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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE OLSETH FOUNDATION		A Employer identification number 41-1875950
Number and street (or P O box number if mail is not delivered to street address) 1221 W MINNEHAHA PARKWAY		B Telephone number 612-267-3287
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55419		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,560,735.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,275.	3,275.		STATEMENT 1
	4 Dividends and interest from securities	49,778.	49,778.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	96,405.			
	b Gross sales price for all assets on line 6a	815,226.			
	7 Capital gain net income (from Part IV, line 2)		96,405.		
	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	149,458.	149,458.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	54,999.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	25,155.	0.		25,155.
	b Accounting fees	12,075.	0.		12,075.
	c Other professional fees				
	17 Interest				
	18 Taxes	1,088.	1,063.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,317.	0.		1,317.
	22 Printing and publications				
	23 Other expenses	13,257.	12,864.		393.
	24 Total operating and administrative expenses. Add lines 13 through 23	107,891.	13,927.		38,965.
	25 Contributions, gifts, grants paid	128,500.			128,500.
26 Total expenses and disbursements. Add lines 24 and 25	236,391.	13,927.		167,465.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-86,933.				
b Net investment income (if negative, enter -0-)		135,531.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	212,454.	378,898.	378,898.
	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 ▶	8,900.	0.	0.
	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	24,873.	644,863.	830,300.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		1,065,072.	1,350,775.	1,351,537.
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)		1,311,299.	2,374,536.	2,560,735.
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			
Net Assets or Fund Balances	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
Net Assets or Fund Balances	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,311,299.	2,374,536.	
	30 Total net assets or fund balances	1,311,299.	2,374,536.	
	31 Total liabilities and net assets/fund balances	1,311,299.	2,374,536.	

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	1,311,299.
2 Enter amount from Part I, line 27a	2	-86,933.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT DUE TO STEP UP IN BASIS	3	1,152,967.
4 Add lines 1, 2, and 3	4	2,377,333.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENTS	5	2,797.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,374,536.

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 RBC FINANCIAL - PUBLICLY TRADED STOCK	P	VARIOUS	VARIOUS
b RBC FINANCIAL - CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
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 793,449.		718,821.	74,628.
b 21,777.			21,777.
c			
d			
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			74,628.
b			21,777.
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	96,405.
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	117,640.	2,357,951.	.049891
2012	107,943.	2,111,807.	.051114
2011	79,725.	2,143,552.	.037193
2010	22,867.	2,174,429.	.010516
2009	13,625.	1,956,324.	.006965

2 Total of line 1, column (d)	2	.155679
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	.031136
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,559,567.
5 Multiply line 4 by line 3	5	79,695.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,355.
7 Add lines 5 and 6	7	81,050.
8 Enter qualifying distributions from Part XII, line 4	8	167,465.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,355.
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	1,355.
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	1,355.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,315.	
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	7,315.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,960.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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)		
MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHERYL OLSETH Located at ► 1221 W MINNEHAHA PARKWAY, MINNEAPOLIS, MN Telephone no. ► 612-267-3287 ZIP+4 ► 55419			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? If "Yes," list the years ► , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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

6b

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

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

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHERYL A. OLSETH 1221 W MINNEHAHA PARKWAY MINNEAPOLIS, MN 55419	PRESIDENT 5.00	14,999.	0.	0.
KAREN L. SOLOMON 8644 SW 42ND AVE. PORTLAND, OR 97219	TREASURER 5.00	20,000.	0.	0.
JON P. OLSETH 230 MAPLERIDGE DR. MANKATO, MN 56001	VICE-PRESIDENT/SECRETARY 5.00	20,000.	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 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

Form 990-PF (2014)

Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,147,846.
b	Average of monthly cash balances	1b	450,699.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,598,545.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,598,545.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,978.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,559,567.
6	Minimum investment return. Enter 5% of line 5	6	127,978.

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	127,978.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,355.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,623.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	126,623.
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	126,623.

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	167,465.
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	167,465.
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	1,355.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	166,110.

