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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 01-01-2012 , and ending 12-31-2012

Name of foundation OLESON FOUNDATION		A Employer identification number 38-6083080	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 904		B Telephone number (see instructions) (231) 929-2605	
City or town, state, and ZIP code TRAVERSE CITY, MI 496850904		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) \$ 16,019,172		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)			

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) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	3,600			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,764	11,764		
	4 Dividends and interest from securities.	310,584	310,584		
	5a Gross rents	816,142	816,142		
	b Net rental income or (loss) <u>393,327</u>				
	6a Net gain or (loss) from sale of assets not on line 10	346,441			
	b Gross sales price for all assets on line 6a <u>1,996,429</u>				
	7 Capital gain net income (from Part IV , line 2)		346,441		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	11,156	11,156		
	12 Total. Add lines 1 through 11	1,499,687	1,496,087		
	13 Compensation of officers, directors, trustees, etc	55,228	13,807		41,421
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	96	96		0
	b Accounting fees (attach schedule)	11,488	11,488		0
	c Other professional fees (attach schedule)	83,771	83,771		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	199,976	173,965		3,053
	19 Depreciation (attach schedule) and depletion	98,437	98,437		
	20 Occupancy	3,600	1,800		1,800
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	100,618	96,634		3,984
	24 Total operating and administrative expenses. Add lines 13 through 23	553,214	479,998		50,258
	25 Contributions, gifts, grants paid	967,484			967,484
	26 Total expenses and disbursements. Add lines 24 and 25	1,520,698	479,998		1,017,742
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-21,011			
	b Net investment income (if negative, enter -0-)		1,016,089		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	227,904	167,664	167,664
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 58,694 Less allowance for doubtful accounts ▶ _____ 0	0	58,694	58,694
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ 6,620,474 Less accumulated depreciation (attach schedule) ▶ _____ 1,509,238	5,225,723	5,111,236	6,900,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	8,636,998	8,158,055	8,792,814
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	101,868	101,868	100,000
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,192,493	13,597,517	16,019,172
	17	Accounts payable and accrued expenses	1,032	963	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	1,032	963	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	-573,896	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	14,191,461	14,170,450	
	30	Total net assets or fund balances (see page 17 of the instructions)	14,191,461	13,596,554	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,192,493	13,597,517	

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	14,191,461
2	Enter amount from Part I, line 27a	2	-21,011
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	14,170,450
5	Decreases not included in line 2 (itemize) ▶ _____	5	573,896
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,596,554

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	346,441
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,140,197	15,064,182	0 075689
2010	1,082,755	18,561,540	0 058333
2009	1,018,091	17,809,424	0 057166
2008	1,046,735	18,650,864	0 056123
2007	1,209,875	18,697,919	0 064706

2	Total of line 1, column (d).	2	0 312017
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 062403
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	15,784,730
5	Multiply line 4 by line 3.	5	985,015
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	10,161
7	Add lines 5 and 6.	7	995,176
8	Enter qualifying distributions from Part XII, line 4.	8	1,017,742

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	10,161
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	10,161
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	10,161
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	16,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	16,000
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	1
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	5,838
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 5,838	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶NONE				
14	The books are in care of ▶KATHY HUSCHKE Telephone no ▶(231) 929-2605 Located at ▶PO BOX 904 TRAVERSE CITY MI ZIP +4 ▶496850904			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 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		No
See 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.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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		No
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1)

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

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

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

Yes

No

(5)

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

Yes

No

b

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

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?

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

No

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

7a

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

Yes

No

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

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 (see instructions). 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	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
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	8,342,959
b	Average of monthly cash balances.	1b	623,454
c	Fair market value of all other assets (see instructions).	1c	7,058,694
d	Total (add lines 1a, b, and c).	1d	16,025,107
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	16,025,107
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	240,377
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,784,730
6	Minimum investment return. Enter 5% of line 5.	6	789,237

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	789,237
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	10,161
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,161
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	779,076
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	779,076
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	779,076

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	1,017,742
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	1,017,742
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	10,161
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,007,581
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 2011	(c) 2011	(d) 2012
1		Distributable amount for 2012 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2012			
a		Enter amount for 2011 only.			
b		Total for prior years 20__, 20__, 20__			
3		Excess distributions carryover, if any, to 2012			
a		From 2007.			
b		From 2008.			
c		From 2009.			
d		From 2010.			
e		From 2011.			
f		Total of lines 3a through e.			
4		Qualifying distributions for 2012 from Part XII, line 4 \$ 1,017,742			
a		Applied to 2011, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2012 distributable amount.			
e		Remaining amount distributed out of corpus			
5		Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).			
8		Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.			
10		Analysis of line 9			
a		Excess from 2008.			
b		Excess from 2009.			
c		Excess from 2010.			
d		Excess from 2011.			
e		Excess from 2012.			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 organization 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))

See Additional Data Table

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

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 or e-mail of the person to whom applications should be addressed

MS KATHY HUSCHKE
PO BOX 904
TRAVERSE CITY, MI 496850904
(231) 929-2605

b

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

LETTER FORM - INCLUDE NAME, PURPOSE, AMOUNT, ETC

c

Any submission deadlines

NONE

d

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

PREFERENCE IS GIVEN TO CHARITABLE AND EXEMPT ORGANIZATIONS WHICH ARE LOCATED IN THE NORTHWESTERN AREA OF MICHIGAN

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	967,484
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	11,764	
4	Dividends and interest from securities. . . .			14	310,584	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.			16	393,327	
6	Net rental income or (loss) from personal property					
7	Other investment income.			01	11,156	
8	Gain or (loss) from sales of assets other than inventory			18	346,441	
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		1,073,272	0
13	Total. Add line 12, columns (b), (d), and (e).			13		1,073,272

[illegible]



1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

 Signature of officer or trustee 2013-06-11 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 <input checked="checked" type="checkbox"/>	PTIN P00508886
	WAYNE A PAHSSEN CPA	WAYNE A PAHSSEN CPA	2013-06-11		
	Firm's name <input type="checkbox"/>	REHMANN ROBSON		Firm's EIN <input type="checkbox"/> 38-3635706	
		MILLIKEN PLACE 107 S CASS STE A			
Firm's address <input type="checkbox"/>	TRAVERSE CITY, MI 49684		Phone no (231) 946-3230		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TEMPLETON GLOBAL BOND ADVISOR		2009-01-28	2012-06-05
BARCLAYS BANK IPATH		2001-01-01	2012-06-13
ISHARES DIVERSIFIED		2010-06-29	2012-06-13
VANGUARD 500 INDEX FUND		2006-09-28	2012-06-13
VANGUARD TOTAL BOND MARKET		2007-10-16	2012-08-21
SALE OF 1 368 ACRES TRAVERSE CITY MI	P	2001-01-01	2012-06-19
FIM/CHARLES SCHWAB SHORT TERM SALES			
FIM/CHARLES SCHWAB LONG TERM SALES			
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
187,185		178,249	8,936
42,467		57,244	-14,777
30,033		30,884	-851
100,000		101,933	-1,933
40,000		35,967	4,033
75,000		22,877	52,123
479,963		404,475	75,488
1,006,163		818,359	187,804
35,618			35,618

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			8,936
			-14,777
			-851
			-1,933
			4,033
			52,123
			75,488
			187,804
			35,618

