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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE ARLENE R. OLSON CHARITABLE FOUNDATION		A Employer identification number 23-3066380
Number and street (or P.O. box number if mail is not delivered to street address) C/O NADINE DOOLITTLE 1600 MARKET ST	Room/suite 3600	B Telephone number (215) 751-2603
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 892,936.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		21,482.	21,307.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		25,100.			
b Gross sales price for all assets on line 6a 266,477.					
7 Capital gain net income (from Part IV, line 2)			25,100.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		46,582.	46,407.		
13 Compensation of officers, directors, trustees, etc		4,367.	1,310.		3,057.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		2,611.	0.		2,611.
b Accounting fees					
c Other professional fees STMT 3		3,637.	3,637.		0.
17 Interest					
18 Taxes STMT 4		3,808.	763.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		5.	0.		5.
24 Total operating and administrative expenses. Add lines 13 through 23		14,428.	5,710.		5,673.
25 Contributions, gifts, grants paid		47,500.			47,500.
26 Total expenses and disbursements. Add lines 24 and 25		61,928.	5,710.		53,173.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<15,346.>			
b Net investment income (if negative, enter -0-)			40,697.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	16,173.	18,965.	18,965.
	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	484,631.	422,136.	554,800.
	c Investments - corporate bonds STMT 8	179,684.	224,553.	224,572.
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	98,837.	98,140.	94,599.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	779,325.	763,794.	892,936.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	779,325.	763,794.	
30 Total net assets or fund balances	779,325.	763,794.		
31 Total liabilities and net assets/fund balances	779,325.	763,794.		

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	779,325.
2 Enter amount from Part I, line 27a	2	<15,346.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	763,979.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	185.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	763,794.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P		
b SEE ATTACHED SCHEDULE	P		
c			
d CAPITAL GAINS DIVIDENDS			
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 74,821.		79,666.	<4,845.>
b 175,682.		161,711.	13,971.
c			0.
d 15,974.			15,974.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<4,845.>
b			13,971.
c			0.
d			15,974.
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	25,100.
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))
2013	41,501.	882,247.	.047040
2012	43,389.	836,834.	.051849
2011	33,253.	849,641.	.039138
2010	43,560.	791,947.	.055004
2009	45,009.	720,165.	.062498

2 Total of line 1, column (d)	2	.255529
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	.051106
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	914,721.
5 Multiply line 4 by line 3	5	46,748.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	407.
7 Add lines 5 and 6	7	47,155.
8 Enter qualifying distributions from Part XII, line 4 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.	8	53,173.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	407.
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	407.
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	407.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,760.	
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	1,760.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,353.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 1,353. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
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 2014 or the taxable year beginning in 2014 (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?	13	X	
Website address ► N/A				
14	The books are in care of ► MARK T. CARLIDGE, ESQUIRE Telephone no. ► (215) 751-2603 Located at ► 1600 MARKET STREET, SUITE 3600, PHILADELPHIA, PA ZIP+4 ► 19103			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.) 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 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)
5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARLENE R. OLSON	TRUSTEE			
742 CHERRY CIRCLE				
WYNNEWOOD, PA 190961233	5.00	4,367.	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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

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**THE ARLENE R. OLSON CHARITABLE
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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	915,364.
b	Average of monthly cash balances	1b	13,287.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	928,651.
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	928,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,930.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	914,721.
6	Minimum investment return. Enter 5% of line 5	6	45,736.

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	45,736.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	407.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	407.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,329.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	45,329.
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	45,329.

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	53,173.
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	53,173.
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	407.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,766.

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.

**THE ARLENE R. OLSON CHARITABLE
FOUNDATION**

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				45,329.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	9,415.			
b From 2010	4,474.			
c From 2011				
d From 2012	2,427.			
e From 2013				
f Total of lines 3a through e	16,316.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	53,173.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				45,329.
e Remaining amount distributed out of corpus	7,844.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	24,160.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	9,415.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	14,745.			
10 Analysis of line 9:				
a Excess from 2010	4,474.			
b Excess from 2011				
c Excess from 2012	2,427.			
d Excess from 2013				
e Excess from 2014	7,844.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

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.

