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EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

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

OMB No 1545-0052

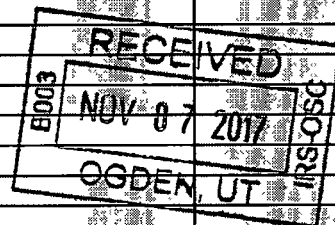
2016

Open to Public Inspection

For calendar year 2016 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 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) \$ 24,217,644. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		8,640,167.	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		35,214.	37,799.
4 Dividends and interest from securities		280,827.	262,137.
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10		137,587.	
b Gross sales price for all assets on line 6a 6,275,387.			
7 Capital gain net income (from Part IV, line 2)			137,587.
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		9,093,795.	437,523.
13 Compensation of officers, directors, trustees, etc		253,581.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees STMT 3		60,160.	0.
b Accounting fees STMT 4		23,128.	0.
c Other professional fees			
17 Interest			
18 Taxes STMT 5		29,779.	7,283.
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings		11,163.	0.
22 Printing and publications			
23 Other expenses STMT 6		109,405.	96,569.
24 Total operating and administrative expenses. Add lines 13 through 23		487,216.	103,852.
25 Contributions, gifts, grants paid		582,000.	
26 Total expenses and disbursements. Add lines 24 and 25		1,069,216.	103,852.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements		8,024,579.	
b Net investment income (if negative, enter -0-)			333,671.
c Adjusted net income (if negative, enter -0-)			N/A



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,162,519.	2,408,498.	2,408,498.
	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		5,903.	5,903.
	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	2,286,318.	1,143,151.	1,068,450.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	11,899,548.	20,386,109.	20,734,793.	
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)	16,348,385.	23,943,661.	24,217,644.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	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	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	16,348,385.	23,943,661.	
	30 Total net assets or fund balances	16,348,385.	23,943,661.	
31 Total liabilities and net assets/fund balances	16,348,385.	23,943,661.		

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	16,348,385.
2 Enter amount from Part I, line 27a	2	8,024,579.
3 Other increases not included in line 2 (itemize) ▶ OTHER ADJUSTMENT	3	21,918.
4 Add lines 1, 2, and 3	4	24,394,882.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON DONATED SECURITIES	5	451,221.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,943,661.

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 5,950,369.		6,137,800.	-187,431.
b 325,018.			325,018.
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			-187,431.
b			325,018.
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	137,587.
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))
2015	700,580.	14,767,676.	.047440
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

2 Total of line 1, column (d)	2	.250536
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	.050107
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	18,037,657.
5 Multiply line 4 by line 3	5	903,813.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,337.
7 Add lines 5 and 6	7	907,150.
8 Enter qualifying distributions from Part XII, line 4	8	963,864.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,337.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	3,337.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,337.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	3,800.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	3,000.
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6d	
b Exempt foreign organizations - tax withheld at source		7	6,800.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	3,463.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 3,463. Refunded <input type="checkbox"/>			

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
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. \$ 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) <u>MN, OR</u>		
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 2016 or the taxable year beginning in 2016 (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 2016, 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 checked="" type="checkbox"/> Yes <input 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? 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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 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 2016)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	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

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

N/A

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.

(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
KAREN L. SOLOMON 362 3RD STREET EXCELSIOR, MN 55331	TREASURER 20.00	84,527.	0.	0.
JON P. OLSETH 362 3RD STREET EXCELSIOR, MN 55331	VICE-PRESIDENT / SECRETARY 20.00	84,527.	0.	0.
CHERYL A. OLSETH 362 3RD STREET EXCELSIOR, MN 55331	PRESIDENT 20.00	84,527.	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	WEALTH MANAGEMENT	
PO BOX 1510, MINNEAPOLIS, MN 55440	AND ADVISORY SERVICE	96,569.
OUR WEALTH COMPASS, INC.		
362 3RD STREET, EXCELSIOR, MN 55331	ADVISORY SERVICES	60,000.

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.

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	16,549,001.
b	Average of monthly cash balances	1b	1,763,341.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,312,342.
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	18,312,342.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	274,685.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,037,657.
6	Minimum investment return. Enter 5% of line 5	6	901,883.

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	901,883.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,337.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,337.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	898,546.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	898,546.
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	898,546.

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	963,864.
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	963,864.
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	3,337.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	960,527.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				898,546.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			53,555.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 963,864.				
a Applied to 2015, but not more than line 2a			53,555.	
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 2016 distributable amount				898,546.
e Remaining amount distributed out of corpus	11,763.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,763.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	11,763.			
10 Analysis of line 9.				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	11,763.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT A			OPERATING	582,000.
Total			3a	582,000.
b Approved for future payment				
NONE				
Total			3b	0.