Form 990PF Part VIII Line 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
DONALD W OLESON	PRESIDENT 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
GERALD E OLESON	VICE-PRESIDENT 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
RICHARD FORD	SECRETARY/TREASURER 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
JOHN TOBIN	DIRECTOR 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
KATHY HUSCHKE	EXECUTIVE DIRECTOR 32 00	55,228	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
MARTHA WATTS	DIRECTOR 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
DJ OLESON	DIRECTOR 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
BRAD OLESON	DIRECTOR 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				
CONNIE DENEWETH	DIRECTOR 1 00	0	0	0
PO BOX 904 TRAVERSE CITY, MI 49685				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACME CHRISTIAN THRIFT STOREFOOD PANTRY 996 GARFIELD WOODS DR SUITE A TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR FOOD PURCHASE	1,000
ALLIANCE FOR ECONOMIC SUCCESS 1361 US 31 SOUTH MANISTEE, MI 49660	NONE	OTHER NONPROFIT	GRANT FOR RECREATION OPPORTUNITIES AT 4 SITES	30,000
ALLIANCE FOR ECONOMIC SUCCESS 1361 US 31 SOUTH MANISTEE, MI 49660	NONE	OTHER NONPROFIT	GRANT FOR NM HEALTH COALITION	6,000
BENZIE AREA CHRISTIAN NEIGHBORS PO BOX 93 BENZONIA, MI 49616	NONE	OTHER NONPROFIT	GRAND FOR FOOD PANTRY	5,000
BETHANY CHRISTIAN SERVICES 1055 CARRIAGE HILL DRIVE SUITE 2 TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	SAFE FAMILIES PROGRAMS	10,000
BIG BROTHERS BIG SISTERS 521 S UNION STREET TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR ADOPT A MATCH PROGRAM	1,000
BIG BROTHERS BIG SISTERS 521 S UNION STREET TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	YEAR END GRANT FOR OPERATIONS	5,000
BOY SCOUTS OF AMERICA PRESIDENT FORD CNCL 834 HASTINGS TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR CAMP SCHOLARSHIPS	5,000
CAMP LEELANAU AND KOHANA FOUNDATION 1653 PORT ONIEDA ROAD MAPLE CITY, MI 49664	NONE	OTHER NONPROFIT	GRANT FOR CAMP SCHOLARSHIPS	2,000
CAMP QUALITY MICHIGAN P O BOX 34 BOYNE CITY, MI 49712	NONE	OTHER NONPROFIT	GRANTS FOR MEALS FOR CHILDREN WITH CANCER	670
CARMELITE MONASTERY 3501 SILVER LAKE ROAD TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR EQUIPMENT AND IMPROVEMENTS TO LIVING AREA	10,000
CARMELITE MONASTERY 3501 SILVER LAKE ROAD TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	5,000
CENTRE ICE 1600 CHARTWELL DRIVE SUITE A TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	7,500
CHALLENGE MOUNTAIN OF WALLOON HILLS INC P O BOX 735 BOYNE CITY, MI 49712	NONE	OTHER NONPROFIT	GRANT FOR NUTRITIONAL LUNCHES FOR YOUTH	1,000
CHAR-EM UNITED WAY PO BOX 1701 PETOSKEY, MI 49770	NONE	OTHER NONPROFIT	TRAINING FOR ACCESS TO BENEFITS	2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHARLEVOIX AREA COMMUNITY POOL 11905 US 31 NORTH CHARLEVOIX,MI 49720	NONE	OTHER NONPROFIT	SWIMMING LESSONS FOR CHILDREN	2,500
CHARLEVOIX COUNTY COMMISSION ON AGING 218 W GARFIELD AVENUE CHARLEVOIX,MI 49720	NONE	OTHER NONPROFIT	GRANT FOR SENIOR FARMERS MARKET NUTRITION PROGRAM	2,000
CHARLEVOIX HISTORICAL SOCIETY PO BOX 525 CHARLEVOIX,MI 49720	NONE	OTHER NONPROFIT	GRANT FOR RESTORATION OF TWO HISTORIC BUILDINGS	5,000
CHARLEVOIX VENETIAN FESTIVAL P O BOX 120 CHARLEVOIX,MI 49720	NONE	OTHER NONPROFIT	GRANT FOR FIREWORKS	2,000
CHERRYLAND HUMANE SOCIETY 1750 AHLBERG ROAD TRAVERSE CITY,MI 49686	NONE	OTHER NONPROFIT	OPERATIONAL SUPPORT	1,000
CHILD & FAMILY SERVICES NW MI 3785 VETERANS DRIVE TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR ELEMENTS PROGRAM AND BROWN BAG CAMPAIN	23,200
CHILD & FAMILY SERVICES NW MI 3785 VETERANS DRIVE TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	LEGACY CAMPAIGN	10,000
CHILD & FAMILY SERVICES NW MI 3785 VETERANS DRIVE TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	2,500
CHILD & FAMILY SERVICES NW MI 3785 VETERANS DRIVE TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	2,500
CHOICES OF MANISTEE COUNTY PO BOX 604 MANISTEE,MI 49660	NONE	OTHER NONPROFIT	OPERATING SUPPORT	1,000
COMMUNITY CHURCH 202 WEST HURLBUT CHARLEVOIX,MI 49720	NONE	OTHER NONPROFIT	NEW STOVE	5,000
CONSERVATION RESOURCE ALLIANCE 10850 TRAVERSE HIGHWAY SUITE 1111 TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR BOYNE RIVER HABITAT IMPROVEMENT	10,000
CROOKED TREE ARTS COUNCIL 461 E MITCHELL PETOSKEY,MI 49770	NONE	OTHER NONPROFIT	GRANT FOR NEW VAN FOR TRANSPORTING EQUIPMENT	5,000
ENCORE SOCIETY OF MUSIC 821 HASTINGS TRAVERSE CITY,MI 49686	NONE	OTHER NONPROFIT	REPLACEMENT OF WORN EQUIPMENT	1,500
FATHER FRED ANGEL CHILD CARE 834 HASTINGS STREET TRAVERSE CITY,MI 49686	NONE	OTHER NONPROFIT	GRANT FOR CRIBS AND OTHER EQUIPMENT AND BEDDING	2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FATHER FRED FOUNDATION P O BOX 2260 TRAVERSE CITY,MI 49685	NONE	OTHER NONPROFIT	MATCHING GRANT FOR FALL FOOD DRIVE	20,000
FATHER FRED FOUNDATION PO BOX 2260 TRAVERSE CITY,MI 49685	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	2,500
FATHER FRED FOUNDATION PO BOX 2260 TRAVERSE CITY,MI 49685	NONE	OTHER NONPROFIT	YEAR END SUPPORT	10,000
FORGOTTEN MAN MINISTRIES 3940 FRUIT RIDGE NW GRAND RAPIDS,MI 49544	NONE	OTHER NONPROFIT	JAIL MINISTRY PROGRAM	2,500
FREEDOM BUILDERS 880 MUNSON AVE TRAVERSE CITY,MI 49686	NONE	OTHER NONPROFIT	GRANT FOR SUPPORT AND PROGRAMS DIRECTORS CHOICE	1,000
