At any time during calendar year 2012, 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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 2012 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 2012.)*	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 2012?		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)?	N/A	5b	
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?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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
KATHERINE L. OLSON 566 LINCOLN AVENUE, #2C WINNETKA, IL 60093	TRUSTEE- PART-TIME 0.00	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 N/A	
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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	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	2,523,715.
b	Average of monthly cash balances	1b	82,652.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	2,606,367.
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	2,606,367.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,096.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,567,271.
6	**Minimum investment return.** Enter 5% of line 5	6	128,364.

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	128,364.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 7,330.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,330.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,034.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	121,034.
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	121,034.

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	121,214.
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	121,214.
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	121,214.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					121,034.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009	23,306.				
d From 2010	21,863.				
e From 2011					
f **Total** of lines 3a through e		45,169.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 121,214.					
a Applied to 2011, 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 2012 distributable amount					121,034.
e Remaining amount distributed out of corpus		180.			
5 Excess distributions carryover applied to 2012 (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		45,349.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		45,349.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009	23,306.				
c Excess from 2010	21,863.				
d Excess from 2011					
e Excess from 2012	180.				

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 2012, 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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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).)

KATHERINE L. 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 ▶ [X] 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 or e-mail 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 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*				
SEE STATEMENT				116,300.
Total			▶ 3a	116,300.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities			14	63,494.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<97,810.>	
8 Gain or (loss) from sales of assets other than inventory			18	413,214.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		378,906.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 378,906.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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?			
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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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) is based on all information of which preparer has any knowledge

Katherine L. Olson 6/7/13 ▶ SOLE TRUSTEE

Signature of officer or trustee / Date / Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
LINDA M. STAWICKI	Linda M. Stawicki	5/28/13		P00749617
Firm's name ▶ ROBBINS & ASSOCIATES LLC			Firm's EIN ▶ 36-4268995	
Firm's address ▶ 333 WEST WACKER DRIVE, SUITE 830 CHICAGO, IL 60606			Phone no. 312-609-1100	

223622
12-05-12

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2012

Name of the organization	**Employer identification number**
KATHERINE L. OLSON CHARITABLE FOUNDATION	36-6857384

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 *If this box is checked, enter here the total contributions that were received during the year for an exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
KATHERINE L. OLSON CHARITABLE FOUNDATION	36-6857384

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KATHERINE L. OLSON PO BOX 3016 RALLC TAX DEPT. CHICAGO, IL 60654	$ 266,110.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	NORMAN L. OLSON, JR. PO BOX 3016 RALLC TAX DEPT. CHICAGO, IL 60654	$ 6,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
KATHERINE L. OLSON CHARITABLE FOUNDATION	36-6857384

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2 SHARES BERKSHIRE HATHAWAY, INC. CLASS A	$ 266,110.	12/12/12

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
KATHERINE L. OLSON CHARITABLE FOUNDATION	36-6857384