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

2016

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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) (2016)

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	\$ 3,690,138.	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	\$ 4,950,029.	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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE OLSETH FOUNDATION	41-1875950

Part II **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	26,748,931 SHARES OF DEUTSCHE GLOBAL INFRASTRUCTURE FUND S STOCK	\$ 379,300.	09/01/16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	15,156,307 SHARES OF FIRST EAGLE GLOBAL FUND CL I STOCK	\$ 865,274.	09/01/16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	31,596,267 SHARES OF MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I STOCK	\$ 517,863.	09/01/16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	35,809,416 SHARES OF NEUBERGER & BERMAN INTERNATIONAL EQUITY FUND INST STOCK	\$ 397,126.	09/01/16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	14,012,007 SHARES OF THORNBURG INVESTMENT INCOME BUILDER CLASS A STOCK	\$ 278,839.	09/01/16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	14,736,763 SHARES OF TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y STOCK	\$ 396,566.	09/01/16

Name of organization	Employer identification number
THE OLSETH FOUNDATION	41-1875950

Part II **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	24,636.961 SHARES OF TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND CL Y STOCK	\$ <u>404,046.</u>	<u>09/01/16</u>
<u>2</u>	15,000 SHARES OF MINNESOTA ST GO ST TRUNK HWAY BDS 2009-B STOCK	\$ <u>16,082.</u>	<u>09/01/16</u>
<u>2</u>	75,000 SHARES OF MINNESOTA HSG FIN AGY HOMEOWNERSHIP FIN REV BDS 2011 SER D MTG BKD SECS PROG STOCK	\$ <u>80,815.</u>	<u>09/01/16</u>
<u>2</u>	35,795 SHARES OF SURMODICS INC STOCK	\$ <u>1,026,958.</u>	<u>09/07/16</u>
<u>2</u>	6,000 SHARES OF TORO CO STOCK	\$ <u>587,160.</u>	<u>09/07/16</u>
		\$	

Name of organization THE OLSETH FOUNDATION	Employer identification number 41-1875950
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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	35,214.	37,799.	
TOTAL TO PART I, LINE 3	35,214.	37,799.	

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	262,137.	0.	262,137.	262,137.	
RBC CAPITAL MARKETS, LLC - NON DIVIDEND DISTRIBUTION	18,690.	0.	18,690.	0.	
TO PART I, LINE 4	280,827.	0.	280,827.	262,137.	

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	60,160.	0.		60,160.
TO FM 990-PF, PG 1, LN 16A	60,160.	0.		60,160.

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	23,128.	0.		23,128.
TO FORM 990-PF, PG 1, LN 16B	23,128.	0.		23,128.

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	7,283.	7,283.		0.
ESTIMATED TAX PAYMENT	1,500.	0.		0.
PAYROLL TAXES	20,971.	0.		20,971.
TO FORM 990-PF, PG 1, LN 18	29,779.	7,283.		20,996.

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	96,569.	96,569.		0.
MISCELLANEOUS	12,836.	0.		12,836.
TO FORM 990-PF, PG 1, LN 23	109,405.	96,569.		12,836.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MEDTRONIC			1,143,151.	1,068,450.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,143,151.	1,068,450.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS - SEE STATEMENT B	COST	20,386,109.	20,734,793.	
TOTAL TO FORM 990-PF, PART II, LINE 13		20,386,109.	20,734,793.	

