EXTENDED TO AUGUST 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: KATHERINE L. OLSON CHARITABLE FOUNDATION

A Employer identification number: 36-6857384

Number and street (or P O box number if mail is not delivered to street address): PO BOX 81294 RALLC TAX DEPT | Room/suite:

B Telephone number: 312-609-1100

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60681

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 3,804,075.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	57,315.	57,315.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	177,443.			
	b Gross sales price for all assets on line 6a 1,288,906.				
	7 Capital gain net income (from Part IV, line 2)		177,443.		
	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	234,766.	234,766.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	12,006.	2,401.		9,605.
	c Other professional fees STMT 4	26,106.	26,106.		0.
	17 Interest				
	18 Taxes STMT 5	493.	493.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	40.	25.		15.
	24 **Total operating and administrative expenses** Add lines 13 through 23	38,645.	29,025.		9,620.
	25 Contributions, gifts, grants paid	133,050.			133,050.
	26 **Total expenses and disbursements.** Add lines 24 and 25	171,695.	29,025.		142,670.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	63,071.			
	b **Net investment income** (if negative, enter -0-)		205,741.		
	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	110,620.	80,645.	80,645.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,964,218.	2,484,081.	3,200,028.
	c Investments - corporate bonds STMT 8	234,856.	215,906.	251,789.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	654,370.	246,539.	271,613.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,964,064.	3,027,171.	3,804,075.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,942,844.	1,942,844.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,021,220.	1,084,327.	
	30 **Total net assets or fund balances**	2,964,064.	3,027,171.	
	31 **Total liabilities and net assets/fund balances**	2,964,064.	3,027,171.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,964,064.
2	Enter amount from Part I, line 27a	2	63,071.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	36.
4	Add lines 1, 2, and 3	4	3,027,171.
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	3,027,171.

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	PUBLICLY TRADED SECURITIES	P		
b	500 SHS KRAFT HEINZ (MERGER)	P	03/26/15	07/06/15
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	1,244,333.		1,069,088.	175,245.
b	44,573.		42,375.	2,198.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				175,245.
b				2,198.
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	177,443.
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 X 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	90,856.	3,726,184.	.024383
2013	90,551.	3,113,188.	.029086
2012	121,214.	2,567,271.	.047215
2011	126,565.	2,565,231.	.049339
2010	135,547.	2,503,472.	.054144

2	**Total** of line 1, column (d)	2	.204167
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	.040833
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,965,074.
5	Multiply line 4 by line 3	5	161,906.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,057.
7	Add lines 5 and 6	7	163,963.
8	Enter qualifying distributions from Part XII, line 4	8	142,670.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,115.
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	4,115.
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	4,115.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,640.		
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	6,640.
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	2,525.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 2,525. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

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

Located at ▶180 N STETSON AVE STE 2550, CHICAGO, IL ZIP+4 ▶60601

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes X 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes X 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes X 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes X No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes X No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHERINE L. OLSON PO BOX 81294 RALLC TAX DEPT CHICAGO, IL 60681	TRUSTEE- PART-TIME 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,954,222.
b	Average of monthly cash balances	1b	71,234.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,025,456.
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	4,025,456.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,382.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,965,074.
6	**Minimum investment return** Enter 5% of line 5	6	198,254.

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	198,254.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 4,115.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,115.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	194,139.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	194,139.
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	194,139.

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	142,670.
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	142,670.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	142,670.

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				194,139.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			102,587.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 142,670.				
a Applied to 2014, but not more than line 2a			102,587.	
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				40,083.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				154,056.
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	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

KATHERINE L. OLSON

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT				133,050.
Total			▶ **3a**	133,050.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	8.	
4 Dividends and interest from securities			14	57,315.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	177,443.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		234,766.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 234,766.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Katherine L Olson 6/7/16 ▶ SOLE TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LINDA M. STAWICKI	Linda M Stawicki LINDA M. STAWICKI	6/1/16		P00749617

Firm's name ▶ ROBBINS & ASSOCIATES LLC — Firm's EIN ▶ 36-4268995

Firm's address ▶ 180 N STETSON AVE, STE 2550 CHICAGO, IL 60601 — Phone no. 312-609-1100

