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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

For calendar year 2015 or tax year beginning

06/01, 2015, and ending

05/31, 2016

Name of foundation

OLSEN P&W FND

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

Room/suite

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

800-352-3705

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

CHARLOTTE, NC 28262

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization.

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,988,584.

J Accounting method: Cash Accrual Other (specify) _____

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

A Employer identification number

91-2055630

B Telephone number (see instructions)

800-352-3705

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

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) (see instructions).)

		(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 (attach schedule)				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments	26.	26.		STMT 1
4	Dividends and interest from securities	51,676.	49,012.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	13,655.			
b	Gross sales price for all assets on line 6a	63,326.			
7	Capital gain net income (from Part IV, line 2)		13,655.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	65,357.	62,693.		12,000.
13	Compensation of officers, directors, trustees, etc	12,000.			
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,000.	NONE	NONE	1,000.
c	Other professional fees (attach schedule)	23,443.	23,443.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	2,960.	460.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	61.	16.		45.
24	Total operating and administrative expenses.	39,464.	23,919.	NONE	13,045.
	Add lines 13 through 23.	85,000.			85,000.
25	Contributions, gifts, grants paid	124,464.	23,919.	NONE	98,045.
26	Total expenses and disbursements Add lines 24 and 25				
27	Subtract line 26 from line 12	-59,107.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		38,774.		
c	Adjusted net income (if negative, enter -0-)				

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F2-697 SEP 22 2016
REO-OSC
OGDEN, UT

Received in	SEP 23 2016				
Operating and Administrative Expenses	Bethany Ogden				
27	5892				
28	1000				

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		108,058.	98,547.	98,547.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less. allowance for doubtful accounts ►	NONE			
	8 Inventories for sale or use.				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S. and state government obligations (attach schedule)	STMT 8.	79,671.	30,000.	30,625.
	b Investments - corporate stock (attach schedule)	STMT 9.	973,947.	973,947.	1,503,940.
	c Investments - corporate bonds (attach schedule)	STMT 11.	375,655.	375,655.	355,472.
	11 Investments - land, buildings, and equipment basis	►			
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	14 Land, buildings, and equipment basis	►			
	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,537,331.	1,478,149.	1,988,584.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons.				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)			NONE	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		1,537,331.	1,478,149.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund.				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		1,537,331.	1,478,149.	
	31 Total liabilities and net assets/fund balances (see instructions)		1,537,331.	1,478,149.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,537,331.
2 Enter amount from Part I, line 27a	2	-59,107.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 12	3	449.
4 Add lines 1, 2, and 3	4	1,478,673.
5 Decreases not included in line 2 (itemize) ► MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	5	524.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,478,149.

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					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 63,326.		49,671.	13,655.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			13,655.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	13,655.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }		3		

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	112,439.	2,156,525.	0.052139
2013	97,743.	2,091,357.	0.046737
2012	92,035.	1,972,466.	0.046660
2011	87,035.	1,862,852.	0.046721
2010	108,158.	1,883,684.	0.057418
2 Total of line 1, column (d)		2	0.249675
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.049935
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	1,986,496.
5 Multiply line 4 by line 3		5	99,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	388.
7 Add lines 5 and 6		7	99,584.
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	98,045.

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 . . .	}	1	775.
	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 type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2	
3	Add lines 1 and 2 . . .		3	775.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . .		5	775.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a	1,396.	
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7		1,396.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10		621.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	11	621. Refunded	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .		X
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c	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. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		X
	<i>If "Yes," attach a detailed description of the activities</i>		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .		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? . . .		
	<i>If "Yes," attach the statement required by General Instruction T</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
	• By language in the governing instrument, or		
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	WA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .		
9	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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	N/A		
14	The books are in care of ► <u>WELLS FARGO BANK NA</u> Telephone no. ► <u>(800) 352-3705</u> Located at ► <u>1 WEST 4TH STREET, WINSTON SALEM, NC</u> ZIP+4 ► <u>27101-3818</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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.