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2012

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
Alzheimer's Association					
(no tax ID on file)					
225 N Michigan Ave , 17th Flr	Chicago	IL	60601-7633	300 00	300 00
225 N Michigan Ave , 17th Flr	Chicago	IL	60601-7633	300 00	300 00
Total Alzheimer's Association					600 00
Antiquarian Society/Art Institute of Chgo					
36-6076068					
111 S Michigan Ave	Chicago	IL	60603-6492	500 00	500 00
Total Antiquarian Society/Art Institute of Chgo					500 00
Arts Council of White Lake					
(no tax ID on file)					
Community Center for the Arts	Montague	MI	49437	200 00	200 00
Total Arts Council of White Lake					200 00
Camphill Village					
(no tax ID on file)					
84 Camphill Rd	Copake	NY	12516	200 00	200 00
Total Camphill Village					200 00
Camping & Education Foundation					
(no tax ID on file)					
230 Northland Blvd , Ste 206	Cincinnati	OH	45246	1,000 00	1,000 00
Total Camping & Education Foundation					1,000 00
Chicago Botanic Gardens					
(no tax ID on file)					
1000 Lake Cook Rd	Glencoe	IL	60022	800 00	800 00
1000 Lake Cook Rd	Glencoe	IL	60022	500 00	500 00
Total Chicago Botanic Gardens					1,300 00
Chicago Foundation for Education					
(no tax ID on file)					
400 N Michigan Ave , Ste 720	Chicago	IL	60611	800 00	800 00
Total Chicago Foundation for Education					800 00
Chicago Shakespeare Theater					
(no tax ID on file)					
800 E Grand Ave On Navy Pier	Chicago	IL	60611	800 00	800 00
Total Chicago Shakespeare Theater					800 00
Chicago Symphony Orchestra					
(no tax ID on file)					
220 S Michigan Avenue	Chicago	IL	60604-2559	4,000 00	4,000 00
Total Chicago Symphony Orchestra					4,000 00
Children's Memorial Foundation					
(no tax ID on file)					
225 E Chicago Avenue	Chicago	IL	60611	1,000 00	1,000 00
Total Children's Memorial Foundation					1,000 00
Cystic Fibrosis Foundation					
(no tax ID on file)					
150 N Michigan Ave	Chicago	IL	60601	100 00	100 00
150 N Michigan Ave	Chicago	IL	60601	500 00	500 00
Total Cystic Fibrosis Foundation					600 00
Doctor's Without Borders					
(no tax ID on file)					
333 Seventh Ave , 2nd Flr	New York	NY	10001	800 00	800 00
Total Doctor's Without Borders					800 00
Kenilworth Union Church					
(no tax ID on file)					
211 Kenilworth Avenue	Kenilworth	IL	60043	8,000 00	8,000 00

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2012

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
Total Kenilworth Union Church					8,000 00
Midwest Palliative & Hospice CareCenter					
(no tax ID on file)					
2050 Claire Court	Glenview	IL	60025	2,000 00	2,000 00
Total Midwest Palliative & Hospice CareCenter					2,000 00
Music Institute of Chicago					
(no tax ID on file)					
300 Green Bay Rd	Winnetka	IL	60093	1,500 00	1,500 00
Total Music Institute of Chicago					1,500 00
North Shore Senior Center					
(no tax ID on file)					
161 Northfield Road	Northfield	IL	60093	500 00	500 00
Total North Shore Senior Center					500 00
Northwestern University					
(no tax ID on file)					
2020 Ridge Rd	Evanston	IL	60208	500 00	500 00
Total Northwestern University					500 00
Rehabilitation Institute of Chicago					
(no tax ID on file)					
Attn Philanthropy Dept	Chicago	IL	60611-4496	25,000 00	25,000 00
Total Rehabilitation Institute of Chicago					25,000 00
Samaritan Counseling Center					
(no tax ID on file)					
690 Oak St	Winnetka	IL	60093	25,000 00	25,000 00
Total Samaritan Counseling Center					25,000 00
Scripps College					
(no tax ID on file)					
1030 Columbia Avenue	Claremont	CA	91711-3948	20,000 00	20,000 00
Total Scripps College					20,000 00
Teach for America					
(no tax ID on file)					
315 West 36th Street	New York	NY	10018	5,000 00	5,000 00
Total Teach for America					5,000 00
Women's Board Art Institute					
(no tax ID on file)					
111 South Michigan Avenue	Chicago	IL	60603-6110	5,000 00	5,000 00
111 South Michigan Avenue	Chicago	IL	60603-6110	3,000 00	3,000 00
111 South Michigan Avenue	Chicago	IL	60603-6110	6,000 00	6,000 00
Total Women's Board Art Institute					14,000 00
Wounded Warrior Project					
(no tax ID on file)					
230 W Monroe St	Chicago	IL	60606	500 00	500 00
Total Wounded Warrior Project					500 00
WTTW					
(no tax ID on file)					
5400 N St Louis Ave	Chicago	IL	60625-4698	2,500 00	2,500 00
Total WTTW					2,500 00
TOTAL					**116,300.00**

