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 , 2016, and ending , 20

Name of foundation: DR. DAVID & KAREN OLSON FAMILY FOUNDATION

A Employer identification number: 46-4203595

Number and street (or P O box number if mail is not delivered to street address): PO BOX 0634 | Room/suite

B Telephone number (see instructions): 651-635-0511

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,630,077.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	73,008.	71,406.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-8,161.			
	b Gross sales price for all assets on line 6a 352,171.				
	7 Capital gain net income (from Part IV, line 2)				
	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	64,847.	71,406.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	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) STMT 2	1,500.	NONE	NONE	1,500.
	c Other professional fees (attach schedule) STMT 3	33,976.	30,578.		3,398.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	2,440.	1,552.		
	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) STMT 5	144.	144.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,060.	32,274.	NONE	4,898.
	25 Contributions, gifts, grants paid	135,000.			135,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	173,060.	32,274.	NONE	139,898.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-108,213.			
	b **Net investment income** (if negative, enter -0-)		39,132.		
	c **Adjusted net income** (if negative, enter -0-)				

ZNE

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	1,560.	1,509.	1,509.
2	Savings and temporary cash investments	144,950.	61,344.	61,344.
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)			
b	Investments - corporate stock (attach schedule) STMT 6	357,561.	414,003.	428,695.
c	Investments - corporate bonds (attach schedule) STMT 7	402,343.	292,441.	285,857.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8	2,720,218.	2,742,678.	2,851,758.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ACCRUED INCOME)	1,739.	914.	914.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,628,371.	3,512,889.	3,630,077.
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	3,610,000.	3,602,731.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	18,371.	-89,842.	
30	**Total net assets or fund balances** (see instructions)	3,628,371.	3,512,889.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,628,371.	3,512,889.	

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	3,628,371.
2	Enter amount from Part I, line 27a	2	-108,213.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,520,158.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 18	5	7,269.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,512,889.

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)
1 a	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	352,171.		360,332.	-8,161.
b				
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				-8,161.
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	-8,161.
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))
2015	42,779.	2,614,185.	0.016364
2014	11,035.	925,554.	0.011923
2013	NONE	211,775.	NONE
2012			
2011			

2	**Total** of line 1, column (d)	2	0.028287
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	0.009429
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,583,403.
5	Multiply line 4 by line 3	5	33,788.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	391.
7	Add lines 5 and 6	7	34,179.
8	Enter qualifying distributions from Part XII, line 4	8	139,898.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	391.
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	391.
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	391.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 538.		
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	538.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	147.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 147. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ DAVID H OLSON Telephone no. ▶ (651)635-0511

Located at ▶ 977 SUMMIT AVE, ST. PAUL, MN ZIP+4 ▶ 55105

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		
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	X No	
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes	X No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	X No	
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	Yes	X No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes	X No	
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes	No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	X No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b No: X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes	X No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
DR. DAVID H OLSON 977 SUMMIT AVENUE, ST PAUL, MN 55105	PRES/DIRECTOR/SE 1	-0-	-0-	-0-
KAREN B OLSON 977 SUMMIT AVENUE, ST PAUL, MN 55105	VICE PRES/DIRECT 1	-0-	-0-	-0-

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	3,476,792.
b	Average of monthly cash balances	1b	161,181.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,637,973.
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	3,637,973.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,570.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,583,403.
6	**Minimum investment return.** Enter 5% of line 5	6	179,170.

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	179,170.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	391.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	391.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	178,779.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	178,779.
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	178,779.

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	139,898.
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	139,898.
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	391.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	139,507.

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				178,779.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			122,916.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 . . . NONE				
b From 2012 . . . NONE				
c From 2013 . . . NONE				
d From 2014 . . . NONE				
e From 2015 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 139,898.				
a Applied to 2015, but not more than line 2a			122,916.	
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 2016 distributable amount				16,982.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				161,797.
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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . 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 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)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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)(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).)