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 type="checkbox"/> Yes	<input checked="" 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 ► <u>1b</u>		
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?		
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))		
2a	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ►		
2b	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)		
2c	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)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		12,000.		

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

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

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

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

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	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments. See instructions		
3	NONE	
Total. Add lines 1 through 3 ►		

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	1,872,007.
b Average of monthly cash balances	1b	144,740.
c Fair market value of all other assets (see instructions).	1c	NONE
d Total (add lines 1a, b, and c)	1d	2,016,747.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	2,016,747.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,251.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,986,496.
6 Minimum investment return. Enter 5% of line 5	6	99,325.

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	99,325.
2a Tax on investment income for 2015 from Part VI, line 5	2a	775.
b Income tax for 2015. (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b	2c	775.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	98,550.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	98,550.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	98,550.

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	98,045.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	98,045.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,045.

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				98,550.
2 Undistributed income, if any, as of the end of 2015			82,293.	
a Enter amount for 2014 only.		NONE		
b Total for prior years 20 13,20 20				
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 98,045.			82,293.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.			15,752.	
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE	
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE	
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				82,798.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Camp Korey 28901 NE CARNETION FARM RD Carnation WA 9810	NA	PC	GENERAL SUPPORT	5,000.
Operation Smile PO BOX 5017 Hargertown MD 21741	NA	PC	CONTRIBUTION	5,000.
SHRINER'S CHILDREN'S HOSPITAL of Spokane 911 WEST 5TH SPOKANE WA 99204	NA	PC	AREA OF GREATEST NEED	10,000.
Wounded Warriors Project -Seattle 4899 BELFORT RD STE 300 Jacksonville FL 3225	NA	PC	CONTRIBUTION	10,000.
Fisher House of Washington 1660 S COLUMBIAN WAY Seattle WA 98108	NA	PC	GENERAL SUPPORT	5,000.
CHILDREN'S ORTHOPEDIC HOSPITAL FOUNDATION PO BOX 50020, MS200 SEATTLE WA 98145	NA	PC	AREA OF GREATEST NEED	10,000.
Benaroya Research Institute At Virginia Mason 1201 NINTH AVENUE Seattle WA 98101	NA	PC	CONTRIBUTION	10,000.
RONALD MCDONALD HOUSE CHARITIES OF WESTERN WA 5000 40TH AVENUE NE SEATTLE WA 98105	NA	PC	GENERAL SUPPORT	10,000.
Make A Wish Western Washington 811 FIRST AVE. #520 Seattle WA 98104	NA	PC	GENERAL SUPPORT	10,000.
FRED HUTCHINSON CANCER RESEARCH CTR FOUNDATIO 1100 FAIRVIEW AVENUE N SEATTLE WA 98109	NA	PC	TO AREA OF GREATEST NEED.	10,000.
Total			► 3a	85,000.
b Approved for future payment				
Total			► 3b	

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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	26	
4 Dividends and interest from securities			14	51,676	
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	13,655	
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)				65,357	
13 Total. Add line 12, columns (b), (d), and (e)				13	65,357

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of.	1a(1)	X
(1)	Cash	1a(2)	X
(2)	Other assets		
b	Other transactions:	1b(1)	X
(1)	Sales of assets to a noncharitable exempt organization	1b(2)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(3)	X
(3)	Rental of facilities, equipment, or other assets	1b(4)	X
(4)	Reimbursement arrangements	1b(5)	X
(5)	Loans or loan guarantees	1b(6)	X
(6)	Performance of services or membership or fundraising solicitations	1c	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

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

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

**Sign
Here**

► Richard D. Olsen | 9/8/2016
Signature of officer or trustee Date

► Trustee

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

Signature of officer or trustee

P A I D P R E P A R E R U S E O N L Y		Print/Type preparer's name DEBRA GORDY, VP	Preparer's signature 	Date 09/01/2016	Check <input type="checkbox"/> if self-employed	PTIN P01030672
Firm's name ► WELLS FARGO BANK, N.A.		Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262		Firm's EIN ► 94-3080771		
				Phone no. 800-691-8916		

OLSEN P&W FND

91-2055630

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURED MARKET DEPOSIT ACCOUNT	26.	26.
TOTAL	26.	26.