3 Subtract line 2d from line 2c
Complete 3a, b, or c for the
alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ARLENE R. OLSON

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 10

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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 ATTACHED SCHEDULE		PUBLIC		47,500.
Total			▶ 3a	47,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated.

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
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[illegible]

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

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

[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  14/20/2015 Trustee

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date 4/16/15	Check ☐ if self-employed	PTIN P01335193
	Firm's name ▶ SCHNADER HARRISON SEGAL & LEWIS, LLP			Firm's EIN ▶ 23-1383844	
	Firm's address ▶ 1600 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103-7286			Phone no. (215) 751-2085	

Form **990-PF** (2014)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	15,974.	15,974.	0.	0.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	21,095.	0.	21,095.	21,095.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	212.	0.	212.	212.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	175.	0.	175.	0.	
TO PART I, LINE 4	37,456.	15,974.	21,482.	21,307.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	2,611.	0.		2,611.
TO FM 990-PF, PG 1, LN 16A	2,611.	0.		2,611.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST BANK OF FLORIDA - MANAGEMENT SERVICE FEE	2,469.	2,469.		0.
NORTHERN TRUST BANK OF FLORIDA - INVESTMENT SOLUTION FEE	1,168.	1,168.		0.
TO FORM 990-PF, PG 1, LN 16C	3,637.	3,637.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD ON DIVIDENDS	763.	763.			0.
2013 EXCISE TAX	1,285.	0.			0.
2014 ESTIMATED EXCISE TAX	1,760.	0.			0.
TO FORM 990-PF, PG 1, LN 18	3,808.	763.			0.

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

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
ADJUSTMENT FOR CASH HELD IN CHECKING ACCOUNT		185.	
TOTAL TO FORM 990-PF, PART III, LINE 5		185.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE - EQUITY SECURITIES - COMMON STOCK	422,136.	554,800.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	422,136.	554,800.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - FIXED INCOME SECURITIES	224,553.	224,572.
TOTAL TO FORM 990-PF, PART II, LINE 10C	224,553.	224,572.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE INVESTMENT FUND	COST	52,136.	54,466.
COMMODITIES FUND	COST	46,004.	40,133.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,140.	94,599.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ARLENE R. OLSON
742 CHERRY CIRCLE
WYNNEWOOD, PA 190961233

TELEPHONE NUMBER

(610) 649-8779

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

SUBMISSIONS WILL BE CONSIDERED WHEN RECEIVED

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

THE ARLENE R. OLSON FOUNDATION**EIN: 23-3066380****FORM 990-PF, 01/01/14 - 12/31/14**

PART I, LINE 25 AND PART XV, LINE 3(a)

- GRANTS AND CONTRIBUTIONS MADE DURING YEAR

	NAME AND ADDRESS	STATUS RECIPIENT	PURPOSE	AMOUNT
1	Opera Company of Philadelphia 1420 Locust Street, Suite 210 Philadelphia, PA 19102	Public	General	5,000.00
2	Women's Committee of the University of Pennsylvania Museum of Archaeology and Anthropology 3260 South Street Philadelphia, PA 19104	Public	General	5,000.00
3	Penn Council for Relationships 4025 Chestnut Street Philadelphia, PA 19104	Public	General	10,000.00
4	Jewish Family and Children's Services of Philadelphia 2100 Arch Street Philadelphia, PA 19103	Public	General	5,000.00
5	Israeli Film Festival of Philadelphia P.O. Box 171 Gladwyne, PA 19035	Public	General	500.00
6	Jewish Federation of Greater Philadelphia 2100 Arch Street Philadelphia, PA 19103	Public	General	3,000.00
7	Women's Committee of the University of Pennsylvania Museum of Archaeology and Anthropology 3260 South Street Philadelphia, PA 19104	Public	General	2,500.00
8	Philadelphia Photo Arts Center 1400 N. American Street #103 Philadelphia, PA 19122	Public	General	1,000.00
9	Impact 100 Philadelphia P.O. Box 275 Wynnewood, PA 19096	Public	General	1,000.00

