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

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>THE OLSETH FOUNDATION</b>		A Employer identification number <b>41-1875950</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1221 W MINNEHAHA PARKWAY</b>		B Telephone number <b>612-267-3287</b>
City or town, state, and ZIP code <b>MINNEAPOLIS, MN 55419</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) <b>\$ 2,144,989.</b> (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,562.	2,562.		STATEMENT 1
4 Dividends and interest from securities		56,083.	56,083.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		710,433.			
b Gross sales price for all assets on line 6a		726,299.			
7 Capital gain net income (from Part IV, line 2)			710,433.		
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		1,000.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		770,078.	769,078.		
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		8,900.	0.		8,900.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		25,165.	140.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		10,705.	10,705.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		44,770.	10,845.		8,925.
25 Contributions, gifts, grants paid		106,600.			106,600.
26 Total expenses and disbursements. Add lines 24 and 25		151,370.	10,845.		115,525.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		618,708.			
b Net investment income (if negative, enter -0-)			758,233.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		208,741.	285,636.	285,636.
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 7	77,227.	61,362.	904,903.
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other	STMT 8	376,763.	934,441.	954,450.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ )					
16 Total assets (to be completed by all filers)		662,731.	1,281,439.	2,144,989.	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ )					
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		662,731.	1,281,439.	
30 Total net assets or fund balances		662,731.	1,281,439.		
31 Total liabilities and net assets/fund balances		662,731.	1,281,439.		

## 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	662,731.
2 Enter amount from Part I, line 27a	2	618,708.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,281,439.
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	1,281,439.

**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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 726,299.		15,866.	710,433.	
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				
b				
c				
d				
e			710,433.	
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	710,433.
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	79,725.	2,143,552.	.037193
2010	22,867.	2,174,429.	.010516
2009	13,625.	1,956,324.	.006965
2008	115,862.	2,559,509.	.045267
2007	389,682.	3,142,667.	.123997
2 Total of line 1, column (d)			2 .223938
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 .044788
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 2,111,807.
5 Multiply line 4 by line 3			5 94,584.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,582.
7 Add lines 5 and 6			7 102,166.
8 Enter qualifying distributions from Part XII, line 4			8 115,525.

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 <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	7,582.
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	7,582.
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	7,582.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	16,382.	
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	16,382.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	8,800.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 8,800. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHERYL OLSETH Located at ► 1221 W MINNEHAHA PARKWAY, MINNEAPOLIS, MN Telephone no. ► 612-267-3287 ZIP+4 ► 55419			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

7b

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

N/A

**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
CHERYL A. OLSETH 1221 W MINNEHAHA PARKWAY MINNEAPOLIS, MN 55419	TREASURER 1.00	0.	0.	0.
KAREN L. SOLOMON 8644 SW 42ND AVE. PORTLAND, OR 97219	VICE PRESIDENT 1.00	0.	0.	0.
JON P. OLSETH 230 MAPLERIDGE DR. MANKATO, MN 56001	SECRETARY 1.00	0.	0.	0.
NANCY OLSETH 132 HOMEDALE HOPKINS, MN 55343	PRESIDENT 1.00	0.	0.	0.

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

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

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

0

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**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

**Part IX-A****Summary of Direct Charitable Activities**

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

	Expenses
1 NONE	
	0.
2	
3	
4	

**Part IX-B****Summary of Program-Related Investments**

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

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.

Total. Add lines 1 through 3

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	1,829,255.
b	Average of monthly cash balances	1b	314,712.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,143,967.
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	2,143,967.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,160.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,111,807.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	105,590.

**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	105,590.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	7,582.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,582.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,008.
4	Recoveries of amounts treated as qualifying distributions	4	1,000.
5	Add lines 3 and 4	5	99,008.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	99,008.

**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	115,525.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	115,525.
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	7,582.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	107,943.

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				99,008.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			83,142.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 115,525.				
<b>a</b> Applied to 2011, but not more than line 2a			83,142.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				32,383.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				66,625.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				



**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)				
<b>a Paid during the year</b>				
ALZHEIMER'S ASSOCIATION OF MINNESOTA 7900 WEST 78TH ST. SUITE 100 MINNEAPOLIS, MN 55435	N/A	PUBLIC	OPERATING	13,400.
CADA HOUSE - COMMITTEE AGAINST DOMESTIC ABUSE 100 STADIUM COURT MANKATO, MN 56001	N/A	PUBLIC	OPERATING	2,000.
CAMP ODAYIN P.O. BOX 2068 STILLWATER, MN 55082	N/A	PUBLIC	OPERATING	750.
ECHO FOOD SHELF 1014 SOUTH FRONT STREET MANKATO, MN 56001	N/A	PUBLIC	OPERATING	4,000.
HAMMER 1909 EAST WAYZATA BLVD WAYZATA, MN 55391	N/A	PUBLIC	OPERATING	250.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>106,600.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