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				126,623.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			63,913.	
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: ▶ \$ 167,465.				
a Applied to 2013, but not more than line 2a			63,913.	
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				103,552.
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:	0.			
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				23,071.
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(i)(5)

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				
ALZHEIMER'S ASSOCIATION OF MINNESOTA 7900 WEST 78TH ST, SUITE 100 MINNEAPOLIS, MN 55435	N/A	PC	OPERATING	12,000.
BEYOND BALLROOM DANCE COMPANY 5315 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55419	N/A	PC	OPERATING	1,000.
CADA HOUSE - COMMITTEE AGAINST DOMESTIC ABUSE 100 STADIUM COURT MANKATO, MN 56001	N/A	PC	OPERATING	3,000.
CEASEFIRE OREGON EDUCATION FOUNDATION 7327 SW BARNES ROAD, #316 PORTLAND, OR 97225	N/A	PC	OPERATING	1,000.
ECHO FOOD SHELF 1014 SOUTH FRONT STREET MANKATO, MN 56001	N/A	PC	OPERATING	3,000.
Total	SEE CONTINUATION SHEET(S)			128,500.
b Approved for future payment				
NONE				
Total				0.

THE OLSETH FOUNDATION

41-1875950

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FORESTS FOREVER INC. P.O. BOX 1320 OREGON CITY, OR 97045	N/A	PC	OPERATING	1,500.
FRIENDS OF THE HENNEPIN COUNTY LIBRARY 300 NICOLLET MALL, SUITE N-290 MINNEAPOLIS, MN 55401	N/A	PC	OPERATING	5,000.
HISTORY THEATRE 30 10TH STREET ST. PAUL, MN 55101	N/A	PC	OPERATING	1,000.
KLAMATH SISKIYOU P.O. BOX 102 ASHLAND, OR 97250	N/A	PC	OPERATING	2,000.
MANKATO AREA FOUNDATION 1560 ADAMS STREET, STE 2 MANKATO, MN 56001	N/A	PC	OPERATING	6,000.
MEALS ON WHEELS PEOPLE 7710 SW 31ST AVE. PORTLAND, OR 97219	N/A	PC	OPERATING	1,000.
METRO MEALS ON WHEELS 1200 WASHINGTON AVE. S. SUITE 380 MINNEAPOLIS, MN 55415	N/A	PC	OPERATING	3,000.
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	OPERATING	1,500.
MINNESOTA STATE UNIVERSITY MANKATO FOUNDATION 126 ALUMNI FOUNDATION CENTER MANKATO, MN 56001	N/A	PC	OPERATING	2,500.
OPEN DOOR HEALTH CENTER 309 HOLLY LANE MANKATO, MN 56001	N/A	PC	OPERATING	1,000.
Total from continuation sheets				108,500.

THE OLSETH FOUNDATION

41-1875950

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OREGON FOOD BANK PO BOX 55370 PORTLAND, OR 972385370	N/A	PC	OPERATING	5,000.
OREGON WILD 5825 NORTH GREELEY PORTLAND, OR 97217	N/A	PC	OPERATING	10,000.
PLANNED PARENTHOOD 671 VANDALIA STREET SUITE 323 ST. PAUL, MN 55114	N/A	PC	OPERATING	5,000.
PLANNED PARENTHOOD COLUMBIA WILLAMETTE 3727 NE MARTIN LUTHER KING JR. BLVD. PORTLAND, OR 97212	N/A	PC	OPERATING	2,500.
RIVERDALE DISTRICT SCHOOL FOUNDATION PO BOX 69015 PORTLAND, OR 97239	N/A	PC	OPERATING	1,000.
RIVERLAND COMMUNITY COLLEGE 1900 8TH AVENUE NW AUSTIN, MN 55912	N/A	PC	OPERATING	3,000.
SECOND HARVEST HEARTLAND 1140 GERVAIS AVENUE ST PAUL, MN 551092020	N/A	PC	OPERATING	7,000.
SHEPHERD OF THE HILLS 500 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PC	OPERATING	10,000.
SHRINERS INTERNATIONAL 2900 ROCKY POINT DRIVE TAMPA, FL 33607	N/A	PC	OPERATING	1,000.
ST. OLAF COLLEGE 1520 ST. OLAF AVENUE NORTHFIELD, MN 55057	N/A	PC	OPERATING	3,250.
Total from continuation sheets				