THE ARLENE R. OLSON FOUNDATION

EIN: 23-3066380

FORM 990-PF, 01/01/14 - 12/31/14

PART I, LINE 25 AND PART XV, LINE 3(a)

- GRANTS AND CONTRIBUTIONS MADE DURING YEAR

	NAME AND ADDRESS	STATUS RECIPIENT	PURPOSE	AMOUNT
10	Opera Company of Philadelphia 1420 Locust Street, Suite 210 Philadelphia, PA 19102	Public	General	2,000.00
11	Main Line School Night Association 260 Gulph Creek Road Radnor, PA 19087	Public	General	2,500.00
12	Philadelphia Photo Arts Center 1400 N. American Street #103 Philadelphia, PA 19122	Public	General	5,000.00
13	Philadelphia Museum of Art P.O. Box 7646 Philadelphia, PA 19101-7646	Public	General	2,500.00
14	Trustees of the University of Pennsylvania 433 Franklin Building Philadelphia, PA 19104-6285	Public	General	2,500.00
	Total			<u>47,500.00</u>

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR 2014

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

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

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/14	923,236.50	897,018.04	910,127.27
02/14	897,018.04	931,021.54	914,019.79
03/14	931,021.54	935,931.49	933,476.52
04/14	935,931.49	926,156.63	931,044.06
05/14	926,156.63	936,720.97	931,438.80
06/14	936,720.97	948,967.75	942,844.36
07/14	948,967.75	933,809.95	941,388.85
08/14	933,809.95	953,057.44	943,433.70
09/14	953,057.44	907,615.05	930,336.25
10/14	907,615.05	814,574.90	861,094.98
11/14	814,574.90	899,896.27	857,235.59
12/14	899,896.27	875,970.89	887,933.58
TOTAL			10,984,373.73
Average Fair Market Value of Securities			<u>915,364.48</u>

THE ARLENE R. OLSON CHARITABLE FOUNDATION

EIN: 23-3066380

FORM 990-PF, CALENDAR 2014

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

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/14	16,173.25	9,970.33	13,071.79
02/14	9,970.33	10,638.04	10,304.19
03/14	10,638.04	2,214.32	6,426.18
04/14	2,214.32	396.42	1,305.37
05/14	396.42	7,407.65	3,902.04
06/14	7,407.65	2,722.50	5,065.08
07/14	2,722.50	3,427.19	3,074.85
08/14	3,427.19	4,311.25	3,869.22
09/14	4,311.25	(3,718.81)	296.22
10/14	(3,718.81)	95,037.35	45,659.27
11/14	95,037.35	10,612.45	52,824.90
12/14	10,612.45	18,964.63	14,788.54
TOTAL			160,587.63
Average monthly cash balances			<u>13,382.30</u>

2014 Tax Information Statement

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Ref: SAM

Account Number: XX-XXX6380
Recipient's Tax ID Number:
☐ Corrected ☐ 2nd TIN notice

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

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
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Short Term Sales

MFB NORTN INTL EQTY INDEX FD									
665130209	05/05/2014	12/05/2013	2,432.00	2,325.89		0.00	106.11	0.00	0.00
PETSMA RT INC									
716768106	06/12/2014	Various	1,038.06	1,340.31		0.00	-302.24	0.00	0.00
PETSMA RT INC									
716768106	06/13/2014	Various	983.46	1,252.75		0.00	-269.29	0.00	0.00
PETSMA RT INC									
716768106	06/16/2014	11/14/2013	289.25	366.07		0.00	-76.83	0.00	0.00
PETSMA RT INC									
716768106	06/16/2014	01/29/2014	289.25	315.86		0.00	-26.61	0.00	0.00
MFB NORTN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND									
665162384	06/17/2014	02/20/2014	1,032.00	941.22		0.00	90.78	0.00	0.00
PETSMA RT INC									
716768106	06/17/2014	01/29/2014	291.28	315.86		0.00	-24.58	0.00	0.00
CITIGROUP INC COM NEW COM NEW									
172967424	09/12/2014	10/23/2013	786.28	752.85		0.00	33.43	0.00	0.00
MONDELEZ INTL INC COM									
609207105	09/12/2014	09/18/2013	354.89	324.09		0.00	30.80	0.00	0.00