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

SOURCE	AMOUNT
CHARLES SCHWAB	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	63,494.	0.	63,494.
TOTAL TO FM 990-PF, PART I, LN 4	63,494.	0.	63,494.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENT	<97,810.>	<97,810.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<97,810.>	<97,810.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,899.	0.		4,899.
TO FORM 990-PF, PG 1, LN 16B	4,899.	0.		4,899.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARTLINE INVESTMENT FEES	11,769.	11,769.		0.
TO FORM 990-PF, PG 1, LN 16C	11,769.	11,769.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	595.	595.		0.
TO FORM 990-PF, PG 1, LN 18	595.	595.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	15.	0.		15.
BROKER FEE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	40.	25.		15.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE AND MUNICIPAL OBLIGATIONS		X	100,020.	100,602.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			100,020.	100,602.
TOTAL TO FORM 990-PF, PART II, LINE 10A			100,020.	100,602.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - SEE ATTACHED	1,703,160.	1,982,916.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,703,160.	1,982,916.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNSF RAILWAY 7.500% DUE 4-1-24	67,699.	115,557.
GOLDMAN SACHS 5.700% DUE 09-01-12	0.	0.
MORGAN STANLEY 5.300% DUE 03-01-13	52,922.	50,339.
HERSHEY CO. 5.000% DUE 04-01-13	62,553.	60,710.
VERIZON 5.250% DUE 04-15-13	26,010.	25,342.
BARCLAYS BANK VAR CPL+2.00%5.390%DUE 02-09-21	75,015.	81,970.
ALLSTATE CORP VAR BONDS DUE 11-25-16	48,588.	50,192.
GEN AMER TRANS CP 7.5 DUE 2-28-15	26,155.	22,995.
BAC FIXED TO FLOAT 6%CAP TO 5/11, CPI+200 BPS 8.0% CAP 3.692% DUE 5-28-20	39,120.	40,541.
TOTAL TO FORM 990-PF, PART II, LINE 10C	398,062.	447,646.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE	COST	232,532.	239,172.
RCP ELKSTONE TELLURIDE INVESTORS, LTD	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		232,532.	239,172.

