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1505
2014

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

For calendar year 2014 or tax year beginning

06/01, 2014, and ending

05/31, 2015

Name of foundation

OLSEN P&W FND

Number and street (or P O box number if mail is not delivered to street address)

1525 W W.T. HARRIS BLVD. D1114-044

City or town, state or province, country, and ZIP or foreign postal code

CHARLOTTE, NC 28262

G Check all that apply:

 Initial return Final return Address change Initial return of a former public charity Amended return Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 2,122,405.

J Accounting method: Cash Accrual Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

91-2055630

B Telephone number (see instructions)

800-352-3705

C If exemption application is pending, check here D 1 Foreign organizations check here 2 Foreign organizations meeting the 85% test, check here and attach computation E If private foundation status was terminated under section 507(b)(1)(A), check here F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15.	15.		STMT 1
	4 Dividends and interest from securities	52,036.	50,247.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	114,640.	181	OCT 21 2015	
	b Gross sales price for all assets on line 6a	457,315.			
	7 Capital gain net income (from Part IV, line 2)		114,640.		
	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) (attach schedule)				
	11 Other income (attach schedule)	1,652.			STMT 4
	12 Total. Add lines 1 through 11	168,343.	164,902.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000.	NONE		12,000.
	14 Other employee salaries and wages		NONE		
	15 Pension plans, employee benefits		NONE		
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,800.	NONE		1,800.
	c Other professional fees (attach schedule)	24,784.	24,784.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	495.	495.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE		
	22 Printing and publications		NONE		
	23 Other expenses (attach schedule)	44.	9.		35.
	24 Total operating and administrative expenses				
	Add lines 13 through 23.	39,123.	25,288.		13,835.
	25 Contributions, gifts, grants paid	100,000.			100,000.
	26 Total expenses and disbursements Add lines 24 and 25	139,123.	25,288.		113,835.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	29,220.			
	b Net investment income (if negative, enter -0-)		139,614.		
	c Adjusted net income (if negative, enter -0-)				

Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	146,196.	108,058.	108,058.
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►	NONE		
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)	STMT 9	49,671.	79,671.
b	Investments - corporate stock (attach schedule)	STMT 10	1,076,622.	973,947.
c	Investments - corporate bonds (attach schedule)	STMT 12	235,655.	375,655.
11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	STMT 13		
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)		1,508,144.	1,537,331.
				2,122,405.
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 (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds		1,508,144.	1,537,331.
28	Paid-in capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)		1,508,144.	1,537,331.
31	Total liabilities and net assets/fund balances (see instructions)		1,508,144.	1,537,331.

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	1,508,144.
2	Enter amount from Part I, line 27a	2	29,220.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 14	3	409.
4	Add lines 1, 2, and 3	4	1,537,773.
5	Decreases not included in line 2 (itemize) ► MUTUAL FUND TAX EFFECTIVE DATE AFTER TUE	5	442.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,537,331.

Form 990-PF (2014)

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 PUBLICLY TRADED SECURITIES					
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 457,315.		342,675.	114,640.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			114,640.		
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	114,640.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3		

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	97,743.	2,091,357.	0.046737
2012	92,035.	1,972,466.	0.046660
2011	87,035.	1,862,852.	0.046721
2010	108,158.	1,883,684.	0.057418
2009	85,100.	1,823,139.	0.046678
2 Total of line 1, column (d)			2 0.244214
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.048843
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 2,156,525.
5 Multiply line 4 by line 3			5 105,331.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,396.
7 Add lines 5 and 6			7 106,727.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 113,835.

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 . . .	3	1,396.
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 . . .		
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-) . . .			
3	Add lines 1 and 2 . . .			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .			
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . .	6a	292.	
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .	7	292.	
8	Enter any penalty for underpayment of estimated tax Check here <input 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	1,104.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10		
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	NONE Refunded	

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No	1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .			1b	X
<i>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.</i>					
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 ► \$ _____ (2) On foundation managers ► \$ _____				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .			2	X
<i>If "Yes," attach a detailed description of the activities</i>					
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? . . .			4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .			5	X
<i>If "Yes," attach the statement required by General Instruction T</i>					
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			6	X
	• 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? . . .				
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) ►			8b	X
<i>WA</i>					
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 . . .			9	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 . . .			10	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .				