FRIENDS OF THE BOYNE RIVER PO BOX 186 CHARLEVOIX,MI 49712	NONE	OTHER NONPROFIT	GRANT FOR NATURE AREA IN INDUSTRIAL PARK	5,000
FRIENDSHIP CENTERS OF EMMET COUNTY 1322 ANDERSON ROAD PETOSKEY,MI 49770	NONE	OTHER NONPROFIT	GRANT FOR NEW MEALS ON WHEELS VAN	3,600
FRIENDSHIP CENTERS OF EMMET COUNTY 1322 ANDERSON ROAD PETOSKEY,MI 49770	NONE	OTHER NONPROFIT	YEAR END SUPPORT	5,000
GLEN ARBOR ART ASSOCIATION PO BOX 305 GLEN ARBOR,MI 49636	NONE	OTHER NONPROFIT	GRANT FOR MANITOU MUSIC FESTIVAL DUNE CLIMB CONCERT	2,500
GOOD SAMARITAN FAMILY SERVICES PO BOX 206 ELLSWORTH,MI 49729	NONE	OTHER NONPROFIT	EMERGENCY FUEL NEEDS	5,000
GOOD SAMARITAN FAMILY SERVICES PO BOX 206 ELLSWORTH,MI 49729	NONE	OTHER NONPROFIT	YEAR END SUPPORT	10,000
GOODWILL INDUSTRIES 2279 S AIRPORT ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR GOODWILL INN	10,000
GOODWILL INDUSTRIES 2279 S AIRPORT ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR FOOD RESCUE	20,000
GOODWILL INDUSTRIES 2279 S AIRPORT ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	FOOD RESCUE DIRECTORS CHOICE	2,500
GOODWILL INDUSTRIES 2279 S AIRPORT ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	YEAR END SUPPORT	30,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GOODWILL INDUSTRIES 2279 S AIRPORT ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	DIRECTORS CHOICE	5,000
GRACE EPISCOPAL CHURCH 341 WASHINGTON STREET TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR FOOD PANTRY DIRECTORS CHOICE	5,000
GRAND TRAVERSE AREA CATHOLIC SCHOOLS 123 E 11TH STREET TRAVERSE CITY,MI 49684	NONE	SCHOOL	DIRECTORS CHOICE CONNIE DENEWETH LOCKER ROOMS	5,000
GRAND TRAVERSE AREA CATHOLIC SCHOOLS 123 E 11TH STREET TRAVERSE CITY,MI 49684	NONE	SCHOOL	LOCKER ROOM RENOVATION	20,000
GRAND TRAVERSE CONSERVATION DISTRICT 1450 CASS ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR GLSI AND NEST	20,000
GRAND TRAVERSE CONSERVATION DISTRICT 1450 CASS ROAD TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR BOARDMAN RIVER RESTORATION	1,250
GRAND TRAVERSE HOCKEY ASSOCIATION 2126 BIRCHWOOD COURT TRAVERSE CITY,MI 49686	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	500
GRAND TRAVERSE HOCKEY ASSOCIATION 2126 BIRCHWOOD COURT TRAVERSE CITY,MI 49686	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	500
GRAND TRAVERSE REGIONAL COMM FOUNDATION 250 EAST FRONT STREET 310 TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR COLLEGE ACCESS NETWORK	5,000
GRAND TRAVERSE REGIONAL COMM FOUNDATION 250 EAST FRONT STREET 310 TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANTS FOR YMCA, HISTORIC BARNs	35,000
GRAND TRAVERSE REGIONAL COMM FOUNDATION 250 EAST FRONT STREET 310 TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	DIRECTORS CHOICE YMCA NEW BUILDING	2,500
GRAND TRAVERSE REGIONAL LAND CONSERVANCY 3860 N LONG LAKE ROAD SUITE D TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR MAPLE BAY, STEWARSHIP, FARMABILITY	35,000
GRAND TRAVERSE REGIONAL LAND CONSERVANCY 3860 N LONG LAKE ROAD SUITE D TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR TIMBERS ACQUISITION	5,000
GRAND TRAVERSE REGIONAL LAND CONSERVANCY 3860 N LONG LAKE ROAD SUITE D TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	GRANT FOR OPERATIONS	1,500
GRAND TRAVERSE REGIONAL LAND CONSERVANCY 3860 N LONG LAKE ROAD SUITE D TRAVERSE CITY,MI 49684	NONE	OTHER NONPROFIT	YEAR END GRANT FOR OPERATIONS	25,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GREAT LAKES CHILDREN'S MUSEUM PO BOX 2326 TRAVERSE CITY, MI 49685	NONE	OTHER NONPROFIT	GRANT FOR EQUIPMENT FOR TODDLER TIME PROGRAM	1,000
HABITAT FOR HUMANITY PO BOX 5412 TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	5,000
HOMEWARD BOUND ANIMAL SHELTER 736 PAWS TRAIL MANISTEE, MI 49660	NONE	OTHER NONPROFIT	YEAR END GRANT FOR OPERATING AND PROGRAM SUPPORT	2,000
INTERLOCHEN CENTER FOR THE ARTS PO BOX 199 INTERLOCHEN, MI 49643	NONE	OTHER NONPROFIT	GRANT FOR CERAMICS STUDIO	10,000
JOPPA HOUSE PO BOX 174 CHARLEVOIX, MI 49720	NONE	OTHER NONPROFIT	FOOD FOR THE HOUSE-DIRECTORS CHOICE	1,000
LAKE TOWNSHIP 5153 SCENIC HIGHWAY M-22 HONOR, MI 49640	NONE	GOVERNMENTAL UNIT	GRANT FOR TWP PARK IMPROVEMENTS	2,000
LEELANAU CONSERVANCY 105 N FIRST ST LELAND, MI 49654	NONE	OTHER NONPROFIT	GRANT FOR CLAY CLIFFS ACQUISITION	5,000
LEELANAU CONSERVANCY 105 N FIRST ST LELAND, MI 49654	NONE	OTHER NONPROFIT	GRANT FOR CLAY CLIFFS ACQUISITION	30,000
LIAA 324 MUNSON AVENUE TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR FRESH FOOD PARTNERSHIP	5,000
LONG LAKE FOUNDATION 250 EAST FRONT STREET TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	EROSION CONTROL ON PICNIC ISLAND	5,000
LOVE INC MANISTEE PO BOX 28 MANISTEE, MI 49660	NONE	OTHER NONPROFIT	OPERATING SUPPORT/HOLIDAY BASKETS	5,000
MANA FOOD PROJECT 8791 MCBRIDE PARK COURT HARBOR SPRINGS, MI 49740	NONE	OTHER NONPROFIT	GRANT FOR PURCHASE OF PROPERTY FOR NEW BUILDING	10,000
MANA FOOD PROJECT 8791 MCBRIDE PARK COURT HARBOR SPRINGS, MI 49740	NONE	OTHER NONPROFIT	YEAR END SUPPORT	10,000
MANISTEE AREA COMMUNITY FOUNDATION 332 FIRST STREET SUITE 101 MANISTEE, MI 49660	NONE	OTHER NONPROFIT	GRANT FOR THREE PROJECTS	6,000
MANISTEE CATHOLIC CENTRAL SCHOOLS 1200 US 31 SOUTH MANISTEE, MI 49660	NONE	SCHOOL	GRANT FOR TECHNOLOGY UPGRADES	10,000


