EXTENDED TO AUGUST 17, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: KATHERINE L. OLSON CHARITABLE FOUNDATION

A Employer identification number: 36-6857384

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3016 RALLC TAX DEPARTMENT

Room/suite:

B Telephone number: 312-609-1100

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60654

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) ▶$ 4,041,601.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10.	10.		STATEMENT 2
	4 Dividends and interest from securities	67,127.	67,127.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	108,222.			STATEMENT 1
	b Gross sales price for all assets on line 6a 890,762.				
	7 Capital gain net income (from Part IV, line 2)		120,533.		
	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	175,359.	187,670.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	9,248.	1,857.		7,391.
	c Other professional fees STMT 5	16,987.	16,987.		0.
	17 Interest				
	18 Taxes STMT 6	10,824.	805.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	45.	30.		15.
	24 **Total operating and administrative expenses** Add lines 13 through 23	37,104.	19,679.		7,406.
	25 Contributions, gifts, grants paid	83,450.			83,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	120,554.	19,679.		90,856.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	54,805.			
	b **Net investment income** (if negative, enter -0-)		167,991.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.**

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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	90,894.	110,620.	110,620.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 8	1,805,356.	1,964,218.	2,838,561.
	c	Investments - corporate bonds STMT 9	249,796.	234,856.	261,874.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	763,213.	654,370.	830,546.
	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)	2,909,259.	2,964,064.	4,041,601.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,942,844.	1,942,844.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	966,415.	1,021,220.	
	30	**Total net assets or fund balances**	2,909,259.	2,964,064.	
	31	**Total liabilities and net assets/fund balances**	2,909,259.	2,964,064.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,909,259.
2	Enter amount from Part I, line 27a	2	54,805.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,964,064.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,964,064.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	890,762.		770,229.	120,533.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				120,533.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	120,533.
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	90,551.	3,113,188.	.029086
2012	121,214.	2,567,271.	.047215
2011	126,565.	2,565,231.	.049339
2010	135,547.	2,503,472.	.054144
2009	155,512.	2,225,812.	.069868

2	Total of line 1, column (d)	2	.249652
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	.049930
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,726,184.
5	Multiply line 4 by line 3	5	186,048.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,680.
7	Add lines 5 and 6	7	187,728.
8	Enter qualifying distributions from Part XII, line 4	8	90,856.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	3,360.
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	3,360.
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	3,360.
6 Credits/Payments				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	10,000.
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	6,640.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶		6,640. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	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 ▶			

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

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 **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHERINE L. OLSON PO BOX 3016 RALLC TAX DEPT. CHICAGO, IL 60654	TRUSTEE- PART-TIME 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	3,701,465.
b	Average of monthly cash balances			1b	81,463.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,782,928.
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	3,782,928.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	56,744.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,726,184.
6	**Minimum investment return.** Enter 5% of line 5			6	186,309.

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	186,309.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,360.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,360.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	182,949.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	182,949.
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	182,949.

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	90,856.
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	90,856.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,856.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				182,949.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			10,494.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 90,856.				
a Applied to 2013, but not more than line 2a			10,494.	
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				80,362.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				102,587.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

KATHERINE L. OLSON

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

NONE

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

Check here ▶ ☒ 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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT				83,450.
Total			▶ 3a	83,450.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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11-24-14

Part XVI-A · Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10.	
4 Dividends and interest from securities			14	67,127.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	108,222.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		175,359.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 175,359.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee

Date 9/9/2015

Title SOLE TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LINDA M. STAWICKI	LINDA M. STAWICKI	9/8/15		P00749617

Firm's name ▶ ROBBINS & ASSOCIATES LLC

Firm's EIN ▶ 36-4268995

Firm's address ▶ 333 WEST WACKER DRIVE, SUITE 830
CHICAGO, IL 60606

Phone no 312-609-1100

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
890,762.	782,540.	0.	0.	108,222.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	108,222.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	10.	10.	
TOTAL TO PART I, LINE 3	10.	10.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	67,127.	0.	67,127.	67,127.	
TO PART I, LINE 4	67,127.	0.	67,127.	67,127.	