THE OLSETH FOUNDATION
41-1875950

FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2016
SUPPLEMENTARY INFORMATION, PART XV, LINE 3A

Donee Name	Donee Address	Grantee Status	Purpose of grant or contribution	Amount
Breck Annual Fund	123 Ottawa Avenue North, Golden Valley, MN 55422	PC	OPERATING	\$5,000 00
Committee Against Domestic Abuse Inc (CADA)	P O Box 466, Mankato, MN 56002-0466	PC	OPERATING	\$5,000 00
Ceasefire Oregon Education Fund	PO Box 91155, Portland, OR 97291	PC	OPERATING	\$5,000 00
Children's Museum of Southern Minnesota	224 Lamm St , Mankato, MN 56001	PC	OPERATING	\$25,000 00
Climate Generation	2801 21st Avenue South, Suite 110, Minneapolis, MN 55407	PC	OPERATING	\$20,000 00
Fort Lewis College Foundation (David Olseth Memorial Skate Park)	1000 Rim Drive, Durango, CO 81301	PC	OPERATING	\$5,000 00
Emergency Community Health Organization ECHO	P O Box 3212, 101 South Front St , Mankato, MN 56002	PC	OPERATING	\$5,000 00
Free Geek	1731 SE 10th Ave , Portland, OR 97214	PC	OPERATING	\$10,000 00
Friends of the Hennepin County Library	300 Nicollet Mall, Minneapolis, MN 55401	PC	OPERATING	\$35,000 00
Friends of NW Fusion	11632 SW Pacific Hwy, Tigard, OR 97223	PC	OPERATING	\$2,000 00
Giving Voice Initiative	4627 Bruce Ave , Edina MN 55424	PC	OPERATING	\$7,500 00
Greater Mankato Area United Way, Inc	127 S 2nd Street, Suite 190, Mankato, MN 56001	PC	OPERATING	\$10,000 00
The History Theatre, Inc	30 E 10th St , St Paul, MN 55101	PC	OPERATING	\$5,000 00
Oregon Justice Resource Center (Oregon Innocence Project)	PO Box 40588, Portland, OR 97240	PC	OPERATING	\$2,000 00
Jungle Theatre	2951 Lyndale Avenue South, Minneapolis, MN 55408	PC	OPERATING	\$10,000 00
Klamath-Siskiyou Wildlands Center	PO Box 102, Ashland, OR 97520	PC	OPERATING	\$5,000 00
MacPhail Center for Music	501 South Second St , Minneapolis, MN 55401	PC	OPERATING	\$10,000 00
Mankato Area Foundation	127 S 2nd Street, Suite 100, Mankato, MN 56001	PC	OPERATING	\$5,000 00
Mankato Caledonian Curling Club Inc	600 Hope St , PO Box 75, Mankato, MN 56002	PC	OPERATING	\$25,000 00
Meals on Wheels People, Inc	7710 SW 31st Avenue, Portland, OR 97219	PC	OPERATING	\$5,000 00
Merely Players Community Theatre Inc	PO Box 3637, Mankato, MN 56002	PC	OPERATING	\$1,000 00
MESH (Metrowide Engagement on Shelter and Housing)	1624 Chicago Avenue, Minneapolis, MN 55404	PC	OPERATING	\$3,000 00
Minnesota State University Mankato Foundation Inc	315 Wigley Administration Center, Mankato, MN 56001	PC	OPERATING	\$7,000 00
Neighborhood House Inc	7780 SW Capitol Hwy, Portland, OR 97219	PC	OPERATING	\$5,000 00
Open Door Health Center	309 Holly Lane, Mankato, MN 56001	PC	OPERATING	\$2,000 00
Oregon Food Bank Inc	7900 NE 33rd Dr , Portland, OR 97211	PC	OPERATING	\$30,000 00
Oregon Natural Resources Council Fund (Oregon Wild)	5825 N Greeley Ave , Portland, OR 97217	PC	OPERATING	\$40,000 00
People Serving People	614 3rd St S , Minneapolis, MN 55415	PC	OPERATING	\$1,000 00
Planned Parenthood Columbia Willamette	3727 NE Martin Luther King Jr Blvd , Portland, OR 97212	PC	OPERATING	\$20,000 00
Planned Parenthood Minnesota North Dakota South Dakota	671 Vandalia St , Ste 323, St Paul, MN 55114	PC	OPERATING	\$40,000 00
Pulmonary Fibrosis Support Group of Minnesota	PO Box 390498, Minneapolis, MN 55439	PC	OPERATING	\$2,000 00
RALALA-Roosevelt and Laurence Area Lakes Association	PO Box 139, Outing MN 56662	PC	OPERATING	\$2,000 00
Riverland Community College Foundation	1900 Eighth Avenue NW, Austin, MN 55912	PC	OPERATING	\$7,000 00
Friends of Saturday Academy	5000 N Willamette Blvd, Portland, OR 97203	PC	OPERATING	\$5,000 00
Second Harvest Heartland	1140 Gervais Ave , St Paul, MN 55109	PC	OPERATING	\$20,000 00
Shriner's Hospital for Children	2900 Rocky Point Dr , Tampa, FL 33607	PC	OPERATING	\$2,500 00
Southwest Environmental Center	275 N Main Street, Las Cruces, NM 88001	PC	OPERATING	\$3,000 00
Southwest Neighborhoods, Inc	7688 SW Capitol Highway, Portland OR 97219	PC	OPERATING	\$2,000 00
St Olaf College	1520 St Olaf Ave , Northfield, MN 55057	PC	OPERATING	\$40,000 00
The Library Foundation Inc Serving the People of Multnomah County	620 SW Fifth Avenue, Suite 1025, Portland, OR 97204	PC	OPERATING	\$20,000 00
Tree Trust	2231 Edgewood Ave S , St Louis Park, MN 55426	PC	OPERATING	\$40,000 00
VINE--Faith in Action	421 E Hickory St , Mankato, MN 56001	PC	OPERATING	\$3,000 00
Watsonwan County Historical Society	PO Box 126, Madelia, MN 56062	PC	OPERATING	\$5,000 00
Wilson High School Portland Public Schools	1151 SW Vermont St , Portland, OR 97219	PC	OPERATING	\$5,000 00
World Wildlife Fund	1250 24th St NW, Washington, DC 20037	PC	OPERATING	\$75,000 00
Total				\$ 582,000