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MANISTEE COUNTY COMMUNITY FOUNDATION 332 FIRST STREET SUITE 101 MANISTEE, MI 49660	NONE	OTHER NONPROFIT	GRANTS FOR VETERANS PARK, OPERATING SUPPORT	10,000
MANISTEE RECREATION ASSOCIATION 50 FILER STREET SUITE D MANISTEE, MI 49660	NONE	OTHER NONPROFIT	GRANT FOR YOUTH SPORTS	500
MICHAEL'S PLACE 1144 BOON STREET SUITE A TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR GRIEF SUPPORT FOR FAMILIES	5,000
MICHAEL'S PLACE 1144 BOON STREET SUITE A TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	YEAR END GRANT FOR OPERATING/PROGRAM SUPPORT	5,000
MICHIGAN AUDUBON SOCIETY PO BOX 15249 LANSING, MI 48901	NONE	OTHER NONPROFIT	LAKE BLUFF BIRD SANCTUARY	3,000
MT HOLIDAY 3100 HOLIDAY ROAD TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR REPAIRS AND MAINTENANCE	15,000
MUNSON HEALTHCARE REGIONAL FOUNDATION 210 BEAUMONT PLACE TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR CANCER CENTER	5,000
MUNSON HEALTHCARE REGIONAL FOUNDATION 210 BEAUMONT PLACE TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	YEAR 1 AND 2 OF FIVE YEAR COMMITMENT	100,000
NORTHERN MI REGIONAL HOSPITAL FOUNDATION 300 CONNABLE AVE PETOSKEY, MI 49770	NONE	OTHER NONPROFIT	GRANT FOR FREE CLINIC	5,000
NORTHWEST MICHIGAN COMM ACTION AGENCY 3963 THREE MILE ROAD TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	MEALS ON WHEELS	5,000
NORTHWEST MICHIGAN COMM ACTION AGENCY 3963 THREE MILE ROAD TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR GREAT START COLLABORATIVE CHAR EM ISD	5,000
NORTHWESTEN MICHIGAN COLLEGE FOUNDATION 1710 EAST FRONT STREET TRAVERSE CITY, MI 49686	NONE	COLLEGE	GRANT FOR CHRISTMAS NEEDS FOR STUDENTS	1,000
NORTHWESTERN MICHIGAN COLLEGE FOUNDATION 1710 EAST FRONT STREET TRAVERSE CITY, MI 49686	NONE	SCHOOL	GRANT FOR EQUIPMENT FOR WATER RESOURCES LAB	10,000
NORTHWESTERN MICHIGAN COLLEGE FOUNDATION 1710 EAST FRONT STREET TRAVERSE CITY, MI 49686	NONE	SCHOOL	GRANT FOR SPECIAL PROJECTS	38,300
PLEASANT VALLEY COMMUNITY CENTER 3586 GLOVERS LAKE ROAD ARCADIA, MI 49613	NONE	OTHER NONPROFIT	GRANT FOR NEW GAS FURNACE	3,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PREGNANCY CARE CENTER 121 S GARFIELD SUITE C TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR BABY ITEMS	3,500
SALVATION ARMY MANISTEE PO BOX 681 LUDINGTON, MI 49431	NONE	OTHER NONPROFIT	GRANT FOR OPERATION/PROGRAM SUPPORT	10,000
ST FRANCIS CATHOLIC CHURCH 1025 S UNION STREET TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR FOOD PANTRY	2,500
ST MARY SCHOOL PO BOX 340 LAKE LEELANAU, MI 49653	NONE	SCHOOL	GRANT FOR TECHNOLOGY UPGRADES	10,000
ST VINCENT DEPAUL 1207 WOODMERE AVENUE TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	2,500
TART TRAILS PO BOX 252 TRAVERSE CITY, MI 49685	NONE	OTHER NONPROFIT	GRANT FOR BUFFALO RIDGE TRAIL	10,000
TART TRAILS PO BOX 252 TRAVERSE CITY, MI 49685	NONE	OTHER NONPROFIT	GRANT FOR BUFFALO RIDGE TRAIL	10,000
TCAPS PO BOX 32 TRAVERSE CITY, MI 49685	NONE	SCHOOL	GRANT FOR TC WEST SENIOR HIGH EUROCHORALE TRIP	2,000
THIRD LEVEL CRISIS CENTER 1022 E FRONT STREET TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	GRANT FOR TECHNOLOGY UPGRADES	10,000
THIRD LEVEL CRISIS CENTER 1022 E FRONT STREET TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	YEAR END SUPPORT	5,000
TRAVERSE AREA COMMUNITY SAILING PO BOX 4149 TRAVERSE CITY, MI 49685	NONE	OTHER NONPROFIT	GRANT FOR POROUSE PAVE MATERIAL FOR BOARDMAN LAKE BEACH	1,250
TRAVERSE BAY CHILD ADVOCACY CENTER 121 E FRONT STREET SUITE 301 TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR TELEMEDICINE EQUIPMENT	4,000
TRAVERSE BAY CHILD ADVOCACY CENTER 121 E FRONT STREET SUITE 301 TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	YEAR END GRANT FOR OPERATING/PROGRAM SUPPORT	5,000
TRAVERSE CITY CENTRAL HIGH SCHOOL 1150 MILLIKEN DRIVE TRAVERSE CITY, MI 49686	NONE	SCHOOL	GRANT FOR HALL OF FAME	760
TRAVERSE HEALTH CLINIC 3155 LOGAN VALLEY ROAD TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR PRIMARY CARE	10,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TRAVERSE HEALTH CLINIC 3155 LOGAN VALLEY ROAD TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	GRANT FOR PRIMARY CARE	20,000
VILLAGE OF ELBERTA 151 PEARSON STREET PO BOX 8 ELBERTA, MI 49628	NONE	OTHER NONPROFIT	GRANT FOR PUBLIC ACCESS AT ELBERTA DUNES	5,000
WINGS OF MERCY 100 SOUTH PINE STREET SUITE 393 ZEELAND, MI 49464	NONE	OTHER NONPROFIT	DIRECTORS CHOICE GRANT	1,000
WOMEN'S RESOURCE CENTER OF N MICHIGAN 423 PORTER STREET PETOSKEY, MI 49770	NONE	OTHER NONPROFIT	GRANT FOR DROP OFF AREA	10,000
ZONTA 715 EAST FRONT STREET TRAVERSE CITY, MI 49686	NONE	OTHER NONPROFIT	FMV OF RENT CONCESSION	26,996
NATIONAL CHERRY FESTIVAL 250 EAST FRONT STREET STE 301 TRAVERSE CITY, MI 49684	NONE	OTHER NONPROFIT	FMV OF RENT CONCESSION	25,958
TCAPS 412 WEBSTER TRAVERSE CITY, MI 49684	NONE	SCHOOL	FMV OF RENT CONCESSION	12,000
Total  3a				967,484