SEE STATEMENT 19

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 26				135,000.
Total . . . . . . ▶ **3a**				135,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	73,008.	
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	-8,161.	
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)				64,847.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 64,847.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 5/12/17 ▶ President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	JOSEPH J. CASTRIANO	[signature]	04/27/2017		P01251603
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,200.	2,200.
FOREIGN DIVIDENDS	13,717.	13,717.
NONDIVIDEND DISTRIBUTIONS	1,602.	
DOMESTIC DIVIDENDS	28,619.	28,619.
US GOVERNMENT INTEREST REPORTED AS QUALI	1.	1.
NONQUALIFIED FOREIGN DIVIDENDS	2,297.	2,297.
NONQUALIFIED DOMESTIC DIVIDENDS	24,572.	24,572.
TOTAL	73,008.	71,406.

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	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSES - 2%	33,976.	30,578.	3,398.
TOTALS	33,976.	30,578.	3,398.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,359.	1,359.
FEDERAL TAX PAYMENT - PRIOR YE	350.	
FEDERAL ESTIMATES - PRINCIPAL	538.	
FOREIGN TAXES ON NONQUALIFIED	193.	193.
TOTALS	2,440.	1,552.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	144.	144.
TOTALS	144.	144.

DR. DAVID & KAREN OLSON FAMILY FOUNDATION 46-4203595

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ANSYS INC	4,739.	4,739.	4,994.
APPLE INC	3,041.	3,041.	3,011.
BAXTER INTERNATIONAL INC	3,875.	8,042.	8,602.
CAPITAL ONE FINANCIAL CORP	3,660.	3,660.	4,362.
DORMAN PRODUCTS INC	4,839.	4,839.	7,160.
HEALTH CARE SELECT SECTOR	160,855.	160,855.	159,045.
JOHNSON JOHNSON	4,033.	4,033.	4,608.
LINEAR TECHNOLOGY CORP	4,272.	4,272.	6,048.
MAXIMUS INC	2,627.	2,627.	2,734.
MICROSOFT CORP	3,602.	3,602.	5,033.
ORACLE CORP	1,493.	1,493.	1,500.
PROTO LABS INC	2,281.	2,281.	1,489.
ISHARES CORE MSCI EMERGING MKT		52,294.	50,600.
T ROWE PRICE REAL ESTATE FD	136,838.	136,838.	149,264.
SUPER MICRO COMPUTER INC	1,585.	1,585.	1,543.
SWIFT TRANSPORTATION CO	1,476.	1,476.	1,559.
SYNAPTICS INC	1,486.		
SYNOPSYS INC	3,597.	3,597.	4,297.
TARGET CORP	1,571.	1,571.	1,372.
TEGNA INC	4,496.	5,963.	4,877.
TEMPUR SEALY INTERNATIONAL INC	5,676.	5,676.	4,848.
TENNECO AUTOMOTIVE INC	1,519.	1,519.	1,749.
TOTALS	357,561.	414,003.	428,695.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NUVEEN INTERMEDIATE GOVT BD FD	177,334.	177,334.	173,645.
NUVEEN HIGH INCOME BOND FD	109,854.		
T ROWE PRICE INTL BOND FUND	54,065.	54,065.	50,719.
TCW EMERGING MARKETS INCOME FD	32,719.	32,671.	33,279.
LOOMIS SAYLES STRATEGIC ALPHA	28,371.	28,371.	28,214.