OLSETH FAMILY FOUNDATION
C/O CHERYL OLSETH



INVESTMENT ACCESS
ACCOUNT STATEMENT
WITH RBC ADVISOR
2016 ANNUAL STATEMENT

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated

RBC BRANCH SWEEP PROGRAM

Deposits in the RBC Branch Sweep Program are not insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or any governmental agency of the United States, Canada or any other jurisdiction. The Deposits in the RBC Branch Sweep Program are obligations of the Royal Bank of Canada Three World Financial Center Branch located in New York (Branch) and the Royal Bank of Canada (RBC), and are not obligations of RBC Capital Markets LLC or any other RBC affiliates. The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of RBC. In the event of the failure of the Branch, you will be a general unsecured creditor of RBC. Deposit information is included on this statement solely as a service to our clients. Please refer to the RBC Branch Sweep Program Disclosure Statement and our website www.rbcwm-usa.com for more information regarding the merits and risks involved with electing the RBC Branch Sweep Program as your cash sweep option. For questions concerning Program balances, please contact your Financial Advisor.

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
APPLE INC	AAPL	3,500,000	\$115.820	\$405,370.00	\$344,080.75	\$61,289.25	\$7,980.00
AT&T INC	T	4,000,000	\$42.530	\$170,120.00	\$132,798.35	\$37,321.65	\$7,840.00
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	2,000,000	\$162.980	\$325,960.00	\$259,555.98	\$66,404.02	
BLACKSTONE GROUP L P (THE) COMMON UNITS REPRESENTING LIMITED PARTNER INTERESTS	BX	2,500,000	\$27.030	\$67,575.00	\$66,270.00	\$1,305.00	\$4,150.00
BROWN ADVISORY SUSTAINABLE GROWTH FUND INST CLASS	BAFWX	27,842,954	\$16.550	\$460,800.89	\$443,255.51	\$17,545.38	
					\$440,000.00	\$17,607.13	
					\$3,255.51	-\$61.75	
GENERAL ELECTRIC COMPANY COM	GE	2,000,000	\$31.600	\$63,200.00	\$56,976.00	\$6,224.00	\$1,920.00
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	24,363,553	\$24.800	\$604,216.11	\$686,519.35	-\$82,303.24	
					\$557,394.44	-\$79,398.19	
					\$129,124.91	-\$2,905.03	



**Wealth
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.



**INVESTMENT ACCESS
ACCOUNT STATEMENT
WITH RBC ADVISOR
2016 ANNUAL STATEMENT**

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
QUALCOMM INC	QCOM	3,000.000	\$65.200	\$195,600.00	\$155,454.00	\$40,146.00	\$6,360.00
STARBUCKS CORP	SBUX	1,000.000	\$55.520	\$55,520.00	\$53,679.90	\$1,840.10	\$1,000.00
SURMODICS INC	SRDX	22,500.000	\$25.400	\$571,500.00	\$535,612.50	\$35,887.50	
TORO CO	TTC	12,000.000	\$55.950	\$671,400.00	\$385,380.00	\$286,020.00	\$8,400.00
TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y	TMCPIX	14,822.416	\$27.340	\$405,244.85	\$329,181.14 Purchase \$325,841.71 Reinvest \$3,339.43	\$76,063.71 \$75,985.64 \$78.07	\$2,356.76
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND CL Y	CFSIX	91,402.489	\$13.330	\$1,218,395.18	\$1,555,226.94 Purchase \$1,330,865.21 Reinvest \$224,361.73	-\$336,831.76 -\$322,029.10 -\$14,802.65	\$2,383.75
VANGUARD INDEX FUNDS VANGUARD MID-CAP ETF	VO	1,250.000	\$131.630	\$164,537.50	\$145,994.54	\$18,542.96	\$2,383.75
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	2,500.000	\$111.480	\$278,700.00	\$276,826.00	\$1,874.00	\$3,867.50
VANGUARD INDEX FUNDS VANGUARD SMALL-CAP ETF	VB	2,500.000	\$128.960	\$322,400.00	\$272,005.43	\$50,394.57	\$4,825.00
VANGUARD SPECIALIZED FUNDS VANGUARD DIVIDEND APPRECIATION ETF	VIG	3,000.000	\$85.180	\$255,540.00	\$226,308.86	\$29,231.14	\$5,478.00
TOTAL US EQUITIES				\$6,236,079.53	\$5,925,125.25	\$310,954.28	\$56,561.01