TY 2012 Accounting Fees Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	11,488	11,488		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING AND IMPROVEMENTS	1994-02-10	3,340,101	1,306,677	SL	0 %	87,563	87,563		
EQUIPMENT - ASSET # 25 AND 26	2005-08-31	62,030	59,044	SL	0 %	2,007	2,007		
EQUIPMENT - ASSET # 27	2007-09-21	17,600	15,915	200SL	0 %	1,685	1,685		
HVAC PREMIER - ASSET # 28	2007-12-01	5,459	4,191	200SL	0 %	483	483		
LAND	1994-02-10	800,000		L		0	0		
EQUIPMENT - ASSET # 29	2009-04-30	27,298	16,023	200SL	0 %	3,221	3,221		
EQUIPMENT - ASSET # 30	2009-06-30	7,078	3,982	200SL	0 %	884	884		
EQUIPMENT - ASSET # 31	2010-08-31	14,050	4,969	200SL	0 %	2,594	2,594		
LAND	2011-11-16	2,346,858		L		0	0		

TY 2012 Investments - Land Schedule**Name:** OLESON FOUNDATION**EIN:** 38-6083080

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING AND IMPROVEMENTS	3,340,101	1,394,240	1,945,861	
EQUIPMENT - ASSET # 25 AND 26	62,030	61,051	979	
EQUIPMENT - ASSET #27	17,600	17,600	0	
HVAC PREMIER - ASSET #28	5,459	4,674	785	
LAND	800,000	0	800,000	
EQUIPMENT - ASSET #29	27,298	19,244	8,054	
EQUIPMENT - ASSET #30	7,078	4,866	2,212	
EQUIPMENT - ASSET #31	14,050	7,563	6,487	
LAND	2,346,858	0	2,346,858	

TY 2012 Investments - Other Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT ACCOUNTS	AT COST	8,158,055	8,792,814

TY 2012 Legal Fees Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	96	96		0

TY 2012 Other Assets Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LAND (CHARITABLE PURPOSES)	95,848	95,848	100,000
BUILDINGS (CHARITABLE PURPOSES)	4,520	4,520	
EQUIPMENT (CHARITABLE PURPOSES)	1,500	1,500	

TY 2012 Other Decreases Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Amount
PRIOR PERIOD COST BASIS ADJUSTMENT - INVESTMENT ACCOUNTS	573,896

TY 2012 Other Expenses Schedule**Name:** OLESON FOUNDATION**EIN:** 38-6083080

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIPS/DUES	4,195	2,097		2,098
OFFICE EXPENSE	2,462	1,231		1,231
INSURANCE	1,251	625		626
MISCELLANEOUS	57	28		29
INSURANCE, REPAIRS,CLEANING, UTILITIES AND MISCELLANEOUS	92,653	92,653		0

TY 2012 Other Income Schedule

Name: OLESON FOUNDATION

EIN: 38-6083080

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INTEREST INCOME - MORTGAGE	1,635	1,635	1,635
REIMBURSEMENT OF TRANSFER TAX ON FORECLOSURE	9,521	9,521	9,521

TY 2012 Other Professional Fees Schedule**Name:** OLESON FOUNDATION**EIN:** 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUST & INVESTMENT FEES- IWM	11,693	11,693		0
TRUST & INVESTMENT FEES- IPEX/SCHWAB	13,300	13,300		0
REAL ESTATE MANAGEMENT FEES	58,378	58,378		0
PROFESSIONAL SERVICES	400	400		0

TY 2012 Taxes Schedule**Name:** OLESON FOUNDATION**EIN:** 38-6083080

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	22,959	0		0
PAYROLL TAXES	4,070	1,018		3,053
REAL ESTATE TAXES	172,947	172,947		0

Date Range: 10/1/2012 - 12/31/2012

Part II - Balance Sheet, Line 13

Unrealized Gain Loss Summary**- Oleson Foundation - Short Term**

	Open Date	Unit Cost	Units	Cost Basis	Market Value	Short Term Gain	Long Term Gain	Total Gain
FMTXX	12/31/2012	1.00	0.010	0.01	0.01	0.00	0.00	0.00
FDLXX	12/31/2012	1.00	6,310.710	6,310.71	6,310.71	0.00	0.00	0.00
				6,310.72	6,310.72	0.00	0.00	0.00

- Oleson Foundation - Long Term

	Open Date	Unit Cost	Units	Cost Basis	Market Value	Short Term Gain	Long Term Gain	Total Gain
AEPIX	N/A	46.80	4,147.394	194,087.77	170,665.26	0.00	-23,422.51	-23,422.51
GFFFX	N/A	33.09	2,795.403	92,511.91	95,882.32	0.00	3,370.41	3,370.41
NFFFX	N/A	43.62	2,670.467	116,477.06	145,353.52	0.00	28,876.46	28,876.46
WNFFX	N/A	28.33	4,018.431	113,827.81	125,334.86	0.00	11,507.05	11,507.05
FTEXX	12/31/2012	1.00	69,841.820	69,841.82	69,841.82	0.00	0.00	0.00
HSGFX	N/A	13.18	10,051.158	132,504.55	107,647.90	0.00	-24,856.65	-24,856.65
LSBFX	N/A	13.84	8,160.288	112,927.98	123,383.55	0.00	10,455.57	10,455.57
PRPFX	N/A	32.51	4,846.569	157,546.00	235,737.12	0.00	78,191.12	78,191.12
PCRIX	N/A	9.33	16,449.168	153,446.00	109,222.48	0.00	-44,223.52	-44,223.52
PELBX	N/A	10.41	13,650.593	142,125.68	149,883.51	0.00	7,757.83	7,757.83
PTLDX	N/A	10.47	22,525.786	235,844.98	236,746.01	0.00	901.03	901.03
PTTRX	N/A	11.08	21,951.472	243,143.61	246,734.55	0.00	3,590.94	3,590.94
PTTRX	N/A	11.08	16,553.512	184,461.20	187,185.47	2,724.27	0.00	2,724.27
PTLUX	N/A	10.71	27,502.159	294,453.53	315,724.79	0.00	21,271.26	21,271.26
RYPRX	N/A	11.95	5,364.693	64,121.37	102,787.52	0.00	38,666.15	38,666.15
TGBAX	N/A	11.72	15,207.280	178,240.52	202,865.12	0.00	24,624.60	24,624.60
VFSUX	N/A	10.79	22,242.817	240,025.00	240,889.71	0.00	864.71	864.71
DTN	2/22/2011	49.97	2,460.000	122,934.15	136,726.80	0.00	13,792.65	13,792.65
				2,848,520.94	3,002,612.30	2,724.27	151,367.09	154,091.36

Custodian does not provide tax lot level breakout for positions using Average Cost methodology

Oleson Foundation
 EIN: 38-6083080
 2012 Form 990-PF Attachment
 Part II - Balance Sheet, Line 13

F.I.M. Oleson Foundation
 1197-6426
 Foundation Acct

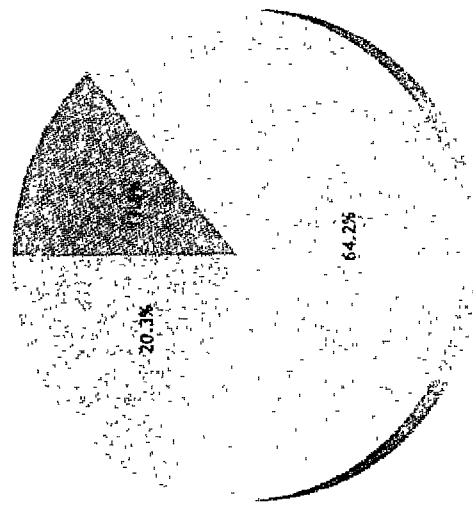
Portfolio Overview

Net of Fees | US Dollar
 8/4/2010 - 12/31/2012

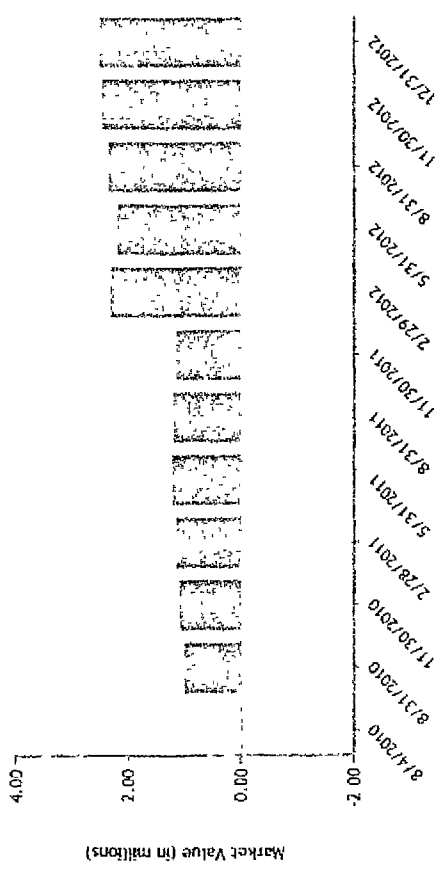
Portfolio Activity Summary

	Year to Date
Beginning Value	2,164,331.39
Net Contributions/Withdrawals	-5,279.89
Realized Gains	46,240.30
Unrealized Gains	175,661.03
Income Received	129,698.88
Ending Value	2,510,651.71