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



2014 Tax Information Statement

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Ref: SAM

Account Number: XX-XXX6380
Recipient's Tax ID Number: ☐ 2nd TIN notice
☐ Corrected

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

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

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
TWENTY-FIRST CENTRY FOX INC CL A CL A										
	90130A101	09/12/2014	01/15/2014	525.73	491.60		0.00	34.13	0.00	0.00
MFB NORTHN INTL EQTY INDEX FD										
	665130209	10/01/2014	12/05/2013	1,013.00	1,018.95		0.00	-5.95	0.00	0.00
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND										
	665162384	10/01/2014	02/20/2014	257.00	245.76		0.00	11.24	0.00	0.00
MFB NORTHN INTL EQTY INDEX FD										
	665130209	10/16/2014	Various	65,514.75	69,960.16		0.00	-4,445.41	0.00	0.00
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD										
	665162467	10/16/2014	Various	8.29	8.27		0.00	0.02	0.00	0.00
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD										
	665162467	10/16/2014	10/16/2014	6.04	5.95		0.00	0.09	0.00	0.00
Total Short Term Sales				74,821.28	79,665.59		0.00	-4,844.31	0.00	0.00
Long Term Sales										
ST JUDE MEDICAL INC										
	790849103	01/14/2014	Various	2,186.19	1,411.78		0.00	774.41	0.00	0.00

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

2014 Tax Information Statement

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

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

☐ Corrected ☐ 2nd TIN notice

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

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property											
Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code	Many	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
V F CORP											
918204108	01/14/2014	06/27/2011	363.80	158.25			0.00	205.55	0.00	0.00	
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG											
36225BX45	01/15/2014	12/13/2004	156.70	160.42			0.00	-3.72	0.00	0.00	
ST JUDE MEDICAL INC											
790849103	01/15/2014	09/18/2012	396.36	255.77			0.00	140.59	0.00	0.00	
ST JUDE MEDICAL INC											
790849103	01/15/2014	09/18/2012	66.01	42.63			0.00	23.38	0.00	0.00	
V F CORP											
918204108	01/15/2014	Various	484.21	210.59			0.00	273.62	0.00	0.00	
V F CORP											
918204108	01/16/2014	06/24/2011	356.28	157.01			0.00	199.27	0.00	0.00	
HOME DEPOT INC											
437076102	01/29/2014	01/23/2012	773.80	444.99			0.00	328.81	0.00	0.00	
V F CORP											
918204108	01/29/2014	06/24/2011	869.68	392.54			0.00	477.14	0.00	0.00	
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG											
36225BX45	02/18/2014	12/13/2004	173.80	177.93			0.00	-4.13	0.00	0.00	

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



2014 Tax Information Statement

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Ref: SAM

Account Number: XX-XXX6380
Recipient's Tax ID Number: ☐ 2nd TIN notice

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

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

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusp Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	02/20/2014	Various	6,913.82	7,677.54		0.00	-763.72	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	02/20/2014	Various	11,272.18	11,279.09		0.00	-6.91	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	36225BX45	03/17/2014	12/13/2004	128.23	131.27		0.00	-3.04	0.00	0.00
CHEVRONTXACO CORP	166764100	04/01/2014	02/03/2009	1,191.26	703.48		0.00	487.78	0.00	0.00
EXXON MOBIL CORP	30231G102	04/01/2014	08/09/2006	1,949.44	1,389.20		0.00	560.24	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG	36225BX45	04/15/2014	12/13/2004	132.51	135.66		0.00	-3.15	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	04/15/2014	11/02/2012	3,724.00	3,542.85		0.00	181.15	0.00	0.00
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	33939L407	04/22/2014	01/24/2013	1,415.57	1,466.99		0.00	-51.42	0.00	0.00
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND	665162442	04/22/2014	Various	1,719.00	1,691.75		0.00	27.25	0.00	0.00

