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Return of Private Foundation

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation THE ARLENE R. OLSON CHARITABLE FOUNDATION		A Employer identification number 23-3066380
Number and street (or P.O. box number if mail is not delivered to street address) C/O NADINE DOOLITTLE 1600 MARKET ST	Room/suite 3600	B Telephone number (215) 751-2603
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 803,346.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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				
	4 Dividends and interest from securities	18,643.	18,472.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	33,528.			
	b Gross sales price for all assets on line 6a	222,493.			
	7 Capital gain net income (from Part IV, line 2)		33,528.		
	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	52,171.	52,000.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,697.	1,409.		3,288.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	2,547.	0.		2,547.
	b Accounting fees				
	c Other professional fees	3,513.	3,513.		0.
	17 Interest				
	18 Taxes	688.	688.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	157.	5.		152.
	24 Total operating and administrative expenses. Add lines 13 through 23	11,602.	5,615.		5,987.
	25 Contributions, gifts, grants paid	47,250.			47,250.
26 Total expenses and disbursements. Add lines 24 and 25	58,852.	5,615.		53,237.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<6,681.>				
b Net investment income (if negative, enter -0-)		46,385.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	18,965.	15,304.	15,304.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	422,136.	447,729.	528,501.
	c Investments - corporate bonds STMT 8	224,553.	216,686.	199,199.
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	98,140.	78,294.	60,342.
	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)	763,794.	758,013.	803,346.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	763,794.	758,013.	
30 Total net assets or fund balances	763,794.	758,013.		
31 Total liabilities and net assets/fund balances	763,794.	758,013.		

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	763,794.
2 Enter amount from Part I, line 27a	2	<6,681.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	900.
4 Add lines 1, 2, and 3	4	758,013.
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	758,013.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P		
b SEE ATTACHED SCHEDULE	P		
c CLASS ACTION DISTRIBUTION MERCK & CO INC	P		02/03/15
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 46,688.		47,641.	<953.>
b 157,905.		141,324.	16,581.
c 21.			21.
d 17,879.			17,879.
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			<953.>
b			16,581.
c			21.
d			17,879.
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	33,528.
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))
2014	52,766.	914,721.	.057685
2013	41,501.	882,247.	.047040
2012	43,389.	836,834.	.051849
2011	33,253.	849,641.	.039138
2010	43,560.	791,947.	.055004

2 Total of line 1, column (d)	2	.250716
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	.050143
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	851,538.
5 Multiply line 4 by line 3	5	42,699.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	464.
7 Add lines 5 and 6	7	43,163.
8 Enter qualifying distributions from Part XII, line 4	8	53,237.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	464.
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	464.
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	464.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,353.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,353.	
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	889.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 889. Refunded ☐ 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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

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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? Website address ► N/A	13	X
14 The books are in care of ► MARK T. CARLIDGE, ESQUIRE Telephone no. ► (215) 751-2603 Located at ► 1600 MARKET STREET, SUITE 3600, PHILADELPHIA, PA ZIP+4 ► 19103		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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.)	2b	N/A
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 2015 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 2015)	3b	N/A
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 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- | | |
|---|---|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | ☐ Yes ☒ No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | ☐ Yes ☒ No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | ☐ Yes ☒ No |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) | ☐ Yes ☒ No |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | ☐ Yes ☒ No |

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here

N/A
▶ ☐

5b

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?

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
ARLENE R. OLSON	TRUSTEE			
742 CHERRY CIRCLE				
WYNNEWOOD, PA 190961233	5.00	4,697.	0.	0.

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

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

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

▶ 0

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Part VIII

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

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

[illegible]**Total number of others receiving over \$50,000 for professional services**

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		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	838,196.
b	Average of monthly cash balances	1b	26,310.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	864,506.
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	864,506.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,968.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	851,538.
6	Minimum investment return. Enter 5% of line 5	6	42,577.

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	42,577.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	464.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	464.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	42,113.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	42,113.
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	42,113.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	53,237.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,237.
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	464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,773.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				42,113.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	4,474.			
b From 2011				
c From 2012	2,427.			
d From 2013				
e From 2014	7,844.			
f Total of lines 3a through e	14,745.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	53,237.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				42,113.
e Remaining amount distributed out of corpus	11,124.			
5 Excess distributions carryover applied to 2015 (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	25,869.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	4,474.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	21,395.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	2,427.			
c Excess from 2013				
d Excess from 2014	7,844.			
e Excess from 2015	11,124.			