=====

OLSEN P&W FND

91-2055630

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS	650.	650.
ABBVIE INC	1,404.	1,404.
AMGEN INC	890.	890.
ANHEUSER-BUSCH INBEV SPN ADR	381.	381.
ARTISAN INTERNATIONAL FUND #661	327.	327.
BOTTLING GROUP LLC 5.125% 1/15/19	1,281.	1,281.
CHEVRON CORP	1,712.	1,712.
CISCO SYSTEMS INC	1,522.	1,522.
CISCO SYSTEMS INC 4.950% 2/15/19	1,238.	1,238.
COMCAST CORP CLASS A	1,128.	1,128.
DIAGEO PLC - ADR	1,192.	1,192.
DODGE & COX INT'L STOCK FD #1048	1,557.	1,557.
DODGE & COX INCOME FD COM #147	1,825.	1,825.
DREYFUS INTERNATL BOND FD CL I #6094	1,208.	1,208.
EXXON MOBIL CORPORATION	1,723.	1,723.
FID ADV EMER MKTS INC- CL I #607	1,612.	1,612.
JP MORGAN MID CAP VALUE-I #758	360.	360.
GENERAL ELECTRIC CO	1,748.	1,748.
INTERNATIONAL BUSINESS MACHS CORP	1,040.	1,040.
JPMORGAN CHASE & CO	792.	792.
JOHNSON & JOHNSON	1,500.	1,500.
JPMORGAN HIGH YIELD FUND SS #3580	1,713.	1,713.
MERGER FUND-INST #301	471.	471.
MET WEST TOTAL RETURN BOND CL I #512	984.	984.
MICROSOFT CORP	1,340.	1,340.
NEUBERGER BERMAN LONG SH-INS #1830	4.	4.
NUVEEN HIGH YIELD MUNI BD-R #1668	1,691.	24.
OPPENHEIMER DEVELOPING MKT-I #799	691.	691.
PIMCO FOREIGN BD FD USD H-INST #103	2,771.	2,771.
PEPSICO INC	1,686.	1,686.
T ROWE PRICE INST FLOAT RATE #170	1,288.	1,288.
SPDR DJ WILSHIRE INTERNATIONAL REAL	1,891.	1,891.

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STATEMENT 2

OLSEN P&W FND

91-2055630

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SCHLUMBERGER LTD	240.	240.
STERLING CAPITAL STRATTON SMALL CAP	27.	27.
TARGET CORP	770.	770.
TEXAS INSTRUMENTS INC	1,184.	1,184.
3M CO	335.	335.
UNION PACIFIC CORP	1,320.	1,320.
U S TREASURY NOTES 4.500% 11/15/15	1,125.	1,125.
VANGUARD FTSE EMERGING MARKETS ETF	551.	551.
VANGUARD REIT VIPER	4,414.	3,417.
VERIZON COMMUNICATIONS	1,796.	1,796.
WAL MART STORES INC	294.	294.
TOTAL	51,676.	49,012.

OLSEN P&W FND

91-2055630

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

OLSEN P&W FND

91-2055630

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	23,443.	23,443.
TOTALS	23,443.	23,443.

OLSEN P&W FND

91-2055630

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	100.	100.
FEDERAL TAX PAYMENT - PRIOR YE	1,104.	
FEDERAL ESTIMATES - PRINCIPAL	1,396.	
FOREIGN TAXES ON QUALIFIED FOR	269.	269.
FOREIGN TAXES ON NONQUALIFIED	91.	91.
TOTALS	2,960.	460.

=====

OLSEN P&W FND

91-2055630

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEES SECRETARY OF STATE FILING FEES	16. 45.	16.	45.
TOTALS	----- 61. =====	----- 16. =====	----- 45. =====

OLSEN P&W FND

91-2055630

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
912828EN6 U S TREASURY NOTES	30,000.	30,625.
67065Q772 NUVEEN HIGH YIELD MU		
TOTALS	30,000.	30,625.