Hartline Investment Corporation

REALIZED GAINS AND LOSSES

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-21-2008	01-10-2012	900	G P STRATEGIES CORP	8,571 90	12,200 66		3,628 76
02-21-2008	01-10-2012	100	G P STRATEGIES CORP	952 43	1,355 52		403 09
02-21-2008	01-10-2012	100	G P STRATEGIES CORP	952 43	1,353 52		401 09
02-21-2008	01-10-2012	100	G P STRATEGIES CORP	952 43	1,354 52		402 09
02-21-2008	01-10-2012	100	G P STRATEGIES CORP	952 43	1 351 52		399 09
02-21-2008	01-10-2012	6	G P STRATEGIES CORP	57 15	81 09		23 94
02-21-2008	01-10-2012	100	G P STRATEGIES CORP	952 43	1,352 52		400 09
02-21-2008	01-10-2012	94	G P STRATEGIES CORP	895 29	1,269 50		374 21
02-22-2008	01-10-2012	500	G P STRATEGIES CORP	4,701 23	6,754 63		2,053 40
06-02-2010	01-11-2012	800	DEVON ENERGY CP NEW	51,920 47	50,808 31		-1,112 16
06-02-2008	01-11-2012	100	PEPSICO INC	6,741 71	6,431 18		-310 53
06-02-2008	01-11-2012	300	PEPSICO INC	20,225 12	19,293 24		-931 88
06-02-2008	01-11-2012	200	PEPSICO INC	13,483 41	12,862 46		-620 95
06-02-2008	01-11-2012	400	PEPSICO INC	26,966 82	25,724 34		-1,242 48
10-17-2007	01-11-2012	1,000	UNITED TECHNOLOGIES CORP	76,383 95	75,775 59		-608 36
02-22-2008	01-18-2012	3,000	G P STRATEGIES CORP	28,207 37	38,793 50		10,586 13
02-04-2011	03-19-2012	25,000	BARCLAYS BANK VAR CPI +2 00% 5 390% Due 02-09-21	25,005 00	25,230 00		225 00
01-05-2011	03-27-2012	2,300	ALLSCRIPTS HEALTHCARE	46,345 90	40,465 26		-5,880 64
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 39		204 48
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2 402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	44	AMERICA MOVIL ADR	967 08	1,057 14		90 06
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	100	AMERICA MOVIL ADR	2,197 91	2,402 59		204 68
01-26-2007	04-17-2012	400	AMERICA MOVIL ADR	8,791 63	9,610 35		818 72
01-26-2007	04-17-2012	56	AMERICA MOVIL ADR	1,230 83	1,344 84		114 01
11-05-2010	05-02-2012	100	PHILLIPS 66	2,938 83	3,181 54		242 71
11-05-2010	05-02-2012	100	PHILLIPS 66	2,938 83	3,181 54		242 71
11-05-2010	05-02-2012	100	PHILLIPS 66	2,938 83	3,181 54		242 71
11-05-2010	05-02-2012	100	PHILLIPS 66	2,938 83	3,181 54		242 71
11-05-2010	05-02-2012	100	PHILLIPS 66	2 938 83	3,181 14		242 31
03-18-2004	05-15-2012	700	EXXON MOBIL CORPORATION	29,744 05	57,340 77		27,596 72
04-26-2012	06-12-2012	1,000	WAL-MART STORES INC	59,166 75	67,521 24	8,354 49	
10-21-2010	06-28-2012	1,000	TEVA PHARM INDS LTD ADR	53,246 95	38,342 19		-14,904 76
12-28-2001	07-18-2012	1	BERKSHIRE HATHAWAY A	0 00	127,422 20		127,422 20
02-08-2008	08-24-2012	800	EMERSON ELECTRIC CO	40,551 79	41,150 13		598 34
06-11-2009	09-01-2012	50,000	GOLDMAN SACHS NOTES 5 700% Due 09-01-12	52,215 50	50,000 00		-2,215 50
05-28-2010	09-05-2012	50	APPLE INC	12,860 59	33,580 30		20,719 71
05-03-2006	09-05-2012	100	JONES LANG LASALLE INC	8,794 19	7,156 45		-1,637 74
05-03-2006	09-05-2012	200	JONES LANG LASALLE INC	17,588 39	14,315 89		-3,272 50
05-03-2006	09-05-2012	100	JONES LANG LASALLE INC	8,794 19	7,156 45		-1,637 74

Hartline Investment Corporation

REALIZED GAINS AND LOSSES

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-03-2006	09-05-2012	100	JONES LANG LASALLE INC	8 794 19	7,156 45		-1,637 74
05-03-2006	09-05-2012	100	JONES LANG LASALLE INC	8,794 19	7,157 95		-1,636 24
07-18-2012	09-05-2012	800	YUM BRANDS INC	52,470 55	50,293 92	-2,176 63	
06-14-2012	11-07-2012	1,000	WALGREEN COMPANY	31,197 85	33,442 90	2,245 05	
12-28-2001	12-14-2012	1	BERKSHIRE HATHAWAY A	0 00	133,811 52		133,811 52
12-28-2001	12-14-2012	1	BERKSHIRE HATHAWAY A	0 00	133,811 53		133,811 53
03-17-2011	12-17-2012	300	WHITING PETROLEUM	20,150 11	12,678 33		-7,471 78
03-17-2011	12-17-2012	100	WHITING PETROLEUM	6,716 70	4,226 41		-2,490 29
03-17-2011	12-17-2012	600	WHITING PETROLEUM	40,300 23	25,358 47		-14,941 76
TOTAL GAINS						10,599 54	467,344 16
TOTAL LOSSES						-2,176 63	-62 553 07
				815,514.38	**1,228,728.38**	**8,422.91**	**404,791.09**
TOTAL REALIZED GAIN/LOSS		413,214 00					

