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Return of Private Foundation

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

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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 THE OLSETH FOUNDATION		A Employer identification number 41-1875950
Number and street (or P O box number if mail is not delivered to street address) 362 3RD STREET	Room/suite	B Telephone number 612-267-3287
City or town, state or province, country, and ZIP or foreign postal code EXCELSIOR, MN 55331		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 15,666,742.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		13,411,760.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		19,535.	12,123.		STATEMENT 1
4 Dividends and interest from securities		206,699.	206,699.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		233,292.			
b Gross sales price for all assets on line 6a 13,743,818.					
7 Capital gain net income (from Part IV, line 2)			233,292.		
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		13,871,286.	452,114.		
13 Compensation of officers, directors, trustees, etc		210,000.	0.		210,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		60,686.			60,686.
b Accounting fees STMT 4		20,815.			20,815.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		3,676.	3,651.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		6,439.	0.		6,439.
22 Printing and publications					
23 Other expenses STMT 6		94,767.	82,492.		12,275.
24 Total operating and administrative expenses. Add lines 13 through 23		396,383.	86,143.		310,240.
25 Contributions, gifts, grants paid		394,000.			394,000.
26 Total expenses and disbursements. Add lines 24 and 25		790,383.	86,143.		704,240.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		13,080,903.			
b Net investment income (if negative, enter -0-)			365,971.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	378,898.	2,162,519.	2,162,519.
	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	644,863.	2,286,318.	2,307,600.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,350,775.	11,899,548.	11,196,623.
	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)	2,374,536.	16,348,385.	15,666,742.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
Net Assets or Fund Balances	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	2,374,536.	16,348,385.	
	30 Total net assets or fund balances	2,374,536.	16,348,385.	
	31 Total liabilities and net assets/fund balances	2,374,536.	16,348,385.	

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	2,374,536.
2 Enter amount from Part I, line 27a	2	13,080,903.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO COST BASIS	3	893,282.
4 Add lines 1, 2, and 3	4	16,348,721.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENTS	5	336.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,348,385.

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	VARIOUS	VARIOUS
b RBC FINANCIAL - CAPITAL GAIN DISTRIBUTION		P		
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 13,607,721.		13,510,526.	97,195.
b 136,097.			136,097.
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			97,195.
b			136,097.
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	233,292.
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	166,110.	2,559,567.	.064898
2013	117,640.	2,357,951.	.049891
2012	107,943.	2,111,807.	.051114
2011	79,725.	2,143,552.	.037193
2010	22,867.	2,174,429.	.010516

2 Total of line 1, column (d)	2	.213612
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	.042722
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,767,676.
5 Multiply line 4 by line 3	5	630,905.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,660.
7 Add lines 5 and 6	7	634,565.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	704,240.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,660.
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	3,660.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,660.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,960.	
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	5,960.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,300.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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 ► <u>HTTP://WWW.OLSETHFAMILYFOUNDATION.ORG/</u>	13	X
14 The books are in care of ► <u>KAREN SOLOMON</u> Telephone no. ► <u>952-300-5687</u> Located at ► <u>362 3RD STREET, EXCELSIOR, MN</u> ZIP+4 ► <u>55331</u>		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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 ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHERYL A. OLSETH	PRESIDENT			
1221 W MINNEHAHA PARKWAY				
MINNEAPOLIS, MN 55419	15.00	70,000.	0.	0.
KAREN L. SOLOMON	TREASURER			
8644 SW 42ND AVE.				
PORTLAND, OR 97219	15.00	70,000.	0.	0.
JON P. OLSETH	VICE-PRESIDENT / SECRETARY			
230 MAPLERIDGE DR.				
MANKATO, MN 56001	15.00	70,000.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RBC CAPITAL MARKETS, LLC PO BOX 1510, MINNEAPOLIS, MN 55440	WEALTH MANAGEMENT AND ADVISORY SERVICE	82,492.

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	NONE	
		0.
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

Amount

1	NONE	
		0.
2		
All other program-related investments. See instructions.		
3	NONE	
		0.
Total. Add lines 1 through 3		0.