Portfolio Allocation as of 12/31/2012



Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Cash & Equivalents	337,964.58	13.5	0.1
US Treasury Securities	48,840.00	1.9	3.0
Equities	1,612,948.90	64.2	4.5
Fixed Income	510,898.23	20.3	5.6
Total	2,510,651.71	100.0	4.1

Portfolio Appraisal
US Dollar
12/31/2012

	Quantity	Symbol	Security	Total Cost	Market Value	% Assets	Curr. Yield
Cash & Equivalents							
US Currency		swgpx	SCHWAB GOVERNMENT MONEY FUND	337,964.58	337,964.58	13.5	0.1
				337,964.58	337,964.58	13.5	0.1
			Cash & Equivalents Total	337,964.58	337,964.58	13.5	0.1
US Treasury Securities							
fed(j): USA Inflation Index Note (TIP) - US Treasury Securities							
	3,700	wnw	WESTERN ASSET CLAYMORE	47,372.28	48,840.00	1.9	3.0
				47,372.28	48,840.00	1.9	3.0
			US Treasury Securities Total	47,372.28	48,840.00	1.9	3.0
Equities							
ef. Food, Nutrition & Agriculture							
	45,000	fyfff	FYFFE PLC ORD F	21,808.95	33,097.50	1.3	3.5
	3,000	swssf	TEN PEAKS COFFEE CO., INC (n/c 1/11)	12,130.15	7,764.00	0.3	8.9
	✓ 90,000	ttppf	TOTAL PRODUCE PLC ORD F	32,400.00	66,195.00	2.6	3.3
				66,339.10	107,056.50	4.3	3.8
eg. Utilities							
	700	he	HAWAIIAN ELEC INDUSTRIES	17,385.89	17,598.00	0.7	4.9
				17,385.89	17,598.00	0.7	4.9
eia. Global balanced, equity income & growth							
	3,100	ainv	APOLLO INVESTMENT CORP	24,794.69	25,916.00	1.0	8.9
	6,250	dni	DIVIDEND & INCOME (GROWTH) FUND	83,746.45	84,562.50	3.4	10.0
	5,000	gifd	GLOBAL INCOME FUND	18,742.45	18,450.00	0.7	6.9
	4,125	lor	LAZARD WORLD DIV & INCM	48,838.64	51,768.75	2.1	6.6
	3,000	mcn	MADISON/CLAYMORE CVRD CALL & EQ. STRAT. FD	22,388.65	22,860.00	0.9	9.5
	12,000	teurf	T R EUROPEAN GROWTH TRUST	53,046.55	66,272.40	2.6	0.8
	93,063	tggrf	TEMPLETON GLOBAL GROWTH FUND	74,171.51	76,330.27	3.0	1.9

F I M
Oleson Foundation
1197-6426
Foundation Acct

Portfolio Appraisal
US Dollar
12/31/2012

Quantity	Symbol	Security	Total Cost	Market Value	% Assets	Curr. Yield
5,000	ztr	ZWEIG TOTAL RETURN FUND, INC.	62,763.10	61,550.00	2.5	8.1
			388,492.04	407,709.92	16.2	6.0
ef. REITS (Real Estate Investment Trusts)						
35,000	acndf	ASCENDAS INDIA TRUST	21,735.95	21,490.00	0.9	6.5
25,000	actrf	ASCOTT RESIDENTIAL TRUST	19,222.40	27,835.00	1.1	6.5
35	fcrdf	ICHIGO REIT	15,691.99	19,066.15	0.8	6.2
70,000	lpmdf	LIPPO MALLS ID ORD F RET TR	24,104.74	28,077.00	1.1	6.5
225,000	szrrf	SAIZEN REIT	25,520.85	33,345.00	1.3	6.7
50,000	sglmf	STARHILL GLOBAL REIT	24,053.30	32,135.00	1.3	5.4
			130,329.23	161,948.15	6.5	6.3
ee. Healthcare/Health Science and Pharmaceuticals						
450	azn	ASTRAZENECA PLC ADR F SPONSORED ADR 1 ADR	20,066.44	21,271.50	0.8	3.8
			20,066.44	21,271.50	0.8	3.8
ek. Energy/Natural Resources- Wind/Biomass/Solar & Conventional						
3,000	rsol	REAL GOODS SOLAR, INC. CL A	6,009.00	2,280.30	0.1	0.0
			6,009.00	2,280.30	0.1	0.0
eh. Property, Hotels & Real Estate Services						
2,000	breuf	BROOKFIELD REAL EST SVCF FUND TRUST UNIT	24,600.40	25,400.00	1.0	8.4
			24,600.40	25,400.00	1.0	8.4
eb. Technology/Telecommunications/Ecommerce						
3,800	balof	BALDA AG	24,239.65	16,568.00	0.7	0.0
1,600	skm	S K TELECOM LTD ADR F SPONSORED ADR 1 ADR	23,770.64	25,328.00	1.0	0.7
70	swzcf	SWISSCOM AG - REG	28,356.22	30,186.16	1.2	5.4
4,500	untd	UNITED ONLINE INC	24,245.90	25,155.00	1.0	6.5

Portfolio Appraisal

US Dollar
12/31/2012

Quantity	Symbol	Security	Total Cost	Market Value	% Assets	Curr. Yield
2,600	vcd	VODAFONE GROUP NEW ADR F SPONSORED ADR 1 A	57,283.91	65,494.00	2.6	3.8
			157,896.32	162,731.16	6.5	3.7
ec. Financials						
850	arcc	ARES CAPITAL CORP	14,250.96	14,875.00	0.6	8.5
2,000	gmhlf	GAM HOLDING (GAM SW)	25,216.26	26,720.00	1.1	4.5
55,000	mqlif	MACQUARIE INTL INFR ORDF	20,951.45	23,143.50	1.1	8.5
4,500	tsruf	TREASURY GROUP LTD	18,090.15	24,480.90	1.0	6.4
5,426	grow	U S GLOBAL INVESTORS A CLASS A	32,725.84	21,758.26	0.9	1.4
1,000	wpst	WP STEWART & CO LTD ORD F	8,008.45	5,020.00	0.2	0.0
			119,243.11	120,997.66	4.8	5.6
ed. Consumer Products/Retail/Services						
1,050	acgpf	ACCELL GROUP(NETHERLANDS)	17,843.41	18,425.40	0.7	6.5
5,500	gaia	GAIAW INC	27,330.49	17,380.00	0.7	4.7
675	oflmf	ORIFLAME COSMETICS, SA	18,957.89	21,419.03	0.9	7.5
1,625	pndzf	X PANDORA A/S (PNDORA DC)	14,641.25	36,123.75	1.4	4.1
			78,773.04	93,348.18	3.7	5.5
eg. Commercial, Transport, Logistics & Postal Services/Products						
40,000	hctpf	HUTCHISON PORT HOLDINGS TR	25,186.05	31,600.00	1.3	7.7
900	ircuf	IRISH CONTINENTAL ORD	17,583.07	22,960.08	0.9	4.9
			42,769.12	54,560.08	2.2	6.5
el. Energy/Natural Resources- Gold/Metals/Commodities						
215	aem	AGNICO-EAGLE MINES LTD	7,982.52	11,278.90	0.4	1.5
1,200	aauky	ANGLO AMERICAN PLC	18,737.68	18,732.00	0.7	2.0
700	abx	X BARRICK GOLD CORP F	28,409.65	24,507.00	1.0	2.3
7,000	cyruf	CITY NATURAL RESOURCES HI YIELD TR	23,773.95	23,582.30	0.9	2.4
300	gg	GOLDCORP INC	11,095.38	11,010.00	0.4	1.6
4,200	cmpzf	GOODMAN GOLD TRUST	37,831.93	39,537.12	1.6	0.0