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

2014 Tax Information Statement

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Ref: SAM

Account Number: XX-XXX6380
 Recipient's Tax ID Number: ☐ Corrected ☐ 2nd TIN notice

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

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

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Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Capital Gain	Federal Income Tax	State Tax
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALSTATE FD	665162475	04/22/2014	Various	1,695.00	1,784.26	-89.26	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	04/22/2014	11/02/2012	2,012.00	1,899.21	112.79	0.00	0.00
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	665162558	04/22/2014	08/09/2006	2,589.00	2,445.39	143.61	0.00	0.00
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX	33939L407	05/05/2014	01/24/2013	538.04	550.12	-12.08	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALSTATE FD	665162475	05/05/2014	Various	578.00	589.47	-11.47	0.00	0.00
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	665162558	05/05/2014	08/09/2006	1,765.00	1,662.61	102.39	0.00	0.00
MFB NORTHN MULTIMGR MID CAP FD	665162574	05/05/2014	12/19/2012	1,035.00	894.56	140.44	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG	36225BX45	05/15/2014	12/13/2004	120.14	122.99	-2.85	0.00	0.00
CITRIX SYS INC	177376100	06/03/2014	07/22/2010	304.29	232.65	71.64	0.00	0.00

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THE ARLENE OLSON CHARITABLE
FOUNDATION
ATTN: ARLENE OLSON, TRUSTEE
742 CHERRY CIR
WYNNEWOOD, PA 19096-1223

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

☐ Corrected ☐ 2nd TIN notice

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

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Description of property

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177376100	06/03/2014	09/01/2011	304.29	302.10		0.00	2.19	0.00	0.00
CITRIX SYS INC									
177376100	06/04/2014	07/22/2010	423.22	325.70		0.00	97.52	0.00	0.00
CITRIX SYS INC									
177376100	06/05/2014	07/22/2010	304.28	232.64		0.00	71.64	0.00	0.00
CITRIX SYS INC									
177376100	06/06/2014	07/22/2010	185.49	139.59		0.00	45.90	0.00	0.00
NOW INC COM									
67011P100	06/12/2014	Various	99.16	45.06		0.00	54.10	0.00	0.00
NOW INC COM									
67011P100	06/13/2014	05/14/2009	100.39	39.97		0.00	60.42	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG									
36225BX45	06/16/2014	12/13/2004	141.35	144.71		0.00	-3.36	0.00	0.00
NOW INC COM									
67011P100	06/16/2014	05/14/2009	66.16	26.65		0.00	39.51	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD									
665162483	06/17/2014	11/02/2012	1,726.00	1,576.16		0.00	149.84	0.00	0.00

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Cusip Number	Date Sold or Disposed	Date Acquired	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD												
665162558	06/17/2014	08/09/2006	1,275.00	1,172.30	0.00	0.00	102.70	0.00	0.00	0.00	0.00	0.00
NOW INC COM												
67011P100	06/17/2014	05/14/2009	65.79	26.64	0.00	0.00	39.15	0.00	0.00	0.00	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG												
36225BX45	07/15/2014	12/13/2004	143.01	146.41	0.00	0.00	-3.40	0.00	0.00	0.00	0.00	0.00
US BANCORP DEL NEW												
902973304	07/17/2014	Various	3,354.61	2,208.13	0.00	0.00	1,146.48	0.00	0.00	0.00	0.00	0.00
US BANCORP DEL NEW												
902973304	07/17/2014	Various	838.65	544.68	0.00	0.00	293.97	0.00	0.00	0.00	0.00	0.00
EMC CORP MASS												
268648102	07/30/2014	05/03/2010	739.49	484.78	0.00	0.00	254.71	0.00	0.00	0.00	0.00	0.00
EMC CORP MASS												
268648102	07/30/2014	12/04/2012	739.49	622.21	0.00	0.00	117.28	0.00	0.00	0.00	0.00	0.00
UNITED TECHNOLOGIES CORP												
913017109	07/30/2014	05/24/2005	1,920.71	963.18	0.00	0.00	957.53	0.00	0.00	0.00	0.00	0.00
UNITED TECHNOLOGIES CORP												
913017109	07/31/2014	05/24/2005	740.74	374.57	0.00	0.00	366.17	0.00	0.00	0.00	0.00	0.00