THE OLSETH FOUNDATION

41-1875950

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEENWISE MINNESOTA 1619 DAYTON AVE. SUITE 111 ST. PAUL, MN 55104	N/A	PC	OPERATING	500.
THE LIBRARY FOUNDATION 620 SW 5TH AVENUE, STE 1025 PORTLAND, OR 97204	N/A	PC	OPERATING	5,000.
WORLD WILDLIFE FUND 1250 TWENTY-FOURTH STREET NW WASHINGTON, DC 200907180	N/A	PC	OPERATING	12,500.
BRECK SCHOOL ANNUAL FUND 123 OTTAWA AVENUE NORTH GOLDEN VALLEY, MN 55422-5189	N/A	PC	OPERATING	2,500.
FEEDING OUR COMMUNITIES PARTNERS - BACKPACK PO BOX 5275 MANKATO, MN 56002-5275	N/A	PC	OPERATING	2,000.
FORT LEWIS COLLEGE FOUNDATION 1000 RIM DRIVE DURANGO, CO 81301-3999	N/A	PC	OPERATING	3,250.
MERELY PLAYERS COMMUNITY THEATRE PO BOX 3637 MANKATO, MN 56002	N/A	PC	OPERATING	1,000.
LEECH LAKE AREA WATERSHED FOUNDATION PO BOX 455 HACKENSACK, MN 56452	N/A	PC	OPERATING	1,000.
TREE TRUST 2231 EDGEWOOD AVENUE SOUTH ST LOUIS PARK, MN 55426	N/A	PC	OPERATING	4,000.
METRO WIDE ENGAGEMENT SHELTER AND HOUSING 740 EAST 17TH STREET MINNEAPOLIS, MN 55404	N/A	PC	OPERATING	3,000.
Total from continuation sheets				

41-1875950

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS, LLC	3,275.	3,275.	
TOTAL TO PART I, LINE 3	3,275.	3,275.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS, LLC	49,778.	0.	49,778.	49,778.	
TO PART I, LINE 4	49,778.	0.	49,778.	49,778.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	25,155.	0.		25,155.
TO FM 990-PF, PG 1, LN 16A	25,155.	0.		25,155.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,075.	0.		12,075.
TO FORM 990-PF, PG 1, LN 16B	12,075.	0.		12,075.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL FEE	25.	0.		25.
FOREIGN TAX PAID	1,063.	1,063.		0.
TO FORM 990-PF, PG 1, LN 18	1,088.	1,063.		25.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC MANAGEMENT FEES	12,864.	12,864.		0.
MISCELLANEOUS	393.	0.		393.
TO FORM 990-PF, PG 1, LN 23	13,257.	12,864.		393.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MEDTRONIC	644,863.	830,300.
TOTAL TO FORM 990-PF, PART II, LINE 10B	644,863.	830,300.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE STATEMENT A	COST	1,350,775.	1,351,537.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,350,775.	1,351,537.

THE OLSETH FOUNDATION
41-1875950

FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2014

OTHER INVESTMENTS, PART II, LINE 13

DESCRIPTION	BOOK VALUE	MARKET VALUE
FIDELITY ADVISOR NEW INSIGHTS FD CL I	92,260	109,892
LORD ABBETT ALPHA STRATEGY FD CL F	74,712	69,829
TORTOISE MLP FUND INC	40,958	41,895
VANGUARD INDEX FUNDS - VANGUARD MID-CAP ETF	16,352	18,534
VANGUARD INDEX FUNDS - VANGUARD SMALL-CAP ETF	21,589	23,332
VANGUARD SPECIALIZED FUNDS	27,156	30,435
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	119,339	116,576
HARTFORD MUT FDS INC WORLD BD FD CL I	53,096	51,858
DEUTSCHE ULTRA SHORT DURATION FUND S	84,223	82,060
CITIGROUP INC GLOBAL SUB NOTE	26,123	25,332
BANK AMERICA CORP SUB NOTES	26,752	25,899
FIRST EAGLE FLOBAL FUND CL I	205,924	199,836
GOLDMAN SACHS INCOME BUILDER FUND CL IR	253,411	246,050
THORNBURG INVT TR INVT INCOME BUILDER FD CL I	253,794	255,198
TOUCHSTONE FDS GROUP TR - TOUCHSTONE ARBITRAGE FD CL Y	55,085	54,811
	1,350,775	1,351,537

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

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

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

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

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

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

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

Part I only

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

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE OLSETH FOUNDATION	41-1875950
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	1221 W MINNEHAHA PARKWAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MINNEAPOLIS, MN 55419	

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

04

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

CHERYL OLSETH

- The books are in the care of ► 1221 W MINNEHAHA PARKWAY - MINNEAPOLIS, MN 55419

Telephone No ► 612-267-3287

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 17, 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	\$	5,599.
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	\$	7,315.
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.