Oleson Foundation
EIN: 38-6083080

2012 Form 990-PF Attachment

Part II - Balance Sheet, Line 13

F I M
Oleson Foundation
1197-6426
Foundation Acct

Portfolio Appraisal
US Dollar
12/31/2012

Quantity	Symbol	Security	Total Cost	Market Value	% Assets	Curr. Yield
2,725	hmy	HARMONY GOLD MINING CO LTD	23,094.61	24,416.00	1.0	1.5
470	nem	NEWMONT MINING CORP	26,926.88	21,826.80	0.9	3.0
			177,852.60	174,890.12	7.0	1.6
ea. Hldg Co. s & Div. L Sci, Tech, Egy, Agric, Fir'l & Chem						
1,100	gblbf	GROUPE BRUXELLE GBL ORDF	76,458.29	87,218.01	3.5	3.1
18,000	hawpf	HAW PAR CORP LTD ORD F	65,845.60	99,025.20	3.9	2.9
3,800	qgplf	QUEST FOR GROWTH ORD F	22,292.53	28,556.62	1.1	0.0
			164,596.42	214,799.83	8.6	2.6
eq. Other						
115,000	aaalf	ALTERNATIVE INVEST TR (# q0267m10)	59,242.65	48,357.50	1.9	0.0
			59,242.65	48,357.50	1.9	0.0
Fixed Income						
		Equities Total	1,453,595.36	1,612,948.90	64.2	4.5
ej. Div Energy/Utilities: Wind/Hydro/Solar & Conventional						
14,000.00000	524671aa2	LEGRAND FRANCE SA SENIOR UNSECURED 8.500% Due 02-15-25	16,718.00	18,471.29	0.7	6.4
			16,718.00	18,471.29	0.7	6.4
fa. Convertible Bonds, Preferreds or Trusts						
20,000.00000	302051AL1	EXIDE TECHNOLOGIES 0.000% Due 09-18-13	18,509.00	18,722.84	0.7	0.0
22,000.00000	780287aa6	ROYAL GOLD, INC. CONV. GOLD MINING BOND 2.875% Due 06-15-19	22,559.00	24,484.02	1.0	2.6
			41,068.00	43,206.86	1.7	1.5
fb. Preferred Stocks or Trusts						
800.00	afcf	ALLIED CAPITAL CORP PUBLIC INV. CO.	19,984.63	19,904.00	0.8	6.9
800.00	dru	DOMINION RESOURCES PFD 8.375%	23,291.58	21,544.00	0.9	7.8
1,000.00	gab+d	GABELLI EQUITY 5.875%PFD 5.875% SER D PFD	19,660.00	25,330.00	1.0	5.8
100.00	gapvp	GEORGIA POWER COMPANY PFD 6.5%	10,721.81	11,200.00	0.4	5.8
350.00	nee+f	NEXTERA ENERGY 8.75% 60JR SUB DEB(N/C)	10,323.28	9,348.50	0.4	8.1
600.00	pl+e	PROTECTIVE LIFE CORP (L.I.)	15,454.03	15,354.60	0.6	5.9

Oleson Foundation

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Part II - Balance Sheet, Line 13

Portfolio Appraisal

US Dollar
12/31/2012

FIM
Oleson Foundation
1197-6426
Foundation Acct

Quantity	Symbol	Security	Total Cost	Market Value	% Assets	Curr. Yield
900.00	phr	PRUDENTIAL FINLINC. 9% 6/15/38	25,223.25	23,238.00	0.9	8.7
100.00	scedo	SOUTHERN CAL EDISON ELEC	9,757.27	10,034.40	0.4	6.1
			134,415.85	135,953.50	5.4	7.0
fc. Total Return Bond Funds & Trusts						
10,000	acg	ALLIANCE BERNSTEIN INC FUND	81,908.95	81,000.00	3.2	5.9
5,000	csp	AMERICAN STRATEGIC INCOME III FUND	32,955.95	37,450.00	1.5	6.0
5,107	btz	BLKROCK CREDIT ALL INC (Pfd Eq) TRUST IV	64,951.40	70,119.11	2.8	6.9
			179,816.30	188,569.11	7.5	6.3
fd. Corporate Bonds, Funds & Trusts						
11,000.00000	01310qcv5	NEW ALBERTSONS INC 6.34% 2/2013	10,789.00	11,013.75	0.4	6.3
		6.340% Due 02-25-13				
12,000.00000	693336TAD8	PHI INC 8.625% 10/15/18	12,489.00	12,840.00	0.5	8.1
		8.625% Due 10-15-18				
10,000.00000	303901ae2	FAIRFAX FINANCIAL 7.75% 7/15/2037	10,015.00	10,750.00	0.4	7.2
		7.750% Due 07-15-37				
10,000.00000	654902ac9	NOKIA CORP 6.625% 5/2039	9,444.00	8,851.35	0.4	7.5
		6.625% Due 05-15-39				
			42,737.00	43,455.10	1.7	7.3
fe(f). Govt/Agency Bonds/Funds/Trusts (International)						
100,000.00000	F63339gm	NORWEGIAN GOVT F BONDS 3.75% Due 5/25/2021	18,341.75	20,417.00	0.8	3.5
		0.712% Due 05-25-21				
12,000.00000	G92450CV8	UNITED KINGDOM 6% F NOTES	24,550.58	28,904.24	1.2	2.5
		6.000% Due 12-07-28				
20,000.00000	h7351pyd	SWISS (GOVT) SWISS FR (AAA/AAA) 3.5% due 4/8/BOND	27,321.05	31,921.12	1.3	2.2
		3.500% Due 04-08-33				
			70,213.38	81,242.36	3.2	2.6
		Fixed Income Total	484,968.53	510,898.23	20.3	5.6
Total Portfolio			2,323,900.75	2,510,651.71	100.0	4.1

Oleson Foundation

EIN: 38-6083080

2012 Form 990-PF Attachment

Part II - Balance Sheet Line 13

Schwab
INSTITUTIONAL

Schwab One® Account of

OLESON FOUNDATION ALTERNATIVE

Account Number

7066-4123

Statement Period

December 1-31, 2012

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	6,869.92	0.00	14,880.35
Total Capital Gains	0.00	2,111.40	0.00	2,272.35
Total Income	0.00	8,981.32	0.00	17,152.70