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BANK OF MONTREAL	BMO	2,000.000	\$71.920	\$143,840.00	\$104,483.75	\$39,356.25	\$5,304.00
DEUTSCHE GLOBAL INFRASTRUCTURE FUND S	TOLSX	81,842.750	\$13.470	\$1,102,421.84	\$1,152,318.81 Purchase \$1,103,407.70 Reinvest \$48,911.11	-\$49,896.97 -\$48,001.90 -\$1,895.05	\$15,877.49
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	1,500.000	\$38.510	\$57,765.00	\$56,665.50	\$1,099.50	\$3,100.50
MEDTRONIC PLC COM	MDT	15,000.000	\$71.230	\$1,068,450.00	\$1,143,151.27	-\$74,701.27	\$25,800.00
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDIJX	82,667.043	\$15.510	\$1,282,165.84	\$1,315,154.60 Purchase \$1,278,215.38 Reinvest \$36,939.22	-\$32,988.76 -\$33,051.06 \$62.30	\$28,024.13
NEUBERGER & BERMAN INTERNATIONAL EQUITY FUND INST	NBIX	58,418.120	\$10.640	\$621,568.80	\$642,055.56	-\$20,486.76	\$8,937.97

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PAX GLOBAL ENVIRONMENTAL MRKT FD INST CL	PGINX	29,335 525	\$13 240	\$388,402.35	\$352,068.23	\$36,334.12	\$2,933.55
					\$350,000.00	\$36,299.48	
					\$2,068.23	\$34.63	
PENTAIR PLC SHS	PNR	2,500 000	\$56.070	\$140,175.00	\$123,501.71	\$16,673.29	\$3,450.00
TOUCHSTONE STRATEGIC TR SUSTNBLY AND IMPACT EQI FD Y	TIQX	23,861 904	\$20 670	\$493,225.56	\$468,682.54	\$24,543.02	\$3,698.60
					\$465,000.00	\$24,546.58	
					\$3,682.54	-\$3.56	
TOTAL INTERNATIONAL EQUITIES				\$5,298,014.39	\$5,358,081.97	-\$60,067.58	\$97,126.24
TAXABLE FIXED INCOME							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HARTFORD FLOATING RATE FUND CL I	HFLIX	95,907.242	\$8 680	\$832,474.86	\$817,380.13	\$15,094.73	\$35,197.96
					\$800,000.00	\$14,351.49	
					\$17,380.13	\$743.23	
HARTFORD MUT FDS INC WORLD BD FD CL I	HWDIX	75,017 232	\$10 260	\$769,676.80	\$781,060.66	-\$11,383.86	\$3,975.91
					\$757,648.17	-\$11,576.06	
					\$23,412.49	\$192.20	
LORD ABBETT SHORT DURATION INCOME FUND CL F	LDLFX	238,238 883	\$4 300	\$1,024,427.20	\$1,042,638.90	-\$18,211.70	\$41,691.80
					\$1,000,000.00	-\$17,917.04	
					\$42,638.90	-\$294.66	
JOHN DEERE CAP CORP ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	24422ERL5 CPN 2 000% DUE 01/13/2017 DTD 12/02/2011 BOOK ENTRY ONLY	100,000.000	\$100.023	\$100,023.00 \$933.33	\$100,028.59	-\$5.59	\$2,000.00
PNC FDG CORP SUB NT ORIGINAL ISSUE DISCOUNT MOODY A3 S&P BBB+	693476888 CPN 5.625% DUE 02/01/2017 DTD 02/08/2007 BOOK ENTRY ONLY	100,000.000	\$100.303	\$100,303.00 \$2,343.75	\$100,341.08	-\$38.08	\$5,625.00
AFLAC INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A3 S&P A-	001055AH5 CPN 2 650% DUE 02/15/2017 DTD 02/10/2012 BOOK ENTRY ONLY	25,000 000	\$100 151	\$25,037.75 \$250.28	\$25,044.48	-\$6.73	\$662.50



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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AT&T INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	CPN 1.600% DUE 02/15/2017 DTD 02/13/2012 BOOK ENTRY ONLY	100,000.000	\$100.027	\$100,027.00 \$604.44	\$100,066.18	-\$39.18	\$1,600.00
J P MORGAN CHASE & CO ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	CPN 1.350% DUE 02/15/2017 DTD 02/18/2014 BOOK ENTRY ONLY	200,000.000	\$100.017	\$200,034.00 \$1,020.00	\$200,061.59	-\$27.59	\$2,700.00
MCKESSON CORP NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB+	CPN 5.700% DUE 03/01/2017 DTD 03/05/2007 BOOK ENTRY ONLY	100,000.000	\$100.691	\$100,691.00 \$1,900.00	\$100,731.85	-\$40.85	\$5,700.00
WHIRLPOOL CORP ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB	CPN 1.350% DUE 03/01/2017 DTD 02/25/2014 BOOK ENTRY ONLY	50,000.000	\$100.019	\$50,009.50 \$225.00	\$50,003.10	\$6.40	\$675.00
COVENTRY HEALTH CARE INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P A-	CPN 5.950% DUE 03/15/2017 DTD 03/20/2007 BOOK ENTRY ONLY	50,000.000	\$100.986	\$50,493.00 \$875.97	\$50,465.45	\$27.55	\$2,975.00
INTUIT SR NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	CPN 5.750% DUE 03/15/2017 DTD 03/12/2007 BOOK ENTRY ONLY	100,000.000	\$100.887	\$100,887.00 \$1,693.06	\$100,941.06	-\$54.06	\$5,750.00
BANK OF AMERICA CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+	CPN 3.875% DUE 03/22/2017 DTD 03/22/2012 BOOK ENTRY ONLY	100,000.000	\$100.566	\$100,566.00 \$1,065.63	\$100,582.11	-\$16.11	\$3,875.00
AMERISOURCEBERGEN CORP SENIOR UNSECURED NOTES ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P A-	CPN 1.150% DUE 05/15/2017 DTD 05/22/2014 BOOK ENTRY ONLY	100,000.000	\$99.964	\$99,964.00 \$146.94	\$99,996.21	-\$32.21	\$1,150.00