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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

ARLENE R. OLSON

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines:

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

Form 990-PF (2015)

Part XV	Supplementary Information (continued)
----------------	--

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE		PUBLIC		47,250.
Total			3a	47,250.
b Approved for future payment				
NONE				
Total			3b	0.

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.

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

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.




Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date 4/25/16	Check ☐ if self-employed	PTIN P01335193
	Firm's name ▶ SCHNADER HARRISON SEGAL & LEWIS, LLP			Firm's EIN ▶ 23-1383844	
	Firm's address ▶ 1600 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103-7286			Phone no. (215) 751-2085	

Form **990-PF** (2015)

2015 Tax Information Statement

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Ref: SAM

Account Number: 23-40307
Recipient's Tax ID Number: XX-XXX6380
☐ Corrected ☐ FATCA ☐ 2nd TIN notice

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

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

2015 Proceeds from Broker and Barter Exchange Transactions

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

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
30 0	DICK'S SPORTING GOODS INC								
253393102	01/09/2015	Various	1,620.30	1,365.92		0.00	254.38	0.00	0.00
5 0	INTEL CORP								
458140100	01/16/2015	11/20/2014	180.53	170.89		0.00	9.64	0.00	0.00
10 0	ACTIVISION BLIZZARD INC COM STK								
00507V109	02/19/2015	01/16/2015	231.81	199.90		0.00	31.91	0.00	0.00
10 0	ALTERA CORP								
021441100	02/19/2015	06/06/2014	356.36	339.63		0.00	16.73	0.00	0.00
5 0	DICK'S SPORTING GOODS INC								
253393102	02/19/2015	08/28/2014	271.21	226.08		0.00	45.13	0.00	0.00
14 77	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND								
665162384	02/19/2015	02/20/2014	184.00	183.89		0.00	0.11	0.00	0.00
5 0	SALESFORCE COM INC COM STK								
79466L302	02/19/2015	01/09/2015	311.67	292.13		0.00	19.54	0.00	0.00
5 0	TERADATA CORP DEL COM STK								
88076W103	02/19/2015	12/19/2014	224.04	220.29		0.00	3.75	0.00	0.00
5 0	ZIMMER HLDGS INC								
98956P102	02/19/2015	07/30/2014	600.79	509.48		0.00	91.31	0.00	0.00

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Recipient's Tax ID Number: XX-XXX6380

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Description of property			Code if any		Adjustments		Net Gain or Loss		Federal Income Tax Withheld		State Tax Withheld	
Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis								
40.0	ALTERA CORP											
021441100	04/14/2015	Various	1,721.18	1,347.20			373.98		0.00	0.00	0.00	0.00
20.0	CISCO SYS INC											
17275R102	06/04/2015	10/16/2014	573.41	455.20			118.21		0.00	0.00	0.00	0.00
5.0	FRANKLIN RESOURCES INC											
354613101	06/05/2015	10/16/2014	251.69	253.75			-2.06		0.00	0.00	0.00	0.00
10.0	ALTERA CORP											
021441100	07/22/2015	10/16/2014	495.12	318.03			177.09		0.00	0.00	0.00	0.00
15.0	APACHE CORP											
037411105	08/20/2015	10/30/2014	681.65	1,134.15			-452.50		0.00	0.00	0.00	0.00
15.0	NATIONAL-OILWELL INC											
637071101	08/20/2015	10/30/2014	586.16	1,064.84			-478.68		0.00	0.00	0.00	0.00
3449.53	MFB NORTHERN FDS FIXED INCOME FD											
685162806	10/15/2015	Various	35,461.17	35,856.02			-394.85		0.00	0.00	0.00	0.00
5.0	AMERICAN WTR WKS CO INC NEW COM											
030420103	11/04/2015	11/20/2014	288.38	261.10			27.28		0.00	0.00	0.00	0.00
55.0	TERADATA CORP DEL COM STK											
88076W103	12/11/2015	Various	1,492.76	2,373.75			-880.99		0.00	0.00	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
3 0	PRECISION CASTPARTS CORP								
740189105	12/18/2015	04/14/2015	693.74	641.19		0.00	52.55	0.00	0.00
2 0	PRECISION CASTPARTS CORP								
740189105	12/21/2015	04/14/2015	462.21	427.46		0.00	34.75	0.00	0.00
Total Short Term Sales			46,688.18	47,640.90		0.00	-952.72	0.00	0.00