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	9,248.	1,857.		7,391.
TO FORM 990-PF, PG 1, LN 16B	9,248.	1,857.		7,391.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARTLINE INVESTMENT FEES	16,987.	16,987.		0.
TO FORM 990-PF, PG 1, LN 16C	16,987.	16,987.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	10,019.	0.		0.
FOREIGN TAX	805.	805.		0.
TO FORM 990-PF, PG 1, LN 18	10,824.	805.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	15.	0.		15.
BROKER FEE	25.	25.		0.
MISC EXPENSES	5.	5.		0.
TO FORM 990-PF, PG 1, LN 23	45.	30.		15.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - SEE ATTACHED	1,964,218.	2,838,561.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,964,218.	2,838,561.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNSF RAILWAY 7.500% DUE 4-1-24	57,768.	97,545.
BARCLAYS BANK VAR CPL+2.00%5.390%DUE 02-09-21	75,015.	73,800.
ALLSTATE CORP VAR BONDS DUE 11-25-16	48,588.	48,902.
GEN AMER TRANS CP 7.5 DUE 2-28-15	14,365.	1,124.
BAC FIXED TO FLOAT 6%CAP TO 5/11, CPI+200 BPS 8.0% CAP 3.692% DUE 5-28-20	39,120.	40,503.
TOTAL TO FORM 990-PF, PART II, LINE 10C	234,856.	261,874.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE INVESTMENT TRUSTS (REITS)	COST	354,579.	432,324.
EQUITY AND MUTUAL FUNDS	COST	299,791.	398,222.
TOTAL TO FORM 990-PF, PART II, LINE 13		654,370.	830,546.