2

Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no ► <u>(800) 352-3705</u>	
Located at ► <u>1 WEST 4TH STREET, WINSTON SALEM, NC</u> ZIP+4 ► <u>27101-3818</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/>	
16	Yes	No 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 ►		

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes X 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 X 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 X 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 53.4947(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"/>		
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?		
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?	<input type="checkbox"/>	Yes X 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)		
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 X 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?				
(3) Provide a grant to an individual for travel, study, or other similar purposes?				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?				
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)?	<input type="checkbox"/>		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD D OLSEN 3966 HOLLADAY PARK LOOP SE, LACEY, WA 98503	DIRECTOR 40	12,000.	-0-	-0-
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Total number of other employees paid over \$50,000 ► NONE				

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

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

Total number of others receiving over \$50,000 for professional services ►		NONE

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 <u>NONE</u>	-----

2 -----	

3 -----	

4 -----	

Summary of Program-Related Investments (see instructions)

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

Amount

1 <u>NONE</u>	-----

2 -----	

All other program-related investments. See instructions	
3 <u>NONE</u>	-----

Total. Add lines 1 through 3 ►	

Form 990-PF (2014)

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	2,040,924.
b	Average of monthly cash balances	1b	148,441.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,189,365.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,189,365.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,840.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,156,525.
6	Minimum investment return. Enter 5% of line 5	6	107,826.

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	107,826.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,396.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,396.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	106,430.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	106,430.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	106,430.

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	113,835.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	113,835.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,396.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	112,439.

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.

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				106,430.
2 Undistributed income, if any, as of the end of 2014			89,698.	
a Enter amount for 2013 only		NONE		
b Total for prior years 20 12 ,20 ,20				
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 113,835.			89,698.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				24,137.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				82,293.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

NOT APPLICABLE

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)

2a 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

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))

N/A

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.

N/A

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:

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				
Make A Wish Eastern Washington 104 S FREYA STREET Spokane WA 99202	NA	PC	GENERAL SUPPORT	5,000.
Camp Korey 28901 NE CARNETION FARM RD Carnation WA 98110	NA	PC	GENERAL SUPPORT	5,000.
SHRINER'S CHILDREN'S HOSPITAL of Spokane 911 WEST 5TH SPOKANE WA 99204	NA	PC	AREA OF GREATEST NEED	10,000.
Wounded Warriors Project -Seattle 4899 BELFORT RD STE 300 Jacksonville FL 32255	NA	PC	CONTRIBUTION	10,000.
Fisher House of Washington 1660 S COLUMBIAN WAY Seattle WA 98108	NA	PC	GENERAL SUPPORT	5,000.
CHILDREN'S ORTHOPEDIC HOSPITAL FOUNDATION PO BOX 50020, MS200 SEATTLE WA 98145	NA	PC	AREA OF GREATEST NEED	10,000.
Benaroya Research Institute At Virginia Mason 1201 NINTH AVENUE Seattle WA 98101	NA	PC	CONTRIBUTION	10,000.
RONALD MCDONALD HOUSE CHARITIES OF WESTERN WA 5000 40TH AVENUE NE SEATTLE WA 98105	NA	PC	GENERAL SUPPORT	10,000.
Make A Wish Western Washington 811 FIRST AVE. #520 Seattle WA 98104	NA	PC	GENERAL SUPPORT	5,000.
FRED HUTCHINSON CANCER RESEARCH CTR FOUNDATION 1100 FAIRVIEW AVENUE N SEATTLE WA 98109	NA	PC	TO AREA OF GREATEST NEED.	30,000.
Total			► 3a	100,000.
b Approved for future payment				
Total			► 3b	

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15.	
4 Dividends and interest from securities			14	52,036.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	114,640.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a					
b EXCISE TAX REFUND			01	1,652.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				168,343.	
13 Total Add line 12, columns (b), (d), and (e)				13	168,343.
(See instructions for line 12, return to zero for final totals.)					

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). (See instructions)

NOT APPLICABLE

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	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		