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIDELITY NATL FINL INC NEW SR NT CPN 6.600% DUE 05/15/2017 ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB BOOK ENTRY ONLY	31620RAC9	50,000 000	\$101.710	\$50,855.00 \$421.67	\$50,861.27	-\$6.27	\$3,300.00
XCEL ENERGY INC SENIOR NOTES CPN 1.200% DUE 06/01/2017 ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A3 S&P BBB+ BOOK ENTRY ONLY	98389BAQ3	50,000 000	\$99.905	\$49,952.50 \$50.00	\$49,835.46	\$117.04	\$600.00
EXPRESS SCRIPTS HLDG CO ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB+ BOOK ENTRY ONLY	30219GAJ7	50,000 000	\$99.628	\$49,814.00 \$50.35	\$49,932.20	-\$118.20	\$625.00
KRAFT FOODS GROUP INC SR NT 2.25%17 CPN 2.250% DUE 06/05/2017 ORIGINAL ISSUE DISCOUNT MOODY BAA3 S&P BBB- BOOK ENTRY ONLY	50076QAY2	100,000 000	\$100.319	\$100,319.00 \$168.75	\$100,282.03	\$36.97	\$2,250.00
DOLLAR GEN CORP NEW REGISTERED SENIOR NOTES CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB BOOK ENTRY ONLY	256677AA3	50,000 000	\$101.451	\$50,725.50 \$951.04	\$50,742.47	-\$16.97	\$2,062.50
CITIGROUP INC ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+ BOOK ENTRY ONLY	172967HY0	100,000 000	\$100.070	\$100,070.00 \$589.86	\$100,097.48	-\$27.48	\$1,550.00
WELLS FARGO & CO ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A BOOK ENTRY ONLY	94974BCB0	100,000 000	\$99.882	\$99,882.00 \$439.44	\$99,994.68	-\$112.68	\$1,400.00
HEALTH CARE REIT INC NT CPN 4.700% DUE 09/15/2017 ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+ BOOK ENTRY ONLY	42217KAT3	50,000 000	\$102.148	\$51,074.00 \$691.94	\$51,119.96	-\$45.96	\$2,350.00



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AT & T INC SR GLBL NT 18 CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	CPN 1 750% DUE 01/15/2018 DTD 03/17/2016 BOOK ENTRY ONLY	200,000 000	\$100.061	\$200,122 00 \$1,613.89	\$199,994.00	\$128.00	\$3,500.00
GOLDMAN SACHS GROUP INC ORIGINAL ISSUE DISCOUNT MOODY A3 S&P BBB+	CPN 2.375% DUE 01/22/2018 DTD 01/22/2013 BOOK ENTRY ONLY	50,000.000	\$100.595	\$50,297 50 \$524.48	\$50,104.97	\$192.53	\$1,187 50
JPMORGAN CHASE & CO ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	CPN 1 800% DUE 01/25/2018 DTD 01/17/2013 BOOK ENTRY ONLY	100,000 000	\$100.111	\$100,111.00 \$780.00	\$100,397 44	-\$286 44	\$1,800.00
HUNT J B TRANS SVCS INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	CPN 2.400% DUE 03/15/2019 DTD 03/06/2014 BOOK ENTRY ONLY	50,000.000	\$100.280	\$50,140 00 \$353.33	\$50,261.27	-\$121 27	\$1,200.00
AMERICAN EXPRESS CREDITP CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A-	CPN 2 125% DUE 03/18/2019 DTD 03/13/2014 BOOK ENTRY ONLY	50,000.000	\$100.399	\$50,199 50 \$303.99	\$50,108 64	\$90 86	\$1,062 50
VERIZON COMMUNICATIONS INC NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	CPN 2.550% DUE 06/17/2019 DTD 03/17/2014 BOOK ENTRY ONLY	100,000 000	\$101.409	\$101,409.00 \$99.17	\$101,358.76	\$50.24	\$2,550 00
ASSOCIATED BANC CORP ORIGINAL ISSUE DISCOUNT CALLABLE 10/15/19 AT 100 000 MOODY BAA1 S&P BBB	CPN 2.750% DUE 11/15/2019 DTD 11/13/2014 BOOK ENTRY ONLY	50,000 000	\$100.257	\$50,128.50 \$175 69	\$50,344 83	-\$216.33	\$1,375.00
VERIZON COMMUNICATIONS INC SR GLBL NT 20 CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	CPN 2.625% DUE 02/21/2020 DTD 03/11/2015 BOOK ENTRY ONLY	200,000.000	\$100.959	\$201,918.00 \$1,895 83	\$200,933 87	\$984.13	\$5,250.00