Hartline Investment Corporation

PORTFOLIO APPRAISAL

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
COMMON STOCK										
01-04-2013	1,600	3D SYSTEMS	35 55	58,632 77	32 87	52,592 00	1 3	-4,287 77	0 00	0 0
12-08-2009	1,000	ABBVIE INC	25 42	25,415 22	65 44	65,440 00	1 6	40,024 78	1,960 00	3 0
11-04-2014	1,000	ALIBABA GROUP HLDG ADR FSPONSORED	104 19	104,185 95	103 94	103,940 00	2 6	-245 95	0 00	0 0
04-26-2013	2,000	AMERICAN INTL GROUP INC	41 63	83,266 95	56 01	112,020 00	2 8	28,753 05	1,000 00	0 9
03-27-2013	700	AMGEN INCORPORATED	99 99	69,994 95	159 29	111,503 00	2 8	41,508 05	2,212 00	2 0
05-28-2010	1,386	APPLE INC	43 01	59,617 37	110 38	152,986 68	3 8	93,369 31	2,605 68	1 7
01-01-1973	2	BERKSHIRE HATHAWAY A	83 35	266,109 62	226,000 00	452,000 00	11 2	451,833 30	0 00	0 0
11-05-2010	1,743	CONOCOPHILLIPS	55 48	96,704 24	69 06	120,371 58	3 0	23,667 34	5,089 56	4 2
01-27-2014	1,500	CURTISS WRIGHT CORP	61 22	91,831 00	70 59	105,885 00	2 6	14,054 00	780 00	0 7
02-02-2012	1,200	DU PONT E I DE NEMOUR&CO	51 57	61,886 75	73 94	88,728 00	2 2	26,841 25	2,256 00	2 5
05-02-2013	3,000	GENTEX	23 23	69,694 75	36 13	108,390 00	2 7	38,695 25	1,920 00	1 8
04-26-2013	700	GOLDMAN SACHS GROUP INC	150 47	105,326 64	193 83	135,681 00	3 4	30,354 36	1,680 00	1 2
05-20-2014	200	GOOGLE INC CLASS A	545 32	109,063 23	530 66	106,132 00	2 6	-2,931 23	0 00	0 0
04-22-2014	1,500	HOME DEPOT INC	79 26	118,886 35	104 97	157,455 00	3 9	38,568 65	2,820 00	1 8
03-15-1995	1,000	ILLINOIS TOOL WORKS INC	11 29	11,292 57	94 70	94,700 00	2 3	83,407 43	1,940 00	2 0
12-26-2012	1,500	MIDDLEBY CORP	42 45	63,678 50	99 10	148,650 00	3 7	84,971 50	0 00	0 0
01-10-2014	2,500	NOVO-NORDISK ADR	39 23	98,068 74	42 32	105,800 00	2 6	7,731 26	1,515 30	1 4
10-21-2013	500	PIONEER NATURAL RESOURCES	211 63	105,813 00	148 85	74,425 00	1 8	-31,388 00	120 00	0 2
01-11-2012	1,000	STARBUCKS	46 76	46,756 95	82 05	82,050 00	2 0	35,293 05	1,280 00	1 6
07-24-2002	700	STERICYCLE INC	15 71	10,998 31	131 08	91,756 00	2 3	80,757 69	0 00	0 0
07-18-2012	1,000	UNION PACIFIC CORP	59 37	59,369 45	119 13	119,130 00	2 9	59,760 55	2,000 00	1 7
12-17-2012	1,500	VERIZON COMMUNICATIONS	43 95	65,932 45	46 78	70,170 00	1 7	4,237 55	3,300 00	4 7
11-12-2013	1,680	WHOLE FOODS MARKET	59 23	99,507 45	50 42	84,705 60	2 1	-14,801 85	873 60	1 0
05-22-2013	6,000	WISDOMTREE INVESTMENTS	13 70	82,184 95	15 67	94,050 00	2 3	11,865 05	1,920 00	2 0
				1,964,218 18		2,838,560 86	70 2	1,142,038 60	35,272 14	1 2
EQUITY ETFs & MUTUAL FDs										
03-15-2013	4,400	SCHWAB US SMALL-CAP ETF	45 59	200,608 51	55 12	242,528 00	6 0	41,919 49	3,521 32	1 5
10-11-2013	835	SPDR S&P BIOTECH ETF	118 78	99,182 90	186 46	155,694 10	3 9	56,511 20	1,672 45	1 1
				299,791 41		398,222 10	9 8	98,430 69	5,193 77	1 3
REAL ESTATE										
09-12-2013	4,000	AVIV REIT INC	22 38	89,502 46	34 48	137,920 00	3 4	48,417 54	5,760 00	4 2
06-24-2014	4,000	EQUITY COMMONWEALTH	27 35	109,411 05	25 67	102,680 00	2 5	-6,731 05	0 00	0 0
07-18-2012	1,000	HEALTH CARE REIT INC REIT	60 93	60,927 05	75 67	75,670 00	1 9	14,742 95	3,180 00	4 2
10-22-2012	5,300	MEDICAL PROPERTIES	11 58	61,369 19	13 78	73,034 00	1 8	11,664 81	4,452 00	6 1

Hartline Investment Corporation

PORTFOLIO APPRAISAL

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

December 31, 2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
02-28-2011	600	VENTAS	55 61	33,368 95	71 70	43,020 00	1 1	9,651 05	1,896 00	4 4
				354,578 70		432,324 00	10 7	77,745 30	15,288 00	3 5
CORPORATE BONDS										
11-02-2010	49,000	ALLSTATE CORP CPI X 1 5 var rate DUE 11/25/16 2 510% Due 11-25-16	99 16	48,587 91	99 80	48,902 00	1 2	314 09	1,229 90	2 5
09-12-2012	40,000	BAC FIXED-TO-FLOAT 6% CAP TO 5/11, CPI +200 BPS 8 0% CAP 3 700% Due 05-28-20	97 80	39,120 00	101 26	40,502 80	1 0	1,382 80	1,480 00	3 7
02-04-2011	75,000	BARCLAYS BANK VAR CPI +2 00% 3 660% Due 02-09-21	100 02	75,015 00	98 40	73,800 00	1 8	-1,215 00	2,745 00	3 7
		Accrued Interest				204 00	0 0			
				162,722 91		163,408 80	4 0	481 89	5,454 90	3 3
SINKING FUND BOND										
09-16-2010	10,186 2381000	GEN AMER TRANS CP 7 5%15 ASSET BACKD DUE 02/28/15 FACTOR = 0 104374954 7 500% Due 02-28-15	108 32	14,365 49	11 03	1,123 90	0 0	-9,909 59	763 97	68 0
12-02-2008	85,608 6500000	BNSF RAILWAY CO 5 996%24 PASS THRU DUE 04/01/24 FACTOR = 0 804614496200 7 500% Due 04-01-24	67 48	57,768 33	113 94	97,544 89	2 4	39,776 56	6,420 69	6 6
		Accrued Interest				1,859 83	0 0			
				72,133 82		100,528 62	2 4	29,866 97	7,184 66	7 3
CASH AND EQUIVALENTS										
		SCHWAB MONEY MARKET FUND		110,650 48		110,650 48	2 7		11 07	0 0
				110,650 48		110,650 48	2 7		11 07	0 0
TOTAL PORTFOLIO				**2,964,095.50**		**4,043,694.85**	**100.0**	**1,348,563.46**	**68,404.54**	**1.7**