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield
SCH ADV CASH RESRV PREM: SWZXX	970.6000	1.0000	970.60	0.01%
Total Money Market Funds [Sweep]			970.60	
Total Money Market Funds [Sweep]			970.60	

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
EATON VANCE FLOATING RATE & HIGH INC I SYMBOL: EIFHX	6,470.4940	8.9700	58,040.33	8.65	55,987.76	2,052.57
T ROWE PRICE EMERGING MARKETS BOND FUND SYMBOL: PREMIX	4,333.1790	14.2200	61,617.81	13.04	56,496.16	5,121.65
Total Bond Funds	10,803.6730		119,658.14		112,483.92	7,174.22

pa

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Oleson Foundation

EIN: 38-6083080

2012 Form 990-PF Attachment

Part II - Balance Sheet, Line 13

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
OLESON FOUNDATION ALTERNATIVE

Account Number
7066-4123

Statement Period
December 1-31, 2012

Investment Detail - Mutual Funds (continued)

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DIAMOND HILL LONG SHORT ° FUND CL A SYMBOL: DIAMX	2,942.2710	18.1500	53,402.22	16.96	49,886.46	3,515.76
GREENSPRING FUND ° SYMBOL: GRSPX	2,337.1110	23.2300	54,291.09	23.54	55,009.17	(718.08)
HARTFORD GLOBAL REAL ° ASSET Y SYMBOL: HRLYX	5,927.2380	10.7200	63,539.99	11.51	68,219.24	(4,679.25)
INVESCO BALANCED RISK ° ALLOC FD CL Y SYMBOL: ABRVX	5,142.9760	12.5300	64,441.49	12.30	63,237.43	1,204.06
MERGER FUND ° SYMBOL: MERFX	3,429.3470	15.8300	54,286.56	15.98	54,801.28	(514.72)
VANGUARD REIT INDEX FUND ° INVESTOR SHARE SYMBOL: VGSIX	3,026.0460	21.8500	66,119.11	17.37	52,553.77	13,565.34
Total Equity Funds			228,080.36		228,797.33	(716.97)
Total Mutual Funds			228,080.36		228,797.33	(716.97)

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Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
OLESON FOUNDATION MUTUAL FUND

Account Number
2060-9110

Statement Period
December 1-31, 2012

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.00	0.00	0.60
Cash Dividends	0.00	42,680.85	0.00	81,271.12
Total Capital Gains	0.00	16,355.94	0.00	16,483.14
Total Income	1.00	59,036.79	1.00	97,354.86

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value
Cash	485.69
Total Cash	485.69

Money Market Funds [Sweep]

SCH ADV CASH RESRV PREM: SWZXX	Quantity	Market Price	Market Value	Current Yield
	13,046.3500	1.0000	13,046.35	0.01%
Total Money Market Funds [Sweep]			13,046.35	
Total Cash & Money Market Funds [Sweep]			13,532.04	

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND	32,267.5010	11.2400	362,686.71	11.25	363,072.95	(386.24)
INSTL CL						
SYMBOL: PTRX						

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Oleson Foundation

EIN: 38-6083080

2012 Form 990-PF Attachment

Part II - Balance Sheet, Line 13

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
OLESON FOUNDATION MUTUAL FUND
Account Number
2060-9110
Statement Period
December 1-31, 2012

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
T ROWE PRICE INST HIGH YIELD SYMBOL: TRHYX	8,714.9200	9.7600	85,057.62	9.16	79,818.14	5,239.48
T ROWE PRICE INST INTL BD FD SYMBOL: RPIIX	8,484.1500	9.9100	84,077.93	9.74	82,674.67	1,403.26
VANGUARD TOTAL BD MKT INDEX SIGNAL SYMBOL: VBT SX	21,834.9590	11.0900	242,149.70	9.98	217,825.07	24,324.63

Total Bond Funds 71,034.0300 773,977.95 30,551.37

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
FAIRHOLME FUND SYMBOL: FAIRX	7,054.9820	31.4400	221,808.63	27.68	195,299.86	26,508.77
HARBOR INTERNATIONAL FUND INST CL SYMBOL: HAINX	4,554.5120	62.1200	282,926.29	48.89	222,653.30	60,272.99
IVY ASSET STRATEGY FUND CL SYMBOL: IVAEX	6,684.2300	26.0700	174,257.88	19.51	130,377.21	43,880.67
PIMCO ALL ASSET INSTL CL SYMBOL: PAAIX	12,827.6260	12.5800	161,371.54	11.09	142,199.46	19,172.08
ROYCE PA MUTUAL FUND INVESTMENT CL SYMBOL: PENNX	20,628.8360	11.5000	237,231.61	11.26	232,358.07	4,873.54

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Oleson Foundation

EIN: 38-6083080

2012 Form 990-PF Attachment

Part II - Balance Sheet, Line 13

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
OLESON FOUNDATION MUTUAL FUND
Account Number
2060-9110
Statement Period
December 1-31, 2012

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD INTL EXPLORER * INVESTOR SHARE SYMBOL: VINEX	13,171.4460	14.7100	193,751.97	9.14	120,380.64	73,371.33
VANGUARD 500 INDEX FD * SIGNAL SHRS SYMBOL: VIFSX	4,745.6550	108.5200	514,998.48	102.57	486,751.98	28,246.50
Total Equity Funds	17,917.1010		708,750.45		607,132.62	211,617.83
Total Mutual Funds	17,917.1010		708,750.45		607,132.62	211,617.83

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	Unrealized Gain or (Loss)
VANGUARD INTL EQTY INDEX	4,950.0000	45.7500	226,462.50	(12,573.00)
FTSE ALL WORLD EX US ETF SYMBOL: VEU			239,035.50	
Total Other Assets	4,950.0000		465,498.00	(12,573.00)
Total Other Assets	4,950.0000		465,498.00	(12,573.00)

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Oleson Foundation

EIN: 38-6083080

2012 Form 990-PF Attachment

Part II - Balance Sheet, Line 13

Charles
SCHWAB
INSTITUTIONAL

Schwab One® Account of
OLESON FOUNDATION MUTUAL FUND

Account Number
2060-9110

Statement Period
December 1-31, 2012

Investment Detail - Total

311,508	2,003,323.90
424,399	4,821,171.00
26,399	257,921.00
26,399	257,921.00
324,052	3,642,351.00
71,278	801,161.00
64,751	631,971.00

Transaction Detail - Purchases & Sales

Bond Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/12/12	12/12/12	✓ Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	311.5080	11.3600	(3,538.73)
12/12/12	12/12/12	✓ Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	424.3990	11.3600	(4,821.17)
12/19/12	12/19/12	✓ Reinvested Shares	T ROWE PRICE INST HIGH YIELD: TRHYX	26.3990	9.7700	(257.92)
12/19/12	12/19/12	✓ Reinvested Shares	T ROWE PRICE INST HIGH YIELD: TRHYX	26.3990	9.7700	(257.92)
12/27/12	12/27/12	✓ Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	324.0520	11.2400	(3,642.35)
12/31/12	12/31/12	✓ Reinvested Shares	PIMCO TOTAL RETURN FUND INSTL CL: PTTRX	71.2780	11.2400	(801.16)
12/31/12	12/31/12	✓ Reinvested Shares	T ROWE PRICE INST HIGH YIELD: TRHYX	64.7510	9.7600	(631.97)

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