Form 990-PF (2015)

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	10,642,551.
b	Average of monthly cash balances	1b	4,350,013.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,992,564.
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	14,992,564.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	224,888.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,767,676.
6	Minimum investment return. Enter 5% of line 5	6	738,384.

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	738,384.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,660.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,660.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	734,724.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	734,724.
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	734,724.

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	704,240.
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	704,240.
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	3,660.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	700,580.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				734,724.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			23,071.	
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: ► \$ 704,240.			23,071.	
a Applied to 2014, but not more than line 2a				
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				681,169.
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				53,555.
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 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 A			OPERATING	394,000.
Total			3a	394,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19,535.	
4 Dividends and interest from securities			14	206,699.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	233,292.	
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.		459,526.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 459,526.	

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

- | | |
|--|---|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
| | <p>1a(1)</p> <p>1a(2)</p> |
| | <p>1b(1)</p> <p>1b(2)</p> |
| | <p>1b(3)</p> <p>1b(4)</p> |
| | <p>1b(5)</p> <p>1b(6)</p> |
| | <p>1c</p> |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

- 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 nameCHRISTOPHER
SCHAEFER

Preparer's signature

Christoph Schaefer
LLP

Date _____

5/13/16

Check	if
self- employed	

PTIN

P00446938

Firm's name ► **DELOITTE TAX LLP**

Firm's EIN ► 86-1065772

Firm's address ► 50 SOUTH SIXTH STREET, SUITE 2800
MINNEAPOLIS, MN 55402-1844

Phone no. 612-397-4000

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

THE OLSETH FOUNDATION

Employer identification number

41-1875950

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

THE OLSETH FOUNDATION**41-1875950****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NANCY E. OLSETH NON-EXEMPT MARITAL TRUST (EIN: 32-6218778) 1221 W MINNEHAHA PARKWAY MINNEAPOLIS, MN 55419	\$ 1,100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	NANCY E. OLSETH NON-EXEMPT MARITAL TRUST (EIN: 32-6218778) 1221 W MINNEHAHA PARKWAY MINNEAPOLIS, MN 55419	\$ 12,311,760.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

41-1875950

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	172,000 SHARES OF MEDTRONIC STOCK (MDT)	\$ 12,311,760.	01/06/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

THE OLSETH FOUNDATION

41-1875950

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS, LLC	19,535.	12,123.	
TOTAL TO PART I, LINE 3	19,535.	12,123.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS, LLC	206,699.	0.	206,699.	206,699.	
TO PART I, LINE 4	206,699.	0.	206,699.	206,699.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	60,686.	0.		60,686.
TO FM 990-PF, PG 1, LN 16A	60,686.	0.		60,686.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,815.	0.		20,815.
TO FORM 990-PF, PG 1, LN 16B	20,815.	0.		20,815.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL FEE	25.	0.		25.
FOREIGN TAX PAID	3,651.	3,651.		0.
TO FORM 990-PF, PG 1, LN 18	3,676.	3,651.		25.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC MANAGEMENT FEES	82,492.	82,492.		0.
MISCELLANEOUS	12,275.	0.		12,275.
TO FORM 990-PF, PG 1, LN 23	94,767.	82,492.		12,275.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MEDTRONIC	2,286,318.	2,307,600.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,286,318.	2,307,600.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE STATEMENT B	COST	11,899,548.	11,196,623.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,899,548.	11,196,623.