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QUEST DIAGNOSTIC INC ORIGINAL ISSUE DISCOUNT CALLABLE 02/29/20 AT 100.000 MOODY BAA2 S&P BBB+ DTD 03/10/2015 BOOK ENTRY ONLY	74834LAW0 CPN 2.500% DUE 03/30/2020 DTD 03/10/2015 BOOK ENTRY ONLY	100,000 000	\$99.930	\$99,930 00 \$625 00	\$98,904.02	\$1,025.98	\$2,500 00
CVS HEALTH CORP ORIGINAL ISSUE DISCOUNT CALLABLE 06/20/20 AT 100 000 MOODY BAA1 S&P BBB+ DTD 07/20/2015 BOOK ENTRY ONLY	126650CJ7 CPN 2.800% DUE 07/20/2020 DTD 07/20/2015 BOOK ENTRY ONLY	50,000.000	\$101.461	\$50,730 50 \$626 11	\$50,581.52	\$148 98	\$1,400 00
BEMIS COMPANY INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 07/15/21 AT 100 000 MOODY BAA2 S&P BBB BOOK ENTRY ONLY	081437AH8 CPN 4.500% DUE 10/15/2021 DTD 10/04/2011 BOOK ENTRY ONLY	113,000 000	\$106.344	\$120,168.72 \$1,073.50	\$123,683.60	-\$3,514.88	\$5,085 00
HUNTINGTON BANCSHARES INC ORIGINAL ISSUE DISCOUNT CALLABLE 12/14/21 AT 100.000 MOODY BAA1 S&P BBB FC 01/14/2017 BOOK ENTRY ONLY	446150AK0 CPN 2.300% DUE 01/14/2022 DTD 08/09/2016 FC 01/14/2017 BOOK ENTRY ONLY	100,000 000	\$96 989	\$96,989 00 \$907.22	\$97,721 55	-\$732 55	\$2,300.00
AT&T INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 04/30/22 AT 100 000 MOODY BAA1 S&P BBB+ BOOK ENTRY ONLY	00206RCM2 CPN 3.000% DUE 06/30/2022 DTD 05/04/2015 BOOK ENTRY ONLY	50,000.000	\$98 161	\$49,080.50	\$49,375 17	-\$294 67	\$1,500 00
EATON CORP OHIO ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P A- BOOK ENTRY ONLY	278062AC8 CPN 2.750% DUE 11/02/2022 DTD 11/07/2013 BOOK ENTRY ONLY	100,000 000	\$99 043	\$99,043 00 \$450 69	\$97,582.60	\$1,460 40	\$2,750 00
PEOPLES UTID FINL INC ORIGINAL ISSUE DISCOUNT CALLABLE 09/06/22 AT 100 000 MOODY BAA2 S&P BBB+ BOOK ENTRY ONLY	712704AA3 CPN 3.650% DUE 12/06/2022 DTD 12/06/2012 BOOK ENTRY ONLY	100,000 000	\$100 562	\$100,562 00 \$253 47	\$103,253.77	-\$2,691.77	\$3,650 00
WELLS FARGO & CO ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A- BOOK ENTRY ONLY	949748FJ4 CPN 3.450% DUE 02/13/2023 DTD 02/13/2013 BOOK ENTRY ONLY	50,000 000	\$100 360	\$50,180.00 \$661 25	\$51,913.34	-\$1,733 34	\$1,725 00