- |   |              |            |           |
|---|--------------|------------|-----------|
| <b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
| (1) Cash  | <b>1a(1)</b> |            | <b>X</b>  |
| (2) Other assets  | <b>1a(2)</b> |            | <b>X</b>  |
| <b>b</b> Other transactions:  |              |            |           |
| (1) Sales of assets to a noncharitable exempt organization  | <b>1b(1)</b> |            | <b>X</b>  |
| (2) Purchases of assets from a noncharitable exempt organization  | <b>1b(2)</b> |            | <b>X</b>  |
| (3) Rental of facilities, equipment, or other assets  | <b>1b(3)</b> |            | <b>X</b>  |
| (4) Reimbursement arrangements  | <b>1b(4)</b> |            | <b>X</b>  |
| (5) Loans or loan guarantees  | <b>1b(5)</b> |            | <b>X</b>  |
| (6) Performance of services or membership or fundraising solicitations  | <b>1b(6)</b> |            | <b>X</b>  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    |            | <b>X</b>  |
| <b>d</b> 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
N/A		

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.

Sign Here ▶ Andi Oberk 15/13/13 ▶ Treasurer

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>CHRISTOPHER J. SCHAEFER</b>	Preparer's signature <i>Christopher Schaefer</i>	Date <b>5/10/13</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00446938</b>
	Firm's name ▶ <b>DELOITTE TAX LLP</b>			Firm's EIN ▶	
	Firm's address ▶ <b>50 SOUTH SIXTH STREET, SUITE 2800 MINNEAPOLIS, MN 55402-1844</b>			Phone no. <b>612-397-4000</b>	

**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	4000 SHS OF MEDTRONIC INC	P	12/26/02	04/16/12
b	6000 SHS OF MEDTRONIC INC	P	12/26/02	04/17/12
c	4000 SHS OF MEDTRONIC INC	P	12/26/02	04/18/12
d	2500 SHS OF MEDTRONIC INC	P	12/26/02	07/25/12
e	2500 SHS OF MEDTRONIC INC	P	12/26/02	07/26/12
f	RBC FINANCIAL- CAPITAL GAIN DISTRIBUTION	P	VARIOUS	12/31/12
g	RBC FINANCIAL- COLLECTIBLES GAIN	P	VARIOUS	12/31/12
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 150,437.		3,340.	147,097.
b 227,195.		5,010.	222,185.
c 152,879.		3,340.	149,539.
d 93,748.		2,088.	91,660.
e 95,248.		2,088.	93,160.
f 6,433.			6,433.
g 359.			359.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			147,097.
b			222,185.
c			149,539.
d			91,660.
e			93,160.
f			6,433.
g			359.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	710,433.
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 XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HISTORY THEATRE 30 10TH STREET ST. PAUL, MN 55101	N/A	PUBLIC	OPERATING	250.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY 14TH FLOOR NEW YORK, NY 10004	N/A	PUBLIC	OPERATING	1,120.
MANKATO AREA FOUNDATION 1560 ADAMS STREET, STE 2 MANKATO, MN 56001	N/A	PUBLIC	OPERATING	2,000.
METRO MEALS ON WHEELS 1200 WASHINGTON AVE. S. SUITE 380 MINNEAPOLIS, MN 55415	N/A	PUBLIC	OPERATING	1,080.
MN ORCHESTRA ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	N/A	PUBLIC	OPERATING	10,000.
NEIGHBORHOOD HOUSE 7780 SW CAPITOL HWY PORTLAND, OR 97219	N/A	PUBLIC	OPERATING	1,000.
OREGON FOOD BANK PO BOX 55370 PORTLAND, OR 972385370	N/A	PUBLIC	OPERATING	3,000.
SECOND HARVEST HEARTLAND 1140 GERVAIS AVENUE ST PAUL, MN 551092020	N/A	PUBLIC	OPERATING	1,500.
SHEPHERD OF THE HILLS 500 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PUBLIC	OPERATING	20,000.
SHRINERS INTERNATIONAL 2900 ROCKY POINT DRIVE TAMPA, FL 33607	N/A	PUBLIC	OPERATING	1,000.
<b>Total from continuation sheets</b>				<b>86,200.</b>