Long Term Sales

122 8	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG								
36225BX45	01/15/2015	12/13/2004	122.80	125.72		0.00	-2.92	0.00	0.00
65.0	INTEL CORP								
458140100	01/16/2015	Various	2,346.87	1,793.19		0.00	553.68	0.00	0.00
154 65	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALSTATE FD								
665162475	01/26/2015	Various	2,646.00	2,837.88		0.00	-191.88	0.00	0.00
147 62	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD								
665162483	01/26/2015	04/09/2009	2,765.00	1,978.11		0.00	786.89	0.00	0.00
20 0	CITIGROUP INC COM NEW COM NEW								
172967424	01/28/2015	10/23/2013	968.38	1,003.81		0.00	-35.43	0.00	0.00

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15.0	GENERAL ELECTRIC CO								
369604103	01/28/2015	12/12/2012	366.44	327.67		0.00	38.77	0.00	0.00
20.0	J P MORGAN CHASE & CO								
46625H100	01/28/2015	Various	1,131.18	784.40		0.00	346.77	0.00	0.00
15.0	MONDELEZ INTL INC COM								
609207105	01/28/2015	09/18/2013	540.74	486.14		0.00	54.60	0.00	0.00
219.4	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND								
665162442	01/28/2015	12/05/2013	2,205.00	2,391.47		0.00	-186.47	0.00	0.00
346.38	MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD								
665162475	01/28/2015	12/05/2013	5,885.00	6,321.46		0.00	-436.46	0.00	0.00
57.6	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD								
665162483	01/28/2015	04/09/2009	1,061.00	771.84		0.00	289.16	0.00	0.00
301.78	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD								
665162558	01/28/2015	07/25/2013	3,051.00	3,063.07		0.00	-12.07	0.00	0.00
180.7	MFB NORTHN MULTIMGR MID CAP FD								
665162574	01/28/2015	07/25/2013	2,219.00	2,607.50		0.00	-388.50	0.00	0.00
38.14	MFB NORTHN FDS SMALL CAP CORE FD								
665162665	01/28/2015	12/19/2013	794.00	774.68		0.00	19.32	0.00	0.00

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20.0	PFIZER INC								
717081103	01/28/2015	Various	649.98	489.74		0.00	160.24	0.00	0.00
15.0	TWENTY-FIRST CENTY FOX INC CL A CL A								
90130A101	01/28/2015	Various	512.68	485.84		0.00	26.84	0.00	0.00
45.0	CISCO SYS INC								
17275R102	02/11/2015	01/16/2013	1,229.63	949.33		0.00	280.30	0.00	0.00
129.99	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG								
36225BX45	02/17/2015	12/13/2004	129.99	133.08		0.00	-3.09	0.00	0.00
5.0	AMERICAN WTR WKS CO INC NEW COM								
030420103	02/19/2015	Various	270.60	166.94		0.00	103.66	0.00	0.00
10.0	APPLE COMPUTER INC								
037833100	02/19/2015	11/15/2006	1,286.48	121.76		0.00	1,164.72	0.00	0.00
5.0	BAXTER INTL INC								
071813109	02/19/2015	12/11/2013	338.53	336.62		0.00	1.91	0.00	0.00
5.0	CVS CORP								
126650100	02/19/2015	04/27/2012	519.74	225.10		0.00	294.64	0.00	0.00
5.0	COCA COLA CO								
191216100	02/19/2015	08/29/2011	208.50	173.74		0.00	34.76	0.00	0.00