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Description of property	Cusip Number	Date Sold or Disposed:	Date Acquired	Proceeds	Cost or Other Basis	Code, if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
PARAGON OFFSHORE COMMON STOCK										
	G6S01W108	08/04/2014	10/16/2012	3.12	4.59		0.00	-1.47	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG										
	36225BX45	08/15/2014	12/13/2004	138.40	141.69		0.00	-3.29	0.00	0.00
V F CORP										
	918204108	08/27/2014	06/24/2011	704.98	287.86		0.00	417.12	0.00	0.00
V F CORP										
	918204108	08/28/2014	06/24/2011	510.41	209.35		0.00	301.06	0.00	0.00
V F CORP										
	918204108	08/28/2014	06/24/2011	63.81	26.17		0.00	37.64	0.00	0.00
CISCO SYS INC										
	17275R102	09/12/2014	03/14/2013	377.69	324.53		0.00	53.16	0.00	0.00
COCA COLA CO										
	191216100	09/12/2014	08/29/2011	418.29	347.47		0.00	70.82	0.00	0.00
GENERAL ELECTRIC CO										
	369604103	09/12/2014	12/12/2012	387.93	327.67		0.00	60.26	0.00	0.00
J P MORGAN CHASE & CO										
	46625H100	09/12/2014	03/12/2012	899.23	608.21		0.00	291.02	0.00	0.00

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MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD										
	665162475	09/12/2014	07/25/2013	595.00	643.65			0.00	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD										
	665162483	09/12/2014	11/02/2012	2,862.00	2,551.87			0.00	0.00	0.00
MFB NORTHN MULTIMGR MID CAP FD										
	665162574	09/12/2014	07/25/2013	1,063.00	1,072.73			0.00	0.00	0.00
PFIZER INC										
	717081103	09/12/2014	12/04/2012	589.78	504.13			0.00	0.00	0.00
WELLS FARGO & CO NEW										
	949746101	09/12/2014	Various	776.53	399.31			0.00	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG										
	36225BX45	09/15/2014	12/13/2004	125.75	128.74			0.00	0.00	0.00
INTEL CORP										
	458140100	09/30/2014	05/07/2012	1,214.77	975.56			0.00	0.00	0.00
PARAGON OFFSHORE COMMON STOCK										
	G6S01W108	09/30/2014	Various	168.56	376.53			0.00	0.00	0.00
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX										
	33939L407	10/01/2014	01/24/2013	682.18	733.49			0.00	0.00	0.00

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MFC FLEXSHARES TR IBOX 3 YR TARGET DURATION TIPS INDEX FD	33939L506	10/01/2014	03/18/2013	247.99	254.62		0.00	-6.63	0.00	0.00
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND	665162442	10/01/2014	Various	2,827.00	2,913.46		0.00	-86.46	0.00	0.00
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD	665162467	10/01/2014	Various	188.00	188.05		0.00	-0.05	0.00	0.00
MFB NORTN FDS MULTI-MANAGER GLOBAL REALSTATE FD	665162475	10/01/2014	07/25/2013	766.00	857.63		0.00	-91.63	0.00	0.00
MFB NORTN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	10/01/2014	11/02/2012	1,258.00	1,197.99		0.00	60.01	0.00	0.00
MFB NORTN MULTI-MANAGER INTL EQTY FD FD	665162558	10/01/2014	09/19/2013	2,291.00	2,310.43		0.00	-19.43	0.00	0.00
MFB NORTN MULTIMGR SMALL CAP FD	665162566	10/01/2014	04/26/2010	137.00	120.78		0.00	16.22	0.00	0.00
MFB NORTN MULTIMGR MID CAP FD	665162574	10/01/2014	07/25/2013	520.00	546.46		0.00	-26.46	0.00	0.00
MFB NORTN FDS SMALL CAP CORE FD	665162665	10/01/2014	12/16/2010	127.91	92.32		0.00	35.59	0.00	0.00