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2015

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
Alzheimer's Association					
(no tax ID on file)					
225 N Michigan Ave , 17th Flr	Chicago	IL	60601-7633	500 00	500 00
Total Alzheimer's Association					500 00
Art Institute of Chicago					
(no tax ID on file)					
111 South Michigan Avenue	Chicago	IL	60603-6110	8,000 00	8,000 00
Total Art Institute of Chicago					8,000 00
Blue Lake Fine Arts Camp					
(no tax ID on file)					
300 E Crystal Lake Rd	Twin Lake	MI	49457	500 00	500 00
300 E Crystal Lake Rd	Twin Lake	MI	49457	1,500 00	1,500 00
Total Blue Lake Fine Arts Camp					2,000 00
Bozeman School Foundation					
(no tax ID on file)					
PO Box 1803	Bozeman	MT	59771-1803	2,000 00	2,000 00
Total Bozeman School Foundation					2,000 00
Camphill Village					
(no tax ID on file)					
84 Camphill Rd	Copake	NY	12516	600 00	600 00
Total Camphill Village					600 00
Chicago Botanic Gardens					
(no tax ID on file)					
1000 Lake Cook Rd	Glencoe	IL	60022	1,000 00	1,000 00
Total Chicago Botanic Gardens					1,000 00
Chicago Foundation for Education					
(no tax ID on file)					
400 N Michigan Ave , Ste 720	Chicago	IL	60611	6,000 00	6,000 00
Total Chicago Foundation for Education					6,000 00
Chicago Foundation for Women					
(no tax ID on file)					
1 E Wacker Dr Ste 1620	Chicago	IL	60601	600 00	600 00
Total Chicago Foundation for Women					600 00
Chicago Symphony Orchestra					
(no tax ID on file)					
220 S Michigan Avenue	Chicago	IL	60604-2559	4,500 00	4,500 00
Total Chicago Symphony Orchestra					4,500 00
Chicago Tribune Charities					
(no tax ID on file)					
205 N Michigan Ave , Suite 4300	Chicago	IL	60601	600 00	600 00
Total Chicago Tribune Charities					600 00
Childrens Home & Aid Society of Illinois					
(no tax ID on file)					
125 S Wacker Dr , 14th Fl	Chicago	IL	60606-4475	500 00	500 00
Total Childrens Home & Aid Society of Illinois					500 00
Doctor's Without Borders					
(no tax ID on file)					
333 Seventh Ave , 2nd Flr	New York	NY	10001	900 00	900 00
Total Doctor's Without Borders					900 00
Eagle Mount- Bozeman					
(no tax ID on file)					
6901 Goldenstein Lane	Bozeman	MT	59715	1,000 00	1,000 00
Total Eagle Mount- Bozeman					1,000 00
Family Institute at Northwestern Univ.					
(no tax ID on file)					
8 South Michigan Avenue, Suite	Chicago	IL	60603-3307	1,000 00	1,000 00
Total Family Institute at Northwestern Univ					1,000 00
Field Museum					