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2014

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
Alzheimer's Association					
(no tax ID on file)					
225 N Michigan Ave , 17th Flr	Chicago	IL	60601-7633	600 00	600 00
Total Alzheimer's Association					600 00
Art Institute of Chicago					
(no tax ID on file)					
111 South Michigan Avenue	Chicago	IL	60603-6110	500 00	500 00
Total Art Institute of Chicago					500 00
Arts Council of White Lake					
(no tax ID on file)					
Community Center for the Arts	Montague	MI	49437	750 00	750 00
Total Arts Council of White Lake					750 00
Auxilliary of John G. Stroger Jr					
(no tax ID on file)					
Hospital of Cook County	Chicago	IL	60612	800 00	800 00
Total Auxilliary of John G Stroger Jr					800 00
Blue Lake Fine Arts Camp					
(no tax ID on file)					
300 E Crystal Lake Rd	Twin Lake	MI	49457	1,500 00	1,500 00
Total Blue Lake Fine Arts Camp					1,500 00
Blue Lake Public Radio					
(no tax ID on file)					
300 E Crystal Lake Rd	Twin Lake	MI	49457	500 00	500 00
Total Blue Lake Public Radio					500 00
Chicago Foundation for Education					
(no tax ID on file)					
400 N Michigan Ave , Ste 720	Chicago	IL	60611	5,000 00	5,000 00
Total Chicago Foundation for Education					5,000 00
Chicago Foundation for Women					
(no tax ID on file)					
1 E Wacker Dr Ste 1620	Chicago	IL	60601	500 00	500 00
Total Chicago Foundation for Women					500 00
Chicago Symphony Orchestra					
(no tax ID on file)					
220 S Michigan Avenue	Chicago	IL	60604-2559	4,500 00	4,500 00
Total Chicago Symphony Orchestra					4,500 00
Chicago Tribune Charities					
(no tax ID on file)					
205 N Michigan Ave , Suite 4300	Chicago	IL	60601	500 00	500 00
Total Chicago Tribune Charities					500 00
Childrens Home & Aid Society of Illinois					
(no tax ID on file)					
125 S Wacker Dr , 14th Fl	Chicago	IL	60606-4475	500 00	500 00
Total Childrens Home & Aid Society of Illinois					500 00
Doctors Without Borders					
(no tax ID on file)					
333 7th Avenue	New York	NY	10001-5004	800 00	800 00
Total Doctors Without Borders					800 00
Eagle Mount- Bozeman					
(no tax ID on file)					
6901 Goldenstein Lane	Bozeman	MT	59715	1,000 00	1,000 00
Total Eagle Mount- Bozeman					1,000 00
Family Institute at Northwestern Univ.					
(no tax ID on file)					