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign
Here

► Richard S. Olsen

7/23/2013

► Trustee

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

OLSEN FOUNDATION - TRUSTE					
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DEBRA GORDY, AVP	<i>Debra Gordy</i>	07/22/2015		P01030672
	Firm's name ► WELLS FARGO BANK, N.A.			Firm's EIN ► 94-3080771	
Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC	28262		Phone no	800-691-8916	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO - SECURED MARKET DEPOSIT ACC	15.	15.
TOTAL	15.	15.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/	598.	598.
ABBVIE INC	1,196.	1,196.
AMGEN INC COM W/RTS ATTACHED EXP 03/21/2	1,114.	1,114.
ANHEUSER-BUSCH INBEV SPN ADR	331.	331.
ARTISAN FDS INC INTL FD INVESTOR CLASS	582.	582.
BOTTLING GROUP LLC 5.125% 1/15/19	1,281.	1,281.
CHEVRONTEXACO CORP COM	1,712.	1,712.
CISCO SYS INC COM W/RIGHTS ATTACHED EXP1	1,334.	1,334.
CISCO SYSTEMS INC 4.950% 2/15/19	1,238.	1,238.
COMCAST CORP NEW CL A	1,018.	1,018.
DIAGEO PLC SPONSORED ADR NEW	1,169.	1,169.
DODGE & COX INT'L STOCK FD # 1048	1,815.	1,815.
DODGE & COX INCOME FD COM	837.	837.
DREYFUS EMG MKT DEBT LOC C-I #6083	795.	795.
DREYFUS INTERNATL BOND FD CL I #6094	481.	481.
EXXON MOBIL CORP COM	1,628.	1,628.
FID ADV EMER MKTS INC- CL I #607	959.	959.
FLEMING CAP MUTUAL FUND GROUP J P MORGAN	513.	513.
GATEWAY FUND - Y #1986	399.	399.
GENERAL ELEC CO COM	1,710.	1,710.
INTL BUSINESS MACHINES CORP COM	880.	880.
JP MORGAN CHASE & CO COM	720.	720.
JOHNSON & JOHNSON COM	1,820.	1,820.
JPMORGAN HIGH YIELD FUND SS #3580	804.	804.
MERGER FUND-INST #301	1,256.	1,256.
MET WEST TOTAL RETURN BOND CL I #512	20.	20.
MICROSOFT CORP COM	2,006.	2,006.
ASG GLOBAL ALTERNATIVES-Y #1993	816.	816.
NUVEEN HIGH YIELD MUNI BD-R #1668	762.	762.
OPPENHEIMER DEVELOPING MKT-I #799	472.	472.
PIMCO FOREIGN BOND FUND-INST	1,590.	1,590.
PEPSICO INC COM	1,965.	1,965.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RIDGEWORTH SEIX HY BD-I #5855	2,371.	2,371.
T ROWE PRICE INST FLOAT RATE #170	606.	606.
SPDR DJ WILSHIRE INTERNATIONAL REAL	2,176.	2,176.
SCHLUMBERGER LTD COM	204.	204.
STRATTON SM-CAP VALUE FD #37	8.	8.
TARGET CORP COM	697.	697.
TEVA PHARMACEUTICAL IND LTD ADR	152.	152.
TEXAS INSTRS INC COM	1,056.	1,056.
3M CO COM	287.	287.
UNION PAC CORP COM	1,203.	1,203.
U S TREASURY NOTES 4.500% 11/15/15	2,250.	2,250.
VANGARD MSCI EMERGING MARKETS EFT	580.	580.
VANGUARD REIT VIPER	3,723.	2,696.
VERIZON COMMUNICATIONS COM	1,744.	1,744.
WAL MART STORES INC COM	1,158.	1,158.
TOTAL	52,036.	50,247.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

EXCISE TAX REFUND

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

1,652.

=====

STATEMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,800.		1,800.	
TOTALS	1,800.	NONE	NONE	1,800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A)	24,784.	24,784.
TOTALS	24,784.	24,784.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	105.	105.
FOREIGN TAXES ON QUALIFIED FOR	245.	245.
FOREIGN TAXES ON NONQUALIFIED	145.	145.
TOTALS	495.	495.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEE	9.	10.	10.
ANNUAL REPORT FILING FEE	25.	25.	25.
TRUST RENEWAL FORM FEE			
			35.
TOTALS	44.	9.	