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2015

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
(no tax ID on file)					
1400 S Lake Shore Dr	Chicago	IL	60605-2496	500 00	500 00
Total Field Museum					500 00
Friends of the Parks					
(no tax ID on file)					
17 N State St	Chicago	IL	60602-4072	500 00	500 00
Total Friends of the Parks					500 00
Greater Chicago Food Depository					
(no tax ID on file)					
4100 W Ann Lurie Place	Chicago	IL	60632	1,000 00	1,000 00
Total Greater Chicago Food Depository					1,000 00
Kenilworth Union Church					
(no tax ID on file)					
211 Kenilworth Avenue	Kenilworth	IL	60043	500 00	500 00
211 Kenilworth Avenue	Kenilworth	IL	60043	500 00	500 00
211 Kenilworth Avenue	Kenilworth	IL	60043	500 00	500 00
211 Kenilworth Avenue	Kenilworth	IL	60043	500 00	500 00
211 Kenilworth Avenue	Kenilworth	IL	60043	9,000 00	9,000 00
Total Kenilworth Union Church					11,000 00
La Casa Norte					
(no tax ID on file)					
3533 W North Avenue	Chicago	IL	60647	100 00	100 00
Total La Casa Norte					100 00
Lakeland College					
(no tax ID on file)					
PO Box 359	Sheboygan	WI	53082-0359	2,500 00	2,500 00
Total Lakeland College					2,500 00
Literacy Chicago					
(no tax ID on file)					
17 N State St # 900	Chicago	IL	60602	600 00	600 00
Total Literacy Chicago					600 00
Lurie Children's Hospital of Chicago					
(no tax ID on file)					
225 E Chicago Ave	Chicago	IL	60611	1,000 00	1,000 00
Total Lurie Children's Hospital of Chicago					1,000 00
Merit School of Music					
(no tax ID on file)					
38 S Peoria St	Chicago	IL	60607	1,000 00	1,000 00
Total Merit School of Music					1,000 00
Midwest Palliative & Hospice CareCenter					
(no tax ID on file)					
2050 Claire Court	Glenview	IL	60025	2,000 00	2,000 00
2050 Claire Court	Glenview	IL	60025	1,000 00	1,000 00
Total Midwest Palliative & Hospice CareCenter					3,000 00
National Park Foundation					
(no tax ID on file)					
1110 Vermont Ave NW, Suite 200	Washington	DC	20005	1,000 00	1,000 00
Total National Park Foundation					1,000 00
New Trier High School					
(no tax ID on file)					
385 Winnetka Ave	Winnetka	IL	60093	100 00	100 00
Total New Trier High School					100 00
North Shore Art League					
(no tax ID on file)					
620 Lincoln Ave	Winnetka	IL	60093	1,000 00	1,000 00
Total North Shore Art League					1,000 00
North Shore Senior Center					
(no tax ID on file)					
161 Northfield Road	Northfield	IL	60093	250 00	250 00

Katherine L. Olson Charitable Foundation
Grants to Other Organizations
January through December 2015

Name Street1	Name City	Name State	Name Zip	Original Amount	Paid Amount
Total North Shore Senior Center					250 00
Northwestern University					
(no tax ID on file)					
2020 Ridge Rd	Evanston	IL	60208	1,000 00	1,000 00
2020 Ridge Rd	Evanston	IL	60208	1,000 00	1,000 00
Total Northwestern University					2,000 00
Planned Parenthood of America					
(no tax ID on file)					
434 W 33rd St	New York	NY	10001	300 00	300 00
Total Planned Parenthood of America					300 00
Right Angle Foundation					
(no tax ID on file)					
1010 N Noble St	Chicago	IL	60642	5,000 00	5,000 00
Total Right Angle Foundation					5,000 00
Samaritan Counseling Center					
(no tax ID on file)					
690 Oak St	Winnetka	IL	60093	22,500 00	22,500 00
690 Oak St	Winnetka	IL	60093	25,000 00	25,000 00
Total Samaritan Counseling Center					47,500 00
Scripps College					
(no tax ID on file)					
1030 Columbia Avenue	Claremont	CA	91711-3948	5,000 00	5,000 00
Total Scripps College					5,000 00
Teach for America					
(no tax ID on file)					
315 West 36th Street	New York	NY	10018	5,000 00	5,000 00
Total Teach for America					5,000 00
University of Wisconsin Foundation					
(no tax ID on file)					
1848 University Ave	Madison	WI	53708-8860	1,000 00	1,000 00
Total University of Wisconsin Foundation					1,000 00
WBEZ Chicago Public Radio					
(no tax ID on file)					
664 N Michigan Ave	Chicago	IL	60611	4,000 00	4,000 00
Total WBEZ Chicago Public Radio					4,000 00
Women's Board Art Institute					
(no tax ID on file)					
111 South Michigan Avenue	Chicago	IL	60603-6110	2,000 00	2,000 00
Total Women's Board Art Institute					2,000 00
Women's Board of Northwestern Mem Hosp					
(no tax ID on file)					
541 North Fairbanks Court	Chicago	IL	60611	1,000 00	1,000 00
Total Women's Board of Northwestern Mem Hosp					1,000 00
Writers Theater					
(no tax ID on file)					
325 Tudor Court	Glencoe	IL	60022	2,500 00	2,500 00
Total Writers Theater					2,500 00
WTTW					
(no tax ID on file)					
5400 N St Louis Ave	Chicago	IL	60625-4698	5,000 00	5,000 00
Total WTTW					5,000 00
TOTAL					**133,050.00**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	8.	8.	
TOTAL TO PART I, LINE 3	8.	8.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	57,315.	0.	57,315.	57,315.	
TO PART I, LINE 4	57,315.	0.	57,315.	57,315.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,006.	2,401.		9,605.
TO FORM 990-PF, PG 1, LN 16B	12,006.	2,401.		9,605.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARTLINE FEES	26,106.	26,106.		0.
TO FORM 990-PF, PG 1, LN 16C	26,106.	26,106.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	493.	493.		0.
TO FORM 990-PF, PG 1, LN 18	493.	493.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	15.	0.		15.
MISC EXPENSES	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	40.	25.		15.