Katherine L. Olson Charitable Foundation

Grants to Other Organizations

January through December 2014

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
8 South Michigan Avenue, Suite	Chicago	IL	60603-3307	1,000 00	1,000 00
Total Family Institute at Northwestern Univ					1,000 00
Friends of the Library **(no tax ID on file)**					
Chicago Public Library Foundati	Chicago	IL	60602	500 00	500 00
Total Friends of the Library					500 00
Goodman Theatre **(no tax ID on file)**					
170 N Dearborn St	Chicago	IL	60601	3,000 00	3,000 00
Total Goodman Theatre					3,000 00
Kenilworth Union Church **(no tax ID on file)**					
211 Kenilworth Avenue	Kenilworth	IL	60043	2,000 00	2,000 00
211 Kenilworth Avenue	Kenilworth	IL	60043	8,500 00	8,500 00
Total Kenilworth Union Church					10,500 00
Lakeland College **(no tax ID on file)**					
PO Box 359	Sheboygan	WI	53082-0359	2,500 00	2,500 00
PO Box 359	Sheboygan	WI	53082-0359	2,500 00	2,500 00
Total Lakeland College					5,000 00
Literacy Chicago **(no tax ID on file)**					
17 N State St # 900	Chicago	IL	60602	500 00	500 00
Total Literacy Chicago					500 00
Lurie Children's Hospital of Chicago **(no tax ID on file)**					
225 E Chicago Ave	Chicago	IL	60611	1,000 00	1,000 00
Total Lurie Children's Hospital of Chicago					1,000 00
Merit School of Music **(no tax ID on file)**					
38 S Peoria St	Chicago	IL	60607	500 00	500 00
Total Merit School of Music					500 00
Midwest Palliative & Hospice CareCenter **(no tax ID on file)**					
2050 Claire Court	Glenview	IL	60025	5,000 00	5,000 00
Total Midwest Palliative & Hospice CareCenter					5,000 00
Music Institute of Chicago **(no tax ID on file)**					
300 Green Bay Rd	Winnetka	IL	60093	1,500 00	1,500 00
Total Music Institute of Chicago					1,500 00
National Park Foundation **(no tax ID on file)**					
1110 Vermont Ave NW, Suite 2	Washington	DC	20005	500 00	500 00
Total National Park Foundation					500 00
North Shore Art League **(no tax ID on file)**					
620 Lincoln Ave	Winnetka	IL	60093	500 00	500 00
Total North Shore Art League					500 00
North Shore Senior Center **(no tax ID on file)**					
161 Northfield Road	Northfield	IL	60093	500 00	500 00
Total North Shore Senior Center					500 00
Northwestern University **(no tax ID on file)**					

Katherine L. Olson Charitable Foundation

Grants to Other Organizations

January through December 2014

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
2020 Ridge Rd	Evanston	IL	60208	5,000 00	5,000 00
Total Northwestern University					5,000 00
Openlands Project					
(no tax ID on file)					
25 E Washington Street	Chicago	IL	60602	500 00	500 00
Total Openlands Project					500 00
Safer Foundation					
(no tax ID on file)					
571 W Jackson Blvd	Chicago	IL	60661-5701	500 00	500 00
Total Safer Foundation					500 00
Samaritan Counseling Center					
(no tax ID on file)					
690 Oak St	Winnetka	IL	60093	2,500 00	2,500 00
Total Samaritan Counseling Center					2,500 00
Teach for America					
(no tax ID on file)					
315 West 36th Street	New York	NY	10018	5,000 00	5,000 00
Total Teach for America					5,000 00
United Negro College Fund					
(no tax ID on file)					
55 E Monroe, Ste 1880	Chicago	IL	60603	1,000 00	1,000 00
Total United Negro College Fund					1,000 00
University of Wisconsin Foundation					
(no tax ID on file)					
1848 University Ave	Madison	WI	53708-8860	1,000 00	1,000 00
Total University of Wisconsin Foundation					1,000 00
Urban Gateways					
(no tax ID on file)					
205 W Randolph St #1700	Chicago	IL	60606	500 00	500 00
Total Urban Gateways					500 00
WBEZ Chicago Public Radio					
(no tax ID on file)					
664 N Michigan Ave	Chicago	IL	60611	3,000 00	3,000 00
Total WBEZ Chicago Public Radio					3,000 00
WFMT					
(no tax ID on file)					
5400 N St Louis Ave	Chicago	IL	60625-4698	1,000 00	1,000 00
Total WFMT					1,000 00
Women's Board Art Institute					
(no tax ID on file)					
111 South Michigan Avenue	Chicago	IL	60603-6110	2,000 00	2,000 00
111 South Michigan Avenue	Chicago	IL	60603-6110	8,000 00	8,000 00
Total Women's Board Art Institute					10,000 00
Women's Board of Northwestern Mem Hosp					
(no tax ID on file)					
541 North Fairbanks Court	Chicago	IL	60611	1,000 00	1,000 00
Total Women's Board of Northwestern Mem Hosp					1,000 00
Writers Theater					
(no tax ID on file)					
325 Tudor Court	Glencoe	IL	60022	1,000 00	1,000 00
Total Writers Theater					1,000 00
WTTW					
(no tax ID on file)					
5400 N St Louis Ave	Chicago	IL	60625-4698	3,500 00	3,500 00