OLSEN P&W FND

91-2055630

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
912828FS4 US TREASURY NOTE	49,671.	50,985.
912828EN6 U S TREASURY NOTES	30,000.	29,566.
67065Q772 NUVEEN HIGH YIELD MU		
TOTALS	79,671.	80,551.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
2003ON101 COMCAST CORP CLASS A	19,866.	64,306.
87612E106 TARGET CORP	19,393.	27,762.
194162103 COLGATE PALMOLIVE CO		
713448108 PEPSICO INC	24,879.	57,858.
931142103 WAL MART STORES INC		
166764100 CHEVRON CORP	16,990.	41,200.
30231G102 EXXON MOBIL CORPORAT	12,169.	50,268.
084670702 BERKSHIRE HATHAWAY I	29,336.	57,200.
46625H100 JPMORGAN CHASE & CO	18,468.	29,601.
617446448 MORGAN STANLEY		
002824100 ABBOTT LABS	12,086.	31,590.
031162100 AMGEN INC	10,762.	33,596.
478160104 JOHNSON & JOHNSON	23,104.	50,070.
3695604103 GENERAL ELECTRIC CO	4,275.	51,813.
907818108 UNION PACIFIC CORP	8,194.	60,546.
17275R102 CISCO SYSTEMS INC	26,413.	50,120.
459200101 INTERNATIONAL BUSINE	24,408.	33,930.
594918104 MICROSOFT CORP	36,600.	46,860.
882508104 TEXAS INSTRUMENTS IN	13,378.	44,736.
959802109 WESTERN UNION CO/THE		
92343V104 VERIZON COMMUNICATIO	28,374.	39,552.
25243Q205 DIAGEO PLC - ADR	19,139.	38,836.
04314H204 ARTISAN INTERNATIONA	60,000.	81,688.
04314H600 ARTISAN MID CAP FUND	30,000.	35,359.
22544R305 CREDIT SUISSE COMM R	40,000.	23,330.
25264S833 DIAMOND HILL LONG-SH		
256206103 DODGE & COX INT'L ST	50,000.	77,891.
339128100 JP MORGAN MID CAP VA	30,000.	39,293.
448108100 HUSSMAN STRATEGIC GR		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
487300808 KEELEY SMALL CAP VAL		
589509108 MERGER FD SH BEN INT		
683974505 OPPENHEIMER DEVELOPI		
78463X863 SPDR DJ WILSHIRE INT		
87234N849 TCW SMALL CAP GROWTH		
922042858 VANGUARD FTSE EMERGI		
922908553 VANGUARD REIT VIPER		
00287Y109 ABBVIE INC		
03524A108 ANHEUSER-BUSCH INBEV		
367829884 GATEWAY FUND - Y #19		
483438206 KALMAR GR W/VAL SM C		
806857108 SCHLUMBERGER LTD		
881624209 TEVA PHARMACEUTICAL		
88579Y101 3M CO		
483438305 KALMAR GR W/ VAL SM		
589509207 MERGER FUND-INST #30		
63872T885 ASG GLOBAL ALTERNATI		
64128R608 NEUBERGER BERMAN LON		
683974604 OPPENHEIMER DEVELOPI		
863137105 STRATTON SM-CAP VALU		
TOTALS	973,947.	1,565,111.
		=====

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
002824AQ3 ABBOTT LABS	25,250.	27,908.
10138MAK1 BOTTLING GROUP LLC	25,405.	27,940.
17275RAE2 CISCO SYSTEMS INC		
191219BV5 COCA-COLA ENTERPRISE		
38141GBU7 GOLDMAN SACHS GROUP		
438516AY2 HONEYWELL INTERNATIO		
87612EAM8 TARGET CORP		
931142BT9 WAL-MART STORES	70,000.	56,238.
261980494 DREYFUS EMG MKT DEBT		
51855Q655 LAUDUS MONDRIAN INT	35,000.	34,794.
693390882 PIMCO FOREIGN BD FD		
76628T645 RIDGEWORTH SEIX HY B		
256210105 DODGE & COX INCOME F	60,000.	59,655.
261980668 DREYFUS INTERNATL BO	30,000.	29,225.
315920702 FID ADV EMER MKTS IN	30,000.	31,067.
4812C0803 JPMORGAN HIGH YIELD	30,000.	31,005.
592905509 MET WEST TOTAL RETUR	40,000.	40,221.
77958B402 T ROWE PRICE INST FL	30,000.	30,632.
TOTALS	375,655.	368,685.

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FORM 990PF, PART II - OTHER INVESTMENTS

91-2055630

DESCRIPTION

COST/
FMV
C OR F

43305T645 RIDGEWORTH SEIX HIG
880208400 TEMPLETON GLOBAL BD.
349913889 FORWARD HOOVER SMALL
68381F409 OPPENHEIMER MAIN
67065W803 TRADEWINDS INTERN
92646A815 VICTORY SMALL COMPAN
04315J837 ARTO INTERNATIONAL
256206103 DODGE & COX INTERN
411511801 HARBOR INTERNATIONAL
25264S833 DIAMOND HILL LONG-SH
448108100 HUSSMAN STRATEGIC GR
589509108 MERGER FD SH BEN
22544R305 CREDIT SUISSE COMMOD
78463X863 SPDR DJ WILSHIRE
922908553 VANGUARD REIT VIPER
261980494 DREYFUS EMG MKT DEBT
51855Q655 LAUDUS MONDRIAN INTL
693390882 PIMCO FOREIGN BD FD
76628T645 RIDGEWORTH SEIX HY B

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE ROUNDING	408. 1.
TOTAL	409.

STATEMENT 14