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOUTHWEST NEIGHBORHOODS 7688 SW CAPITOL HWY PORTLAND, OR 97219	N/A	PUBLIC	OPERATING	700.
TEENWISE MINNESOTA 1619 DAYTON AVE. SUITE 111 ST. PAUL, MN 55104	N/A	PUBLIC	OPERATING	500.
THE LIBRARY FOUNDATION 620 SW 5TH AVENUE, STE 1025 PORTLAND, OR 97204	N/A	PUBLIC	OPERATING	2,000.
TWIN CITIES PUBLIC TELEVISION 172 EAST FOURTH STREET ST PAUL, MN 55101	N/A	PUBLIC	OPERATING	1,000.
WORLD WILDLIFE FUND 1250 TWENTY-FOURTH STREET NW WASHINGTON, DC 200907180	N/A	PUBLIC	OPERATING	1,000.
BEYOND BALLROOM DANCE COMPANY 5315 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55419	N/A	PUBLIC	OPERATING	500.
CEASEFIRE OREGON EDUCATION FOUNDATION 7327 SW BARNES ROAD, #316 PORTLAND, OR 97225	N/A	PUBLIC	OPERATING	700.
FRIENDS OF THE HENNEPIN COUNTY LIBRARY 300 NICOLLET MALL, SUITE N-290 MINNEAPOLIS, MN 55401	N/A	PUBLIC	OPERATING	1,000.
GIANNA HOMES 4605 FAIRHILLS ROAD MINNETONKA, MN 55435	N/A	PUBLIC	OPERATING	25,250.
GREATER MANKATO AREA UNITED WAY 101 N. 2ND STREET #100 MANKATO, MN 56001	N/A	PUBLIC	OPERATING	2,000.
Total from continuation sheets				

## THE OLSETH FOUNDATION

41-1875950

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KLAMATH SISKIYOU P.O. BOX 102 ASHLAND, OR 97250	N/A	PUBLIC	OPERATING	700.
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVE. SUITE 310 WHITE PLAINS, NY 10605	N/A	PUBLIC	OPERATING	2,000.
MACPHAIL CENTER FOR MUSIC 501 SOUTH SECOND STREET MINNEAPOLIS, MN 55401	N/A	PUBLIC	OPERATING	500.
MEALS ON WHEELS PEOPLE 7710 SW 31ST AVE. PORTLAND, OR 97219	N/A	PUBLIC	OPERATING	500.
N.C. LITTLE MEMORIAL HOSPICE, INC. 7019 LYNMAR LANE EDINA, MN 55435	N/A	PUBLIC	OPERATING	400.
INTERNATIONAL SCHOOL PARENT ASSOCIATION 6385 BEACH ROAD EDEN PRAIRIE, MN 55344	N/A	PUBLIC	OPERATING	1,000.
PLANNED PARENTHOOD 671 VANDALIA STREET SUITE 323 ST. PAUL, MN 55114	N/A	PUBLIC	OPERATING	1,000.
PLANNED PARENTHOOD P.O. BOX 12267 PORTLAND, OR 97212	N/A	PUBLIC	OPERATING	1,000.
THREE RIVERS PARK 3000 XENIUM LANE N. PLYMOUTH, MN 55441	N/A	PUBLIC	OPERATING	500.
NORTH COMO PRESBYTERIAN CHURCH 965 LARPENITEUR WEST ROSEVILLE, MN 55113	N/A	PUBLIC	OPERATING	3,000.
Total from continuation sheets				

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

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SOURCE

## AMOUNT

RBC CAPITAL MARKETS, LLC

2,562.

TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A

2,562.

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RBC CAPITAL MARKETS, LLC	56,083.	0.	56,083.
TOTAL TO FM 990-PF, PART I, LN 4	56,083.	0.	56,083.

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF 2011 GRANT TO MANKATO FOUNDATION	1,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,000.	0.	

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 FEES	8,900.	0.		8,900.
TO FORM 990-PF, PG 1, LN 16B	8,900.	0.		8,900.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL FEE	25.	0.		25.
2011 FEDERAL EXTENSION PAYMENT	25,000.	0.		0.
FOREIGN TAX PAID	140.	140.		0.
TO FORM 990-PF, PG 1, LN 18	25,165.	140.		25.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC MANAGEMENT FEES	10,705.	10,705.		0.
TO FORM 990-PF, PG 1, LN 23	10,705.	10,705.		0.



FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MEDTRONIC	27,237.	868,763.
ST. JUDE MEDICAL	34,125.	36,140.
TOTAL TO FORM 990-PF, PART II, LINE 10B	61,362.	904,903.

FORM 990-PF		OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS - SEE STATEMENT A	COST	934,441.	954,450.	
TOTAL TO FORM 990-PF, PART II, LINE 13		934,441.	954,450.	