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2014

	Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
Total WTTW						3,500 00
Young Chicago Authors **(no tax ID on file)**	706 Green Bay Rd	Glencoe	IL	60022	500 00	500 00
Total Young Chicago Authors						500 00
TOTAL						**83,450.00**

Hartline Investment Corporation

REALIZED GAINS AND LOSSES

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

From 01-01-14 Through 12-31-14

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
04-11-2013	01-06-2014	400	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	11,348 40	12,652 18	1,303 78	
04-11-2013	01-06-2014	700	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	19,859 70	22,140 61	2,280 91	
04-11-2013	01-06-2014	889	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	25,221 82	28,127 47	2,905 65	
04-11-2013	01-06-2014	25	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	709 00	790 99	81 99	
04-11-2013	01-06-2014	1,861	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	52,751 91	58,881 01	6,129 10	
04-11-2013	01-06-2014	25	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	708 65	790 99	82 34	
04-11-2013	01-06-2014	100	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	2,834 60	3,163 94	329 34	
12-10-2013	01-16-2014	200	3D SYSTEMS	15,794 00	18,540 33	2,746 33	
01-10-2014	02-25-2014	300	NOVO-NORDISK ADR	11,768 25	14,443 60	2,675 35	
09-16-2010	02-28-2014	281 5200000	GEN AMER TRANS CP 7 5%15 ASSET BACKD DUE 02/28/15 FACTOR = 0 104374954 7 500% Due 02-28-15	339 59	281 52		-58 07
09-23-2009	03-03-2014	3,000	GENERAL ELECTRIC COMPANY	51,878 35	75,028 74		23,150 39
12-24-2013	03-03-2014	54	SCHWAB US SMALL-CAP ETF	2,830 14	2,883 01	52 87	
12-24-2013	03-03-2014	200	SCHWAB US SMALL-CAP ETF	10,482 00	10,674 01	192 01	
12-24-2013	03-03-2014	346	SCHWAB US SMALL-CAP ETF	18,133 86	18,466 05	332 19	
12-24-2013	03-03-2014	300	SCHWAB US SMALL-CAP ETF	15,723 00	16,013 72	290 72	
12-24-2013	03-03-2014	1,100	SCHWAB US SMALL-CAP ETF	57,651 00	58,716 98	1,065 98	
02-23-2012	03-04-2014	1,000	ROYAL DUTCH SHELL ADR A	73,198 05	73,184 08		-13 97
12-02-2008	04-01-2014	6,658 4100000	BNSF RAILWAY CO 5 996%24 PASS THRU DUE 04/01/24 FACTOR = 0 804614496200 7 500% Due 04-01-24	4,493 06	6,658 41		2,165 35
02-04-2011	05-09-2014	500	ALLERGAN INC	35,534 47	80,417 52		44,883 04
03-19-2014	06-24-2014	413	ORACLE CORPORATION	15,550 65	17,002 29	1,451 64	
03-19-2014	06-24-2014	200	ORACLE CORPORATION	7,530 58	8,233 56	702 98	
03-19-2014	06-24-2014	100	ORACLE CORPORATION	3,765 29	4,116 78	351 49	
03-19-2014	06-24-2014	300	ORACLE CORPORATION	11,295 87	12,350 34	1,054 47	
03-19-2014	06-24-2014	100	ORACLE CORPORATION	3,765 29	4,116 78	351 49	
03-19-2014	06-24-2014	100	ORACLE CORPORATION	3,765 29	4,116 78	351 49	
03-19-2014	06-24-2014	100	ORACLE CORPORATION	3,765 29	4,116 78	351 49	
03-19-2014	06-24-2014	136	ORACLE CORPORATION	5,120 80	5,598 82	478 02	