TOTALS	402,343.	292,441.	285,857.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
A E S CORP	C	1,535.	1,521.	1,731.
ABBVIE INC	C	1,552.	1,552.	1,378.
ACADIA HEALTHCARE CO INC	C	1,506.	1,506.	695.
ACE LTD	C	1,434.		
ACTIVISION BLIZZARD INC	C	1,536.		
ACUITY BRANDS INC	C	3,914.	3,914.	4,848.
AIR METHODS CORP	C	1,436.		
AIRGAS INC	C	4,362.		
ALLERGAN PLC	C	6,313.		
ALLIANCE DATA SYSTEMS CORP	C	3,751.	5,366.	4,799.
ALLSTATE CORP	C	2,038.	2,038.	2,372.
ALLY FINANCIAL INC	C	5,055.	5,055.	4,831.
ALPHABET INC CL A	C	7,119.	9,315.	10,302.
ALPHABET INC CL C	C	7,480.	7,480.	8,490.
AMAG PHARMACEUTICALS INC	C	1,459.	1,459.	1,253.
AMERICAN AXLE & MFG HLDGS INC	C	1,554.	1,554.	1,563.
AMERICAN EQUITY INVT LIFE HL	C	1,511.	1,511.	1,262.
AMERICAN HOMES 4 RENT A	C	1,531.	1,528.	1,972.
AMERICAN INTERNATIONAL GROUP	C	3,119.		
AMN HEALTHCARE SVCS INC	C	1,479.	1,479.	1,961.
ANADARKO PETROLEUM CORP	C	2,043.		
ANTHEM INC	C	1,573.	1,573.	1,581.
AON PLC	C	1,580.	1,580.	1,896.
AQR MANAGED FUTURES STR I	C	75,504.	107,781.	94,588.
ARRIS GROUP INC	C	1,563.	1,563.	1,717.
ASHFORD HOSPITALITY TR INC	C	1,456.	1,456.	1,730.
ASTRAZENECA P L C SPSD A D R	C	1,961.		
AVIANCA HOLDINGS A D R	C	4,805.	4,805.	4,936.
AZZ INC	C	1,515.	1,515.	1,661.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
B E AEROSPACE INC	C	3,785.	3,785.	4,875.
BARON EMERGING MARKETS INSTITU	C	64,930.	77,656.	77,053.
BARRICK GOLD CORP	C	1,520.	928.	2,077.
BAXALTA INC W I	C	1,786.		
BIG LOTS INC	C	1,522.	1,522.	1,557.
BLOOMIN BRANDS INC	C	1,523.	1,523.	1,478.
BOISE CASCADE CO	C	1,532.	1,532.	990.
BOSTON SCIENTIFIC CORP	C	4,821.	4,821.	5,581.
BROADCOM CORP CL A	C	5,383.	272.	354.
BRUNSWICK CORP	C	1,571.	1,571.	1,745.
C H ROBINSON WORLDWIDE INC	C	6,454.	6,454.	6,960.
CALATLANTIC GROUP INC	C	1,528.	1,528.	1,292.
CAMDEN PPTY TR SBI	C	3,941.	3,941.	4,288.
CANADIAN NATURAL RESOURCES LTD	C	1,632.	1,632.	2,423.
CARDTRONICS INC	C	1,573.	1,573.	2,565.
CARRIZO OIL & GAS INC	C	1,550.	1,550.	1,457.
CARTERS INC	C	3,603.	3,603.	3,110.
CAUSEWAY EMERGING MARKETS INST	C	87,748.	90,625.	87,335.
CBS CORP CLASS B NON VOTING	C	7,292.	9,147.	11,770.
CHANNELADVISOR CORP	C	2,926.	2,926.	4,190.
CHEMICAL FINANCIAL CORP	C	1,552.	1,552.	2,600.
CHUNGHWA TELECOM CO LTD A D R	C	25,347.	14,885.	15,112.
CHURCH AND DWIGHT CO INC	C	3,251.	3,251.	3,358.
CIENA CORP	C	5,619.	5,619.	5,663.
CIGNA CORP	C	1,585.	1,585.	1,601.
CINEMARK HLDGS INC	C	1,513.	1,513.	1,573.
CINTAS CORP	C	2,433.	3,993.	5,200.
CITIGROUP INC	C	3,635.	5,136.	6,121.
CNO FINANCIAL GROUP INC	C	1,515.	1,515.	1,532.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
COGNEX CORP	C	4,717.	4,717.	8,271.
CONAGRA FOODS INC	C	