THE OLSETH FOUNDATION
41-1875950

FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2015
SUPPLEMENTARY INFORMATION, PART XV, LINE 3A

Donee Name	Donee Address	Grantee Status	Purpose of grant or contribution	Amount 2015
Alzheimer's Association	7900 W 78th St, Ste 100 Minneapolis, MN 55439	PC	OPERATING	\$ 5,000
Alzheimer's Association	7900 W 78th St, Ste 100 Minneapolis, MN 55439	PC	OPERATING	\$ 10,000
Breck	123 Ottawa Avenue North Golden Valley, MN 55422-5189	PC	OPERATING	\$ 5,000
Cada House	P O Box 466, Mankato, MN 56002-0466	PC	OPERATING	\$ 5,000
Ceasefire Oregon Education Foundation	7327 SW Barnes Road, #316 Portland, OR 97225	PC	OPERATING	\$ 10,000
Children's Museum of Southern MN	224 Lamm St Mankato MN 56001	PC	OPERATING	\$ 20,000
Children's Museum of Southern MN	224 Lamm St Mankato MN 56001	PC	OPERATING	\$ 3,500
Children's Museum of Southern MN	224 Lamm St Mankato, MN 56001	PC	OPERATING	\$ 1,500
City of Whitefish (David Olseth Memorial skate park)	PO Box 158, Whitefish, MT 59937	GOV	OPERATING	\$ 10,000
Climate Generation	2801 21st Avenue South, Suite 110, Minneapolis, MN 55407	PC	OPERATING	\$ 2,000
Echo Food Shelf	1014 South Front Street, P O Box 3212 Mankato, MN 56002-3212	PC	OPERATING	\$ 5,000
Fort Lewis College Foundation/David Olseth Memorial Scholarship	1000 Rim Dr , Durango, CO 81301-3999	PC	OPERATING	\$ 5,000
Friends of NW Fusion	11632 SW Pacific Hwy Tigard, OR 97223	PC	OPERATING	\$ 1,000
Friends of NW Fusion	11632 SW Pacific Hwy Tigard OR 97223	PC	OPERATING	\$ 1,315
Friends of NW Fusion	11632 SW Pacific Hwy Tigard, OR 97223	PC	OPERATING	\$ 633
Friends of NW Fusion	11632 SW Pacific Hwy Tigard, OR 97223	PC	OPERATING	\$ 52
Friends of the Hennepin County Library	300 Nicollet Mall, Suite N-290 Minneapolis, MN 55401-1925	PC	OPERATING	\$ 7,500
Friends of the Hennepin County Library	300 Nicollet Mall, Suite N-290 Minneapolis, MN 55401-1925	PC	OPERATING	\$ 7,500
Giving Voice Chorus	Giving Voice Initiative, 4627 Bruce Ave , Edina, MN 55424	PC	OPERATING	\$ 2,000
Greater Mankato Area United Way (BackPack Food Program)	101 N 2nd Street #100, Mankato, MN 56001	PC	OPERATING	\$ 2,500
History Theatre	30 E Tenth Street, Saint Paul, MN 55101	PC	OPERATING	\$ 2,000
Innocence Project, Inc	40 Worth Street, Suite 701, New York, NY 10013	PC	OPERATING	\$ 2,000
International Institute of MN	1694 Como Avenue Saint Paul, MN 55108	PC	OPERATING	\$ 2,000
Jungle Theater	2951 Lyndale Ave So , Minneapolis, MN 55408	PC	OPERATING	\$ 2,500
Klamath - Siskiyou Wildland Center	PO Box 102, Ashland, OR 97520	PC	OPERATING	\$ 5,000
Library Foundation-Multanomah Cty	620 SW Fifth Avenue, Suite 1025 Portland, OR 97204	PC	OPERATING	\$ 15,000
MacPhail Center for Music	501 South Second Street, Minneapolis, MN 55401	PC	OPERATING	\$ 5,000
MacPhail Center for Music	501 South Second Street, Minneapolis, MN 55401	PC	OPERATING	\$ 5,000
Mankato Area Foundation	127 South Second Street, Ste 100, Mankato, MN 56001	PC	OPERATING	\$ 5,000
Mankato Caledonian Curling Club	Caledonia Community Center, 600 Hope St , Mankato, MN 56001	PC	OPERATING	\$ 5,000
Meals on Wheels People	7710 SW 31st Avenue, Portland, OR 97219	PC	OPERATING	\$ 5,000
Merely Players Community Theatre	PO Box 3637 Mankato, MN 56002	PC	OPERATING	\$ 1,000
MESH	740 East 17th Street Minneapolis, MN 55404	PC	OPERATING	\$ 5,000