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Description of property

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5.0	DANAHER CORP								
235851102	02/19/2015	10/01/2009	435.73	164.82		0.00	270.91	0.00	0.00
5.0	WALT DISNEY CO								
254687106	02/19/2015	03/30/2010	518.78	175.04		0.00	343.74	0.00	0.00
5.0	EXELON CORP								
30161N101	02/19/2015	04/23/2013	168.55	183.67		0.00	-15.12	0.00	0.00
5.0	FRANKLIN RESOURCES INC								
354613101	02/19/2015	01/12/2010	267.63	184.12		0.00	83.51	0.00	0.00
5.0	GOOGLE INC CL A								
38259P508	02/19/2015	04/16/2009	2,719.62	968.81		0.00	1,750.81	0.00	0.00
5.0	HOME DEPOT INC								
437076102	02/19/2015	01/23/2012	561.49	222.50		0.00	338.99	0.00	0.00
5.0	INTERCONTINENTAL EXCHANGE INC COM								
45866F104	02/19/2015	Various	1,173.84	640.24		0.00	533.60	0.00	0.00
5.0	MCDONALDS CORP								
580135101	02/19/2015	08/01/2012	471.52	447.99		0.00	23.53	0.00	0.00
5.0	MERCK & CO INC								
58933Y105	02/19/2015	01/14/2013	292.69	216.56		0.00	76.13	0.00	0.00

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5.0	METLIFE INC								
59156R108	02/19/2015	09/23/2013	252.20	237.16		0.00	15.04	0.00	0.00
5.0	NORFOLK SOUTHERN CORP								
655844108	02/19/2015	08/10/2011	555.58	337.53		0.00	218.05	0.00	0.00
42 45	MFB NORTN MULTIMGR MID CAP FD								
665162574	02/19/2015	07/25/2013	545.00	612.55		0.00	-67.55	0.00	0.00
0.22	MFB NORTN FDS SMALL CAP CORE FD								
665162665	02/19/2015	12/16/2010	4.78	3.18		0.00	1.60	0.00	0.00
3 83	MFB NORTN FDS SMALL CAP CORE FD								
665162665	02/19/2015	Various	83.22	77.77		0.00	5.45	0.00	0.00
5 0	NUCOR CORP								
670346105	02/19/2015	02/06/2012	239.01	225.70		0.00	13.31	0.00	0.00
5 0	PROCTER & GAMBLE CO								
742718109	02/19/2015	04/18/2005	428.78	265.41		0.00	163.37	0.00	0.00
5.0	QUALCOMM INC								
747525103	02/19/2015	07/15/2011	354.18	274.35		0.00	79.83	0.00	0.00
5 0	SCHLUMBERGER LTD ISIN #AN8068571086								
806857108	02/19/2015	02/28/2011	432.28	463.39		0.00	-31.11	0.00	0.00

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5 0	VERIZON COMMUNICATIONS								
92343V104	02/19/2015	09/28/2011	243.95	185.63		0.00	58.32	0.00	0.00
5 0	WELLS FARGO & CO NEW								
949746101	02/19/2015	05/27/2009	270.99	125.73		0.00	145.26	0.00	0.00
133.65	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	03/16/2015	12/13/2004	133.65	136.82		0.00	-3.17	0.00	0.00
55.0	PFIZER INC								
717081103	03/18/2015	11/16/2012	1,861.37	1,307.26		0.00	554.11	0.00	0.00
132.74	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	04/15/2015	12/13/2004	132.74	135.89		0.00	-3.15	0.00	0.00
0.03	#REORG/GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015								
38259P706	04/27/2015	04/16/2009	16.67	5.77		0.00	10.90	0.00	0.00
150.01	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	05/15/2015	12/13/2004	150.01	153.57		0.00	-3.56	0.00	0.00
20.0	CISCO SYS INC								
17275R102	06/04/2015	01/16/2013	573.41	421.92		0.00	151.49	0.00	0.00
32.0	FRANKLIN RESOURCES INC								
354613101	06/04/2015	01/12/2010	1,612.63	1,178.38		0.00	434.25	0.00	0.00

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2015 Tax Information Statement

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Ref: SAM

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

Account Number: 23-40307
Recipient's Tax ID Number: XX-XXX6380

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

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

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
40.0	STARBUCKS CORP								
855244109	06/04/2015	Various	2,072.88	905.38		0.00	1,167.50	0.00	0.00
18.0	FRANKLIN RESOURCES INC								
354613101	06/05/2015	01/12/2010	906.09	662.84		0.00	243.25	0.00	0.00
131.62	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	06/15/2015	12/13/2004	131.62	134.75		0.00	-3.13	0.00	0.00
20.0	ALTERA CORP								
021441100	06/19/2015	Various	1,027.78	669.70		0.00	358.08	0.00	0.00
55.0	COCA COLA CO								
191216100	06/19/2015	Various	2,228.87	1,876.93		0.00	351.94	0.00	0.00
115.67	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	07/15/2015	12/13/2004	115.67	118.42		0.00	-2.75	0.00	0.00
10.0	AMGEN INC								
031162100	07/17/2015	Various	1,632.37	676.57		0.00	955.80	0.00	0.00
5.0	C R BARD INC								
067383109	07/17/2015	Various	894.02	677.69		0.00	216.33	0.00	0.00
5.0	CITIGROUP INC COM NEW COM NEW								
172967424	07/17/2015	Various	293.59	250.68		0.00	42.91	0.00	0.00