OLSETH FAMILY FOUNDATION  
C/O CHERYL OLSETH



Account number:  
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US EQUITIES									
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME		
ARTISAN FDS INC MID CAP VALUE FD INV SHS	ARTQX	2,367.273	\$20.790	\$49,215.61	\$48,616.45	\$599.16			
					\$44,500.00	\$464.09			
					\$4,116.45	\$135.06			
FIDELITY ADVISOR NEW INSIGHTS FD CL 1	FINSX	2,222.414	\$23.020	\$51,159.97	\$47,339.95	\$3,820.02			
					\$47,000.00	\$3,816.14			
					\$339.95	\$3.87			
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	1,956.570	\$24.300	\$47,544.65	\$46,676.19	\$868.46			
					\$44,500.00	\$868.44			
					\$2,176.19	\$0.02			
TORTOISE MLP FUND INC		NTG	\$24,510	\$24,510.00	\$24,940.76	-\$430.76			

THE OLSETH FOUNDATION  
41-1875950



RBC Wealth Management®

A division of RBC Capital Markets, LLC. Member NYSE/FINRA/SIPC.



# INVESTMENT ACCESS ACCOUNT STATEMENT WITH RBC ADVISOR 2012 ANNUAL STATEMENT

Account number:  
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## US EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD INDEX FUNDS							
VANGUARD MID-CAP ETF	VO	150.000	\$82.440	\$12,366.00	\$11,311.50	\$1,054.50	\$173.10
VANGUARD INDEX FUNDS							
VANGUARD SMALL-CAP ETF	VB	200.000	\$80.900	\$16,180.00	\$14,691.49	\$1,488.51	\$297.00
VANGUARD SPECIALIZED FUNDS							
VANGUARD DIVIDEND APPRECIATION ETF	VIG	375.000	\$59.570	\$22,338.75	\$20,815.53	\$1,523.22	\$528.75

## INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDJX	6,316.035	\$14.290	\$90,256.14	\$83,937.13	\$6,319.01	\$1,111.62
					Purchase	\$82,500.00	
					Reinvest	\$1,437.13	
						\$6,256.06	
						\$62.94	

## TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DWS PORTFOLIO TR FLTG RATE FD CL S	DFRPX	5,868.687	\$9.390	\$55,106.97	\$54,916.26	\$190.71	\$2,693.73
					Purchase	\$52,500.00	
					Reinvest	\$2,416.26	
						\$41.45	
DWS INCOME TR GNMA FD CL S	SGINX	3,290.007	\$15.410	\$50,699.01	\$51,041.66	-\$342.65	\$2,391.84
					Purchase	\$50,000.00	
					Reinvest	\$1,041.66	
						-\$336.52	
						-\$6.12	

STATEMENT A

THE OLSETH FOUNDATION  
41-1875950

006006 01YDFD01 068987

OLSETH FAMILY FOUNDATION  
C/O CHERYL OLSETH

Account number:  
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TAXABLE FIXED INCOME

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CITICORP INC	172967BW0	25,000.000	\$106.311	\$26,577.75	\$25,814.12	\$763.63	\$1,218.75
GLOBAL SUB NOTE	CPN 4.875%			\$182.81			
MOODY BAA3 S&P BBB+	DUE 05/07/2015						
	DTD. 05/07/2003						
	BOOK ENTRY ONLY						
BANK AMERICA CORP	060505BC8	25,000.000	\$108.167	\$27,041.75	\$26,025.51	\$1,016.24	\$1,312.50
SUB NOTES	CPN 5.250%			\$109.38			
MOODY BAA3 S&P BBB+	DUE 12/01/2015						
	DTD 11/18/2003						
	BOOK ENTRY ONLY						

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST EAGLE GLOBAL FUND CL I	SGIIX	2,409.069	\$48.760	\$117,466.20	\$115,416.06	\$2,050.14	\$1,524.94
				Purchase	\$110,500.00	\$1,918.32	
				Reinvest	\$4,916.06	\$131.81	
IVY ASSET STRATEGY I	IVAEX	602.573	\$26.070	\$15,709.08	\$15,640.44	\$68.64	\$462.17
				Purchase	\$15,000.00	\$34.59	
				Reinvest	\$640.44	\$34.04	
LEUTHOLD FDS INC GLOBAL FD	GLBLX	6,645.319	\$10.450	\$69,443.58	\$68,262.09	\$1,181.49	\$890.47
				Purchase	\$67,000.00	\$1,125.76	
				Reinvest	\$1,262.09	\$55.72	
THORNBURG INVT TR	TIBIX	10,985.810	\$18.950	\$208,181.10	\$206,495.53	\$1,685.57	\$13,018.18
INVT INCOME BUILDER FD CL I				Purchase	\$195,000.00	\$1,454.17	
				Reinvest	\$11,495.53	\$231.39	

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
LOCORR INVT TR	LFMIX	8,019.689	\$8.810	\$70,653.46	\$72,500.00	-\$1,846.54
MANAGED FUTURES STRATEGY FD I						

THE OLSETH FOUNDATION

41-1875950