Hartline Investment Corporation

REALIZED GAINS AND LOSSES

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

From 01-01-14 Through 12-31-14

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
03-19-2014	06-24-2014	100	ORACLE CORPORATION	3,765 29	4,116 78	351 49	
03-19-2014	06-24-2014	100	ORACLE CORPORATION	3,765 29	4,116 78	351 49	
03-19-2014	06-24-2014	251	ORACLE CORPORATION	9,450 88	10,331 36	880 48	
03-19-2014	06-24-2014	800	ORACLE CORPORATION	30,122 33	32,927 00	2,804 67	
12-17-2012	06-24-2014	1,000	QUALCOMM INC	61,555 95	79,621 29		18,065 34
12-02-2008	10-01-2014	48 1500000	BNSF RAILWAY CO 5 996%24 PASS THRU DUE 04/01/24 FACTOR = 0 804614496200 7 500% Due 04-01-24	32 49	48 15		15 66
04-02-2012	10-23-2014	2,000	E M C CORP MASS	59,517 15	55,472 22		-4,044 93
03-22-2013	11-04-2014	50	NOBLE ENERGY INC	2,850 79	2,693 67		-157 12
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	50	NOBLE ENERGY INC	2,850 79	2,693 67		-157 12
03-22-2013	11-04-2014	50	NOBLE ENERGY INC	2,850 79	2,693 67		-157 12
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	100	NOBLE ENERGY INC	5,701 59	5,387 34		-314 25
03-22-2013	11-04-2014	50	NOBLE ENERGY INC	2,850 79	2,693 67		-157 12
03-22-2013	11-04-2014	50	NOBLE ENERGY INC	2,850 79	2,693 67		-157 12
03-22-2013	11-04-2014	50	NOBLE ENERGY INC	2,850 79	2,693 17		-157 62
03-22-2013	11-04-2014	300	NOBLE ENERGY INC	17,104 76	16,159 03		-945 73
09-24-2013	12-09-2014	100	LIONS GATE ENTERTAINMENT	3,435 35	3,360 10		-75 25
09-24-2013	12-09-2014	200	LIONS GATE ENTERTAINMENT	6,870 10	6,720 20		-149 90
09-24-2013	12-09-2014	1,200	LIONS GATE ENTERTAINMENT	41,220 55	40,321 17		-899 38
09-24-2013	12-09-2014	100	LIONS GATE ENTERTAINMENT	3,433 45	3,360 10		-73 35
09-24-2013	12-09-2014	100	LIONS GATE ENTERTAINMENT	3,433 45	3,360 10		-73 35
09-24-2013	12-09-2014	100	LIONS GATE ENTERTAINMENT	3,433 25	3,360 10		-73 15
09-24-2013	12-09-2014	100	LIONS GATE ENTERTAINMENT	3,432 45	3,360 09		-72 36
09-24-2013	12-09-2014	100	LIONS GATE ENTERTAINMENT	3,431 25	3,360 10		-71 15
TOTAL GAINS						29,949 74	88,279 78
TOTAL LOSSES						0 00	-10,007 84
				782,540.42	**890,762.10**	**29,949.74**	**78,271.94**

TOTAL REALIZED GAIN/LOSS 108,221 68
NO CAPITAL GAINS DISTRIBUTIONS

Form **8868**
(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868***

OMB No. 1545-1709

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

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

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

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

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

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

Enter filer's identifying number

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. KATHERINE L. OLSON CHARITABLE FOUNDATION	Employer identification number (EIN) or 36-6857384
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3016 RALLC TAX DEPARTMENT	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60654	

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

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

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2014 or

▶ ☐ tax year beginning __________ , and ending __________

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

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 3,360.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 10,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**