Hartline Investment Corporation

PORTFOLIO APPRAISAL

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

December 31, 2012

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value
COMMON STOCK						
12-08-2009	1,000	ABBOTT LABORATORIES	27 70	27,699 13	31 34	31,340 00
12-08-2009	1,000	ABBVIE INC	25 42	25,415 22	34 16	34,160 00
02-04-2011	1,000	ALLERGAN	71 07	71,068 95	91 73	91,730 00
05-28-2010	160	APPLE INC	257 21	41,153 87	532 17	85,147 66
01-01-1973	2	BERKSHIRE HATHAWAY A	83 35	265,942 92	134,060 00	268,120 00
12-17-2012	8,000	CEMEX SAB ADR	9 59	76,720 95	9 87	78,960 00
08-01-2007	3,400	CISCO SYSTEMS INC	26 66	90,657 51	19 65	66,807 96
11-05-2010	1,000	CONOCOPHILLIPS	47 12	47,123 82	57 99	57,990 00
02-02-2012	1,200	DU PONT E I DE NEMOUR&CO	51 57	61,886 75	44 98	53,974 20
04-02-2012	2,000	E M C CORP MASS	29 76	59,517 15	25 30	50,600 00
09-23-2009	3,000	GENERAL ELECTRIC COMPANY	17 29	51,878 35	20 99	62,970 00
03-15-1995	1,600	ILLINOIS TOOL WORKS INC	11 30	18,076 20	60 81	97,296 00
01-09-2012	3,200	INTEL CORP	25 24	80,753 90	20 62	65,984 00
10-15-2009	450	INTL BUSINESS MACHINES	126 41	56,884 99	191 55	86,197 50
05-24-2012	700	MC DONALDS CORP	91 56	64,088 70	88 21	61,747 00
02-03-2012	1,800	MICROSOFT CORP	30 34	54,616 45	26 71	48,077 46
12-26-2012	500	MIDDLEBY	127 36	63,678 50	128 21	64,105 00
03-09-2010	875	MONSANTO CO NEW DEL	71 49	62,552 90	94 65	82,818 75
08-31-2011	500	NOVO-NORDISK ADR	106 86	53,429 75	163 21	81,605 00
10-21-2010	700	PRAXAIR INC	91 98	64,386 75	109 45	76,615 00
12-17-2012	1,000	QUALCOMM INC	61 56	61,555 95	61 86	61,859 60
02-23-2012	1,000	ROYAL DUTCH SHELL ADR A	73 20	73,198 05	68 95	68,950 00
01-11-2012	1,000	STARBUCKS	46 76	46,756 95	53 63	53,630 00
07-24-2002	700	STERICYCLE INC	15 71	10,998 31	93 28	65,296 00
06-23-2011	1,000	TARGET CORPORATION	47 65	47,649 85	59 17	59,170 00
07-18-2012	500	UNION PACIFIC CORP	118 74	59,369 45	125 72	62,860 00
12-17-2012	1,500	VERIZON COMMUNICATIONS	43 95	65,932 45	43 27	64 905 00
				1,703,160.48		1,982,916 13

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. KATHERINE L. OLSON CHARITABLE FOUNDATION	Employer identification number (EIN) or 36-6857384
	Number, street, and room or suite no. If a P.O. box, see instructions C/O ROBBINS & ASSOC. 333 W WACKER DR, NO. 830	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions CHICAGO, IL 60606	

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ROBBINS & ASSOCIATES 333 W. WACKER DR., SUITE 830 - CHICAGO, IL 60606
  Telephone No. ▶ 312-609-1100 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 16,576.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 6,576.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev 1 2013)

223841
01-21-13

Paid via EFTPS
Conf.# 270353510319635

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
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Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
KATHERINE L. OLSON CHARITABLE FOUNDATION

Employer identification number (EIN) or
36-6857384

Number, street, and room or suite no. If a P.O. box, see instructions.
C/O ROBBINS & ASSOC. 333 W WACKER DR, NO. 830

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
CHICAGO, IL 60606

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ROBBINS & ASSOCIATES 333 W. WACKER DR., SUITE 830 - CHICAGO, IL 60606
  Telephone No. ▶ 312-609-1100 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , *to file the exempt organization return for the organization named above. The extension* is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 16,576.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 6,576.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 10,000.

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Paid via EFTPS
Conf.# 270353510319635