Minneapolis Parks Foundation	4800 Minnehaha Ave S , Minneapolis, MN 55417	PC	OPERATING	\$ 2,000
Minnesota Historical Society	345 Kellogg Blvd W, St Paul, MN 55102	PC	OPERATING	\$ 2,500
Minnesota State Univ Mankato Foundat	126 Alumni Foundation Center Mankato, MN 56001	PC	OPERATING	\$ 5,000
Minnesota State University Mankato Foundation Incorporated - Theatre Department	126 Alumni Foundation Center Mankato, MN 56001	PC	OPERATING	\$ 2,000
Neighborhood House, Inc	7780 SW Capitol Hwy, Portland, OR 97219	PC	OPERATING	\$ 5,000
Open Door Health Center	309 Holly Lane, Mankato, MN 56001	PC	OPERATING	\$ 2,000
Oregon Food Bank	7900 NE 33rd Dr , Portland, OR 97211	PC	OPERATING	\$ 5,000
Oregon Wild	5825 N Greeley Ave, Portland, OR 97217	PC	OPERATING	\$ 25,000
Oregon Wild - Wolf Ways	5825 N Greeley Ave, Portland, OR 97217	PC	OPERATING	\$ 2,000
Oregon Wild - Supplemental Grant	5825 N Greeley Ave, Portland, OR 97217	PC	OPERATING	\$ 2,000
Planned Parenthood- MN, ND, SO	671 Vandalia St , Suite 323, St Paul, MN 55114	PC	OPERATING	\$ 12,500
Planned Parenthood- MN, ND SO	671 Vandalia St , Suite 323, St Paul, MN 55114	PC	OPERATING	\$ 12,500
Planned Parenthood Columbia Willamette	3727 NE Martin Luther King Jr Blvd , Portland, OR 97212	PC	OPERATING	\$ 5,000
Planned Parenthood Columbia Willamette	3727 NE Martin Luther King Jr Blvd , Portland, OR 97212	PC	OPERATING	\$ 5,000
Portland Public Schools (Robert Gray Middle School) Foundation	2069 NE Hoyt Street, Portland, OR 97232	PC	OPERATING	\$ 2,500
RALALA - Lakes Association	PO Box 139, Outing, MN 56662	PC	OPERATING	\$ 2,000
Riverdale Distinct School Foundation	PO Box 69015, Portland, OR 97239	PC	OPERATING	\$ 1,000
Riverland Community College Theatre Dept.	1900 Eighth Avenue Northwest, Austin, MN 55912	PC	OPERATING	\$ 2,000
Riverland Community College Scholarships	1900 Eighth Avenue Northwest Austin, MN 55912	PC	OPERATING	\$ 5,000
St Olaf College	1520 Saint Olaf Avenue, Northfield, MN 55057-9984	PC	OPERATING	\$ 20,000
Saturday Academy - University of Portland	5000 N Willamette Blvd, Portland, OR 97203	PC	OPERATING	\$ 5,000
Second Harvest Heartland	1140 Gervais Avenue, St Paul, MN 55109-2020	PC	OPERATING	\$ 10,000
Second Harvest Heartland	1140 Gervais Avenue, St Paul, MN 55109-2020	PC	OPERATING	\$ 5,000
Second Harvest Heartland	1140 Gervais Avenue, St Paul, MN 55109-2020	PC	OPERATING	\$ 2,500
Shnner's Hospitals for Children	2900 Rocky Point Dr , Tampa, FL 33607	PC	OPERATING	\$ 2,500
Southwest Neighborhoods, Inc	7688 SW Capitol Hwy, Portland, OR 97219	PC	OPERATING	\$ 1,000
Southwest Neighborhoods, Inc	7688 SW Capitol Hwy, Portland, OR 97219	PC	OPERATING	\$ 1,500
Tree Trust	2231 Edgewood Ave S , St Louis Park, MN 55426	PC	OPERATING	\$ 20,000
Greater Mankato Area United Way, Inc Books for Kids	127 S 2nd St, SL 190, Mankato, MN 56001	PC	OPERATING	\$ 5,000
VINE Faith in Action	421 E Hickory St, Mankato, MN 56001-2635	PC	OPERATING	\$ 5,000
All Hands Raised (Wilson Foundation)	1151 SW Vermont St, Portland OR 97219/2069 NE Hoyt Street, Portland OR 97232	PC	OPERATING	\$ 2,500
World Wildlife Fund - Northern Great Plains	1250 24th St NW, Washington, DC 20037-1193	PC	OPERATING	\$ 25,000
World Wildlife Fund - Northern Great Plains	1250 24th St NW, Washington, DC 20037-1193	PC	OPERATING	\$ 25,000
Total				\$ 394,000