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AT&T INC ORIGINAL ISSUE DISCOUNT CALLABLE 12/17/22 AT 100.000 MOODY BAA1 S&P BBB+ BOOK ENTRY ONLY	CPN 3 600% DUE 02/17/2023 DTD 02/09/2016 00206RCS9	25,000 000	\$100.852	\$25,213 00 \$335 00	\$25,677 66	-\$464 66	\$900 00
APPLE INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA1 S&P AA+ BOOK ENTRY ONLY	CPN 2.400% DUE 05/03/2023 DTD 05/03/2013 037833AK6	100,000.000	\$97 372	\$97,372 00 \$386 67	\$99,641.67	-\$2,269 67	\$2,400 00
LEUCADIA NATL CORP SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 01/18/23 AT 100.000 MOODY BA2 S&P BBB- BOOK ENTRY ONLY	CPN 5.500% DUE 10/18/2023 DTD 10/18/2013 527288BE3	50,000.000	\$105 898	\$52,949.00 \$557.64	\$47,296.05	\$5,652.95	\$2,750 00
AMERICAN EXPRESS CO ORIGINAL ISSUE DISCOUNT CALLABLE 11/04/24 AT 100 000 MOODY A3 S&P BBB BOOK ENTRY ONLY	CPN 3.625% DUE 12/05/2024 DTD 12/02/2014 025816BK4	100,000 000	\$100.415	\$100,415.00 \$261 81	\$103,672.61	-\$3,257 61	\$3,625.00
BANK OF NOVA SCOTIA ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+ BOOK ENTRY ONLY	CPN 4 500% DUE 12/16/2025 DTD 12/16/2015 064159HB5	110,000 000	\$102 729	\$113,001 90 \$206 25	\$109,251.50	\$3,750 40	\$4,950.00
FORD MOTOR CREDIT COMPANY CALLABLE 06/20/17 AT 100.000 MOODY BAA2 S&P BBB BOOK ENTRY ONLY	CPN 4 050% DUE 12/20/2025 DTD 12/03/2015 34540TKG6	50,000.000	\$100 013	\$50,006 50 \$61 88	\$49,450 00	\$556 50	\$2,025.00
CITIGROUP INC ORIGINAL ISSUE DISCOUNT MOODY BAA3 S&P BBB BOOK ENTRY ONLY	CPN 4 600% DUE 03/09/2026 DTD 03/01/2016 172967KJ9	100,000 000	\$103.358	\$103,358 00 \$1,431.11	\$103,749.27	-\$391 27	\$4,600.00

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UNDER ARMOUR INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 03/15/26 AT 100.000 MOODY BAA2 S&P BBB-	904311AA5 CPN 3.250% DUE 06/15/2026 DTD 06/13/2016 BOOK ENTRY ONLY	90,000.000	\$94.443	\$84,998.70 \$130.00	\$89,808.60	-\$4,809.90	\$2,925.00
LAZARD GROUP LLC SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 12/01/26 AT 100.000 MOODY BAA3 S&P A-	52107QAH8 CPN 3.625% DUE 03/01/2027 DTD 11/04/2016 FC 03/01/2017 BOOK ENTRY ONLY	100,000.000	\$94.763	\$94,763.00 \$573.96	\$99,435.27	-\$4,672.27	\$3,625.00
TOTAL TAXABLE FIXED INCOME		4,172,163.357		\$6,400,392.43	\$6,426,708.92	-\$26,316.49	\$194,350.67
ESTIMATED ACCRUED BOND INTEREST							

TAX-EXEMPT FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MINNESOTA ST GO ST TRUNK HWAY STREETS/HIGHWAYS G/O 2009-B ORIGINAL ISSUE DISCOUNT MOODY AA1 S&P AA+	604129LZ7 CPN 3.000% DUE 12/01/2019 DTD 01/29/2009 BOOK ENTRY ONLY	15,000.000	\$104.277	\$15,641.55 \$37.50	\$15,676.72	-\$35.17	\$450.00
MINNESOTA HSG FIN AGY MTG BACKED SECS PROG REV 2011-D CALLABLE 07/01/21 AT 100.000 MOODY AAA S&P N/A	60416QDJ0 CPN 4.375% DUE 07/01/2026 DTD 07/20/2011 BOOK ENTRY ONLY	60,000.000	\$103.985	\$62,391.00 \$1,312.50	\$61,273.06	\$1,117.94	\$2,625.00
TOTAL TAX-EXEMPT FIXED INCOME		75,000.000		\$78,032.55	\$76,949.78	\$1,082.77	\$3,075.00
ESTIMATED ACCRUED BOND INTEREST							



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MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIRST EAGLE GLOBAL FUND CL I	SGIIX	27,030.448	\$54.490	\$1,472,889.11	\$1,447,434.24 \$1,359,959.93	\$25,454.87 \$24,392.03	\$9,433.63
					Purchase Reinvest		
					\$87,474.31	\$1,062.84	
THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	67,309.868	\$20.100	\$1,352,928.35	\$1,360,117.88 \$1,257,287.09	-\$7,189.53 -\$7,418.46	\$56,001.81
					Purchase Reinvest		
					\$102,830.79	\$228.93	
TOTAL MIXED ASSETS				\$2,825,817.46	\$2,807,552.12	\$18,265.34	\$65,435.44

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
DIAMOND HILL LONG-SHORT FUND CLASS I	DHLSX	37,943.623	\$25.430	\$964,906.33	\$934,841.75 \$900,000.00	\$30,064.58 \$29,994.70
					Purchase Reinvest	
					\$34,841.75	\$69.87
TOTAL OTHER ASSETS				\$964,906.33	\$934,841.75	\$30,064.58