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2015 Tax Information Statement

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Ref: SAM

Account Number: 23-40307
Recipient's Tax ID Number: XX-XXX6380

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

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

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ATTN: ARLENE OLSON, TRUSTEE
742 CHERRY CIR
WYNNWOOD, PA 19096-1223

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
5.0	EMC CORP MASS								
268648102	07/17/2015	05/03/2010	126.15	96.96		0.00	29.19	0.00	0.00
5.0	EXPRESS SCRIPTS HLDG CO COM								
30219G108	07/17/2015	11/14/2013	456.04	331.17		0.00	124.87	0.00	0.00
175 0	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD								
33939L407	07/17/2015	01/24/2013	5,044.89	6,418.07		0.00	-1,373.18	0.00	0.00
10.0	MFC FLEXSHARES TR TR IBXX 3 YR TARGET DURATION TIPS INDEX FD								
33939L506	07/17/2015	03/18/2013	244.60	254.62		0.00	-10.02	0.00	0.00
5.0	NATIONAL-OILWELL INC								
637071101	07/17/2015	05/07/2007	214.89	199.99		0.00	14.90	0.00	0.00
5.0	NIKE INC CLASS B								
654106103	07/17/2015	12/08/2009	563.83	159.55		0.00	404.28	0.00	0.00
409.55	MFB NORTN MULTI-MANAGER INTL EQTY FD FD								
665162558	07/17/2015	04/26/2010	4,361.73	3,825.19		0.00	536.54	0.00	0.00
10.26	MFB NORTN MULTI-MANAGER INTL EQTY FD FD								
665162558	07/17/2015	07/25/2013	109.27	104.14		0.00	5.13	0.00	0.00
5.0	NUCOR CORP								
670346105	07/17/2015	02/06/2012	213.29	225.70		0.00	-12.41	0.00	0.00

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2015 Tax Information Statement

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 742 CHERRY CIR
 WYNNEWOOD, PA 19096-1223

Account Number: 23-40307
 Recipient's Tax ID Number: XX-XXX6380

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 CHICAGO, IL 60680

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Description of property

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5.0	Pfizer Inc								
717081103	07/17/2015	11/16/2012	175.20	118.84		0.00	56.36	0.00	0.00
5.0	Precision Castparts Corp								
740189105	07/17/2015	Various	967.07	848.45		0.00	118.62	0.00	0.00
5.0	Twenty-First Century Fox Inc								
90130A101	07/17/2015	01/14/2014	169.80	160.31		0.00	9.49	0.00	0.00
5.0	V F Corp								
918204108	07/17/2015	06/24/2011	362.28	130.84		0.00	231.44	0.00	0.00
5.0	Wells Fargo & Co New								
949746101	07/17/2015	05/27/2009	289.54	125.72		0.00	163.82	0.00	0.00
5.0	Eaton Corp PLC								
G29183103	07/17/2015	12/03/2012	325.38	239.84		0.00	85.54	0.00	0.00
35.0	Altera Corp								
021441100	07/22/2015	06/03/2014	1,732.91	1,168.41		0.00	564.50	0.00	0.00
15.0	DanaHER Corp								
235851102	07/24/2015	10/01/2009	1,322.10	494.44		0.00	827.66	0.00	0.00
5.0	Apple Computer Inc								
037833100	07/30/2015	11/15/2006	610.80	60.88		0.00	549.92	0.00	0.00

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2015 Tax Information Statement