STATEMENT A

THE OLSETH FOUNDATION
41-1875950

FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2015

OTHER INVESTMENTS, PART II, LINE 13

DESCRIPTION	BOOK VALUE	MARKET VALUE
APPLE INC	83,058	78,945
AT&T INC	96,599	103,230
BERKSHIRE HATHAWAY INC	196,099	198,060
LORD ABBETT ALPHA STRATEGY	497,626	420,243
QUALCOMM INC	155,454	149,955
TOUCHSTONE SANDS CAPITAL	778,730	747,459
VANGUARD INDEX FUNDS MID-CAP	119,514	120,110
VANGUARD INDEX FUNDS SMALL-CAP	168,698	165,960
VANGUARD SPECIALIZED FUNDS	148,658	155,520
BANK OF MONTREAL	78,594	84,630
DEUTSCHE CROCI INTERNATIONAL	755,175	659,015
DEUTSCHE GLOBAL	763,768	683,181
MFS SER TR X INTERNATIONAL	477,180	471,477
PENTAIR PLC	80,588	74,295
HARTFORD FLOATING RATE	350,888	339,233
HARTFORD MUT FDS INC	673,919	649,168
LORD ABBETT SHORT DURATION	905,505	890,501
BANCORP	100,000	100,000
LLOYDS	101,326	100,155
US BANCORP	60,126	60,077
GOLDMAN SACHS GROUP INC	100,275	100,254
KRAFT FOODS INC	100,319	100,258
RYDERS	149,590	149,584
CENTERPOINT ENERGY	101,697	101,493
XCEL ENERGY INC	99,914	99,911
PRUDENTIAL FINL INC	151,112	150,831
AIRGAS INC	50,402	50,282
COCA COLA BOTTLING CO	101,802	101,679
CITIGROUP INC	50,166	50,160
AT&T INC	100,852	100,661
EVERBANK JACSONVILLE	50,000	50,000
ECOLAB INC	101,653	101,435
AMERICAN EXPRESS	50,157	49,995
VERIZON COMMUNICATIONS INC	50,318	50,174
FORD MOTOR CREDIT COMPANY	49,450	49,937
FIRST EAGLE GLOBAL FUND	563,624	546,315
HIGHLAND GLOBAL ALLOCATION	886,949	662,380
THORNBURG INVT	972,978	926,562
DIAMOND HILL LONG-SHORT FUND	778,546	758,018
JOHN HANCOCK FDS II	798,242	745,482
	11,899,548	11,196,623

THE OLSETH FOUNDATION

41-1875950

**STATEMENT ATTACHED TO AND MADE PART OF U.S. RETURN OF PRIVATE
FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2015**

ELECTION TO AMORTIZE BOND PREMIUM

**TAXPAYER HEREBY ELECTS, PURSUANT TO SECTION 171(c), TO AMORTIZE
TAXABLE BOND PREMIUM DURING THE TAXABLE YEAR AND FOR ALL
SUBSEQUENT TAXABLE YEARS. THE FIRST TAXABLE YEAR TO WHICH THIS
ELECTION APPLIES IS THE TAXPAYER'S CALENDAR YEAR ENDING DECEMBER
31, 2015.**