FORM 990-PF CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - SEE ATTACHED	2,484,081.	3,200,028.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,484,081.	3,200,028.

FORM 990-PF CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNSF RAILWAY 7.500% DUE 4-1-24	53,183.	87,906.
BARCLAYS BANK VAR CPL+2.00%5.390%DUE 02-09-21	75,015.	74,876.
ALLSTATE CORP VAR BONDS DUE 11-25-16	48,588.	48,757.
BAC FIXED TO FLOAT 6%CAP TO 5/11, CPI+200 BPS 8.0% CAP 3.692% DUE 5-28-20	39,120.	40,250.
TOTAL TO FORM 990-PF, PART II, LINE 10C	215,906.	251,789.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE INVESTMENT TRUSTS (REITS)	COST	143,245.	146,609.
EQUITY AND MUTUAL FUNDS	COST	103,294.	125,004.
TOTAL TO FORM 990-PF, PART II, LINE 13		246,539.	271,613.

Hartline Investment Corporation

PORTFOLIO APPRAISAL

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

December 31, 2015

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
COMMON STOCK										
01-04-2013	1,987	3D SYSTEMS	30 34	60,280 19	8 69	17,267 03	0 5	-43,013 16	0 00	0 0
05-20-2014	200	ALPHABET INC CL A	545 32	109,063 23	778 01	155,602 00	4 1	46,538 77	0 00	0 0
04-26-2013	2,000	AMERICAN INTL GROUP INC	41 63	83,266 95	61 97	123,940 00	3 2	40,673 05	2,240 00	1 8
03-27-2013	700	AMGEN INCORPORATED	99 99	69,994 95	162 33	113,631 00	3 0	43,636 05	2,800 00	2 5
05-28-2010	1,386	APPLE INC	43 01	59,617 37	105 26	145,890 36	3 8	86,272 99	2,882 88	2 0
01-01-1973	2	BERKSHIRE HATHAWAY A	133,054 81	266,109 62	197,800 00	395,600 00	10 4	395,433 30	0 00	0 0
08-25-2015	2,250	BROADRIDGE FINL SOLUTION	52 35	117,783 70	53 73	120,892 50	3 2	3,108 80	2,700 00	2 2
03-18-2015	80,000	CASTLE BRANDS INC	1 57	125,596 60	1 23	98,400 00	2 6	-27,196 60	0 00	0 0
11-05-2010	1,743	CONOCOPHILLIPS	55 48	96,704 24	46 69	81,380 67	2 1	-15,323 57	5,159 28	6 3
01-27-2014	1,500	CURTISS WRIGHT CORP	61 22	91,831 00	68 50	102,750 00	2 7	10,919 00	780 00	0 8
01-09-2015	1,300	DISNEY WALT CO	94 56	122,927 85	105 08	136,604 00	3 6	13,676 15	1,846 00	1 4
05-02-2013	6,000	GENTEX	11 62	69,694 75	16 01	96,060 00	2 5	26,365 25	480 00	0 5
04-26-2013	700	GOLDMAN SACHS GROUP INC	150 47	105,326 64	180 23	126,161 00	3 3	20,834 36	1,820 00	1 4
04-22-2014	1,500	HOME DEPOT INC	79 26	118,886 35	132 25	198,375 00	5 2	79,488 65	3,540 00	1 8
03-15-1995	1,000	ILLINOIS TOOL WORKS INC	11 29	11,292 57	92 68	92,680 00	2 4	81,387 43	2,200 00	2 4
03-26-2015	500	KRAFT HEINZ GROUP	84 75	42,375 95	72 76	36,380 00	1 0	-5,995 95	1,150 00	3 2
03-30-2015	500	LOCKHEED-MARTIN CORP	205 86	102,931 75	217 15	108,575 00	2 8	5,643 25	3,300 00	3 0