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Account Number: 23-40307
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15.0	QUALCOMM INC								
747525103	07/30/2015	Various	955.00	808.45		0.00	146.55	0.00	0.00
117.18	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG								
36225BX45	08/17/2015	12/13/2004	117.18	119.96		0.00	-2.78	0.00	0.00
10.0	AMGEN INC								
031162100	08/20/2015	Various	1,633.22	675.75		0.00	957.47	0.00	0.00
35.0	APACHE CORP								
037411105	08/20/2015	04/01/2014	1,590.51	2,924.14		0.00	-1,333.63	0.00	0.00
5.0	CR BARD INC								
067383109	08/20/2015	03/15/2013	983.61	508.60		0.00	475.01	0.00	0.00
35.0	NATIONAL-OILWELL INC								
637071101	08/20/2015	05/14/2009	1,367.71	1,072.03		0.00	295.68	0.00	0.00
5.0	PRECISION CASTPARTS CORP								
740189105	08/20/2015	07/30/2014	1,154.07	1,163.90		0.00	-9.83	0.00	0.00
35.0	MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD								
33939L506	09/15/2015	03/18/2013	849.90	891.18		0.00	-41.28	0.00	0.00
112.64	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG								
36225BX45	09/15/2015	12/13/2004	112.64	115.31		0.00	-2.67	0.00	0.00

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2015 Tax Information Statement

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300 83	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND								
665162442	09/15/2015	12/05/2013	2,900.00	3,279.06		0.00	-379.06	0.00	0.00
50 61	MFB NORTHERN MULTIMGR MID CAP FD								
665162574	09/15/2015	07/25/2013	619.00	730.30		0.00	-111.30	0.00	0.00
982 45	MFB NORTHERN FDS FIXED INCOME FD								
665162806	09/15/2015	Various	10,011.15	9,388.69		0.00	622.46	0.00	0.00
1299.89	MFB NORTHERN FDS FIXED INCOME FD								
665162806	09/15/2015	Various	13,245.86	13,441.33		0.00	-195.47	0.00	0.00
15 0	CITIGROUP INC COM NEW COM NEW								
172967424	10/15/2015	10/24/2013	777.14	751.83		0.00	25.31	0.00	0.00
15.0	EMC CORP MASS								
268648102	10/15/2015	05/03/2010	406.49	290.87		0.00	115.62	0.00	0.00
40.0	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD								
33939L407	10/15/2015	01/24/2013	1,049.98	1,466.99		0.00	-417.01	0.00	0.00
111.43	GNMA POOL #781599 5% DUE 05-15-2018 REG 05-15-2018 REG								
36225BX45	10/15/2015	12/13/2004	111.43	114.08		0.00	-2.65	0.00	0.00
20 0	GENERAL ELECTRIC CO								
369604103	10/15/2015	12/12/2012	555.39	436.89		0.00	118.50	0.00	0.00

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2015 Tax Information Statement

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Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
J P MORGAN CHASE & CO	15.0									
46625H100	46625H100	10/15/2015	07/17/2014	907.48	876.72		0.00	30.76	0.00	0.00
MONDELEZ INTL INC COM	10.0									
609207105	609207105	10/15/2015	09/18/2013	449.09	324.09		0.00	125.00	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	1199.44									
665162475	665162475	10/15/2015	Various	19,119.00	20,749.12		0.00	-1,630.12	0.00	0.00
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	150.87									
665162483	665162483	10/15/2015	01/30/2014	2,512.00	2,705.09		0.00	-193.09	0.00	0.00
MFB NORTHN FDS FIXED INCOME FD	1289.38									
665162806	665162806	10/15/2015	10/17/2008	13,254.83	12,029.94		0.00	1,224.89	0.00	0.00
PFIZER INC	10.0									
717081103	717081103	10/15/2015	11/16/2012	329.39	237.68		0.00	91.71	0.00	0.00
PRECISION CASTPARTS CORP	5.0									
740189105	740189105	10/15/2015	10/21/2011	1,155.51	840.93		0.00	314.58	0.00	0.00
TWENTY-FIRST CENTY FOX INC CL A CL A	10.0									
90130A101	90130A101	10/15/2015	01/14/2014	287.59	320.61		0.00	-33.02	0.00	0.00
AMERICAN WTR WKS CO INC NEW COM	10.0									
030420103	030420103	10/27/2015	01/26/2012	580.01	333.56		0.00	246.45	0.00	0.00

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20 0	STARBUCKS CORP								
855244109	10/27/2015	Various	1,251.83	748.04		0.00	503.79	0.00	0.00
20 0	AMERICAN WTR WKS CO INC NEW COM								
030420103	11/04/2015	01/26/2012	1,153.52	667.11		0.00	486.41	0.00	0.00
5 0	PRECISION CASTPARTS CORP								
740189105	11/04/2015	Various	1,153.79	793.63		0.00	360.16	0.00	0.00
104 78	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	11/16/2015	12/13/2004	104.78	107.27		0.00	-2.49	0.00	0.00
10 0	COSTCO WHSL CORP NEW								
22160K105	12/11/2015	02/13/2008	1,600.86	655.70		0.00	945.16	0.00	0.00
98 16	GNMA POOL #781599 5% DUE 05-15-2018 REG								
36225BX45	12/15/2015	12/13/2004	98 16	100.49		0.00	-2.33	0.00	0.00
6 0	EXPRESS SCRIPTS HLDG CO COM								
30219G108	12/18/2015	Various	515.28	394.05		0.00	121.23	0.00	0.00
3 0	NIKE INC CLASS B								
654106103	12/18/2015	12/08/2009	388.29	95.73		0.00	292.56	0.00	0.00
4 0	EXPRESS SCRIPTS HLDG CO COM								
30219G108	12/21/2015	Various	345.01	259.86		0.00	85.15	0.00	0.00

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2.0	NIKE INC CLASS B								
654106103	12/21/2015	12/08/2009	258.87	63.82		0.00	195.05	0.00	0.00
60.0	EXELON CORP								
30161N101	12/23/2015	04/23/2013	1,658.06	2,203.98		0.00	-545.92	0.00	0.00
Total Long Term Sales			157,905.13	141,323.71		0.00	16,581.41	0.00	0.00

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THE ARLENE R. OLSON FOUNDATION
EIN: 23-3066380
FORM 990-PF, 01/01/15 - 12/31/15

PART 1, LINE 25 AND PART XV, LINE 3(a)
GRANTS AND CONTRIBUTIONS MADE DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>STATUS RECIPIENT</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Main Line School Night Association 260 Gulph Creek Road Radnor, PA 19087	Public	General	\$5,000.00
Opera Company of Philadelphia 1420 Locust Street, Suite 210 Philadelphia, PA 19102	Public	General	\$5,000.00
Philadelphia Photo Arts Center 1400 N. American Street #103 Philadelphia, PA 19122	Public	General	\$7,000.00
Council for Relationships 4025 Chestnut Street Philadelphia, PA 19104	Public	General	\$10,000.00
Pennsylvania Academy of Fine Arts 118 - 128 North Broad Street Philadelphia, PA 19102	Public	General	\$1,000.00
Yiddish Book Center Harry and Jeanette Weinberg Building 1021 West Street Amherst, MA 01002	Public	General	\$1,000.00
Opera Company of Philadelphia 1420 Locust Street, Suite 210 Philadelphia, PA 19102	Public	General	\$2,000.00
Jewish Family and Children Seervices of Philadelphia (JFCS) 2100 Arch Street Philadelphia, PA 19103	Public	General	\$5,000.00
Jewish Federation of Greater Philadelphia 2100 Arch Street Philadelphia, PA 19103	Public	General	\$3,000.00
Council for Relationships 4025 Chestnut Street Philadelphia, PA 19104	Public	General	\$2,000.00

Philadelphia Museum of Art P.O. Box 7646 Philadelphia, PA 19101-7646	Public	General	\$2,500.00
Glimmerglass Opera Festival P.O. Box 191 Cooperstown, NY 13326	Public	General	\$1,000.00
Impact 100 Philadelphia P.O. Box 275 Wynnewood, PA 19096	Public	General	\$1,000.00
University of Pennsylvania School of Medicine 3535 Market Street Mezzanine Philadelphia, PA 19104	Public	General	\$1,250.00
Israel Film Festival of Philadelphia P.O. Box 171 Glaswyne, PA 19035	Public	General	\$500.00
Total			\$47,250.00