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Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code, if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MFB NORTHN FDS SMALL CAP CORE FD	665162665	10/01/2014	12/19/2012	35.09	28.57		0.00	6.52	0.00	0.00
MFB NORTHERN FDS FIXED INCOME FD	665162806	10/01/2014	Various	529.00	541.78		0.00	-12.78	0.00	0.00
AMERICAN EXPRESS CO	025816109	10/03/2014	04/26/2010	865.03	474.68		0.00	390.35	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG	36225BX45	10/15/2014	12/13/2004	142.02	145.39		0.00	-3.37	0.00	0.00
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD	665162467	10/16/2014	Various	13,139.95	13,127.14		0.00	12.81	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	10/16/2014	12/19/2011	2,476.58	2,074.89		0.00	401.69	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	10/16/2014	Various	14,116.41	13,679.83		0.00	436.58	0.00	0.00
CISCO SYS INC	17275R102	10/22/2014	Various	1,633.39	1,519.22		0.00	114.17	0.00	0.00
INTL BUSINESS MACHINES CORP	459200101	10/22/2014	05/06/2008	2,442.49	1,846.39		0.00	596.10	0.00	0.00

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COCA COLA CO	191216100	10/30/2014	08/29/2011	1,444.95	1,216.14		0.00	228.81	0.00	0.00
EMERSON ELECTRIC CO	291011104	10/30/2014	Various	3,150.51	2,590.01		0.00	560.50	0.00	0.00
QUALCOMM INC	747525103	10/30/2014	07/15/2011	1,154.66	823.06		0.00	331.60	0.00	0.00
NOBLE CORP PLC COMMON STOCK	G65431101	10/30/2014	Various	1,723.30	2,713.61		0.00	-990.31	0.00	0.00
CISCO SYS INC	17275R102	11/06/2014	01/16/2013	1,131.83	949.32		0.00	182.51	0.00	0.00
CISCO SYS INC	17275R102	11/07/2014	01/16/2013	378.20	316.44		0.00	61.76	0.00	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG	36225BX45	11/17/2014	12/13/2004	126.93	129.94		0.00	-3.01	0.00	0.00
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	665162558	11/20/2014	08/09/2006	4,651.87	4,564.02		0.00	87.85	0.00	0.00
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	665162558	11/20/2014	Various	31,336.13	30,623.36		0.00	712.77	0.00	0.00

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CVS CORP								
126650100	11/21/2014	04/27/2012	895.14	450.21		0.00	444.93	0.00
GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG								
36225BX45	12/15/2014	12/13/2004	117.10	119.88		0.00	2.78	0.00
EXELON CORP								
30161N101	12/18/2014	Various	741.94	739.76		0.00	2.18	0.00
MONSANTO CO NEW								
61166W101	12/18/2014	06/19/2013	2,258.55	2,012.75		0.00	245.80	0.00
MONSANTO CO NEW								
61166W101	12/19/2014	Various	1,337.28	1,160.69		0.00	176.59	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD								
665162483	12/22/2014	Various	8,570.72	7,323.29		0.00	1,247.43	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD								
665162483	12/22/2014	12/05/2013	3,261.28	3,409.00		0.00	-147.72	0.00
Total Long Term Sales			175,681.82	161,711.14		0.00	13,970.68	0.00

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