12-26-2012	1,500	MIDDLEBY CORP	42 45	63,678 50	107 87	161,805 00	4 2	98,126 50	0 00	0 0
01-10-2014	2,500	NOVO-NORDISK ADR	39 23	98,068 74	58 08	145,200 00	3 8	47,131 26	1,332 21	0 9
10-21-2013	500	PIONEER NATURAL RESOURCES	211 63	105,813 00	125 38	62,690 00	1 6	-43,123 00	120 00	0 2
12-04-2015	4,000	SKECHERS U S A INC CL A	30 49	121,962 15	30 21	120,840 00	3 2	-1,122 15	0 00	0 0
01-11-2012	2,000	STARBUCKS	23 38	46,756 95	60 03	120,060 00	3 1	73,303 05	1,280 00	1 1
07-24-2002	700	STERICYCLE INC	15 71	10,998 31	120 60	84,420 00	2 2	73,421 69	0 00	0 0
07-18-2012	800	UNION PACIFIC CORP	59 37	47,495 56	78 20	62,560 00	1 6	15,064 44	1,760 00	2 8
05-22-2013	11,000	WISDOMTREE INVESTMENTS	17 41	191,523 62	15 68	172,480 00	4 5	-19,043 62	3,520 00	2 0
10-08-2015	4,600	ZILLOW GROUP INC CLASS A	32 26	148,400 18	26 04	119,784 00	3 1	-28,616 18	0 00	0 0
				2,488,380 74		3,200,027 56	83 7	977,589 74	38,910 37	1 2
EQUITY ETFs & MUTUAL FDs										
03-15-2013	2,400	SCHWAB US SMALL-CAP ETF	43 04	103,293 51	52 08	125,004 00	3 3	21,710 49	1,852 80	1 5
				103,293 51		125,004 00	3 3	21,710 49	1,852 80	1 5
REAL ESTATE										
06-24-2014	5,287	EQUITY COMMONWEALTH	27 09	143,245 06	27 73	146,608 51	3 8	3,363 45	0 00	0 0
				143,245 06		146,608 51	3 8	3,363 45	0 00	0 0
CORPORATE BONDS										
11-02-2010	49,000	ALLSTATE CORP CPI X 1 5 var rate DUE 11/25/16 1 160% Due 11-25-16	99 16	48,587 91	99 50	48,756 86	1 3	168 95	568 40	1 2

Hartline Investment Corporation

PORTFOLIO APPRAISAL

KATHERINE OLSON CHARITABLE FOUNDATION (4937-9802)

December 31, 2015

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
09-12-2012	40,000	BAC FIXED-TO-FLOAT 6% CAP TO 5/11, CPI +200 BPS 8 0% CAP 1 960% Due 05-28-20	97 80	39,120 00	100 63	40,250 40	1 1	1,130 40	784 00	1 9
02-04-2011	75,000	BARCLAYS BANK VAR CPI +2 00% 2 120% Due 02-09-21	100 02	75,015 00	99 83	74,875 57	2 0	-139 42	1,590 00	2 1
		Accrued Interest				114 75	0 0			
				162,722 91		163,997 59	4 3	1,159 93	2,942 40	1 8
SINKING FUND BOND										
12-02-20088,814 1600000		BNSF RAILWAY CO 5 996%24 PASS THRU DUE 04/01/24 FACTOR = 0 804614496200 7 500% Due 04-01-24	67 48	53,183 44	111 54	87,906 32	2 3	34,722 88	5,911 10	6 7
		Accrued Interest				1,477 77	0 0			
				53,183 44		89,384 09	2 3	34,722 88	5,911 10	6 7
CASH AND EQUIVALENTS										
		SCHWAB MONEY MARKET FUND		96,040 33		96,040 33	2 5		9 60	0 0
				96,040 33		96,040 33	2 5		9 60	0 0
TOTAL PORTFOLIO				**3,046,865.92**		**3,821,062.08**	**100.0**	**774,196.16**	**49,626.27**	**1.3**