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR YEAR 2015

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

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

<u>DATE</u>	<u>BEGINNING OF MONTH</u>	<u>ENDING OF MONTH</u>	<u>AVERAGE</u>
1/31/2015	\$875,970.89	\$841,068.36	\$858,519.63
2/28/2015	\$841,068.36	\$864,391.45	\$852,729.91
3/31/2015	\$864,391.45	\$853,138.18	\$858,764.82
4/30/2015	\$853,138.18	\$868,697.09	\$860,917.64
5/31/2015	\$868,697.09	\$866,724.72	\$867,710.91
6/30/2015	\$866,724.72	\$847,382.77	\$857,053.75
7/31/2015	\$847,382.77	\$853,213.21	\$850,297.99
8/31/2015	\$853,213.21	\$811,547.15	\$832,380.18
9/30/2015	\$811,547.15	\$787,999.02	\$799,773.09
10/31/2015	\$787,999.02	\$820,256.23	\$804,127.63
11/30/2015	\$820,256.23	\$811,932.05	\$816,094.14
12/31/2015	\$811,932.05	\$788,041.52	\$799,986.79
TOTAL			\$10,058,356.44
Average Fair Market Value of Securities			\$838,196.37

THE ARLENE R. OLSON CHARITABLE FOUNDATION
EIN: 23-3066380
FORM 990-PF, CALENDAR YEAR 2015

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

<u>DATE</u>	<u>BEGINNING OF MONTH</u>	<u>ENDING OF MONTH</u>	<u>AVERAGE</u>
1/31/2015	\$18,964.63	\$40,901.41	\$29,933.02
2/28/2015	\$40,901.41	\$45,663.02	\$43,282.22
3/31/2015	\$45,663.02	\$41,298.42	\$43,480.72
4/30/2015	\$41,298.42	\$41,849.85	\$41,574.14
5/31/2015	\$41,849.85	\$23,495.37	\$32,672.61
6/30/2015	\$23,495.37	\$24,201.90	\$23,848.64
7/31/2015	\$24,201.90	\$19,093.24	\$21,647.57
8/31/2015	\$19,093.24	\$15,858.71	\$17,475.98
9/30/2015	\$15,858.71	\$16,099.55	\$15,979.13
10/31/2015	\$16,099.55	\$17,397.76	\$16,748.66
11/30/2015	\$17,397.76	\$12,729.75	\$15,063.76
12/31/2015	\$12,729.75	\$15,304.01	\$14,016.88
TOTAL			\$315,723.30
			\$26,310.28

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	17,879.	17,879.	0.	0.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	18,338.	0.	18,338.	18,338.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	134.	0.	134.	134.	
NORTHERN TRUST BANK OF FLORIDA - CUSTODY ACCT -	171.	0.	171.	0.	
TO PART I, LINE 4	36,522.	17,879.	18,643.	18,472.	

FORM 990-PF	LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	2,547.	0.		2,547.
TO FM 990-PF, PG 1, LN 16A	2,547.	0.		2,547.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST BANK OF FLORIDA - MANAGEMENT SERVICE FEE	2,326.	2,326.		0.
NORTHERN TRUST BANK OF FLORIDA - INVESTMENT SOLUTION FEE	1,187.	1,187.		0.
TO FORM 990-PF, PG 1, LN 16C	3,513.	3,513.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	688.	688.		0.
TO FORM 990-PF, PG 1, LN 18	688.	688.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLASS ACTION SERVICE FEE	5.	5.		0.
CHECK FEE	152.	0.		152.
TO FORM 990-PF, PG 1, LN 23	157.	5.		152.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
CREDIT FOR RESEARCH FEE ON 2/26	78.
ADJUSTMENT TO TAX COST	822.
TOTAL TO FORM 990-PF, PART III, LINE 3	900.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - EQUITY SECURITIES - COMMON STOCK	447,729.	528,501.
TOTAL TO FORM 990-PF, PART II, LINE 10B	447,729.	528,501.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - FIXED INCOME SECURITIES	216,686.	199,199.
TOTAL TO FORM 990-PF, PART II, LINE 10C	216,686.	199,199.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE INVESTMENT FUND	COST	34,412.	32,196.
COMMODITIES FUND	COST	43,882.	28,146.
TOTAL TO FORM 990-PF, PART II, LINE 13		78,294.	60,342.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ARLENE R. OLSON
742 CHERRY CIRCLE
WYNNEWOOD, PA 190961233

TELEPHONE NUMBER

(610) 649-8779

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

SUBMISSIONS WILL BE CONSIDERED WHEN RECEIVED

RESTRICTIONS AND LIMITATIONS ON AWARDS

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