OLSEN P&W FND

91-2055630

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
20030N101 COMCAST CORP CLASS A	19,866.	69,630.
87612E106 TARGET CORP	19,393.	24,073.
713448108 PEPSICO INC	24,879.	60,702.
166764100 CHEVRON CORP	16,990.	40,400.
30231G102 EXXON MOBIL CORPORAT	12,169.	52,522.
084670702 BERKSHIRE HATHAWAY I	29,336.	56,216.
46625H100 JPMORGAN CHASE & CO	18,468.	29,372.
002824100 ABBOTT LABS	12,086.	25,760.
031162100 AMGEN INC	10,762.	33,959.
478160104 JOHNSON & JOHNSON	23,104.	56,345.
369604103 GENERAL ELECTRIC CO	4,275.	57,437.
907818108 UNION PACIFIC CORP	8,194.	50,514.
17275R102 CISCO SYSTEMS INC	26,413.	49,676.
459200101 INTERNATIONAL BUSINE	24,408.	30,748.
594918104 MICROSOFT CORP	36,600.	53,000.
882508104 TEXAS INSTRUMENTS IN	13,378.	48,480.
92343V104 VERIZON COMMUNICATIO	28,374.	40,720.
25243Q205 DIAGEO PLC - ADR	19,139.	38,196.
04314H204 ARTISAN INTERNATIONA		
04314H600 ARTISAN MID CAP FUND	30,000.	29,731.
22544R305 CREDIT SUISSE COMM R	40,000.	19,778.
256206103 DODGE & COX INT'L ST	50,000.	62,292.
339128100 JP MORGAN MID CAP VA	30,000.	36,639.
78463X863 SPDR DJ WILSHIRE INT	59,038.	64,666.
922042858 VANGUARD FTSE EMERGI	19,883.	16,055.
922908553 VANGUARD REIT VIPER	71,701.	104,588.
00287Y109 ABBVIE INC	13,106.	40,905.
03524A108 ANHEUSER-BUSCH INBEV	9,151.	11,991.
806857108 SCHLUMBERGER LTD	9,096.	9,156.

OLSEN P&W FND

91-2055630

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
88579Y101 3M CO	8,644.	13,466.
483438305 KALMAR GR W/ VAL SM	25,000.	21,252.
589509207 MERGER FUND-INST #30	30,494.	29,366.
63872T885 ASG GLOBAL ALTERNATI	45,000.	39,094.
64128R608 NEUBERGER BERMAN LON	30,000.	29,069.
683974604 OPPENHEIMER DEVELOPI	70,000.	61,440.
863137105 STRATTON SM-CAP VALU		
04314H402 ARTISAN INTERNATIONA	60,000.	71,141.
85917K546 STERLING CAPITAL STR	25,000.	25,561.
TOTALS	973,947.	1,503,940.

OLSEN P&W FND

91-2055630

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
10138MAK1 BOTTLING GROUP LLC	25,250.	27,354.
17275RAE2 CISCO SYSTEMS INC	25,405.	27,349.
261980494 DREYFUS EMG MKT DEBT	70,000.	51,814.
693390882 PIMCO FOREIGN BD FD	35,000.	33,171.
256210105 DODGE & COX INCOME F	60,000.	58,749.
261980668 DREYFUS INTERNATL BO	30,000.	28,305.
315920702 FID ADV EMER MKTS IN	30,000.	30,348.
4812C0803 JPMORGAN HIGH YIELD	30,000.	28,552.
592905509 MET WEST TOTAL RETUR	40,000.	39,890.
77958B402 T ROWE PRICE INST FL	30,000.	29,940.
TOTALS	375,655.	355,472.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE ROUNDING	442. 7.
TOTAL	449.

STATEMENT 12

OLSEN P&W FND

91-2055630

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

RICHARD D OLSEN

ADDRESS:

3966 HOLLADAY PARK LOOP SE
LACEY, WA 98503

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 12,000.

COMPENSATION EXPLANATION:

Board of Director

TOTAL COMPENSATION: 12,000.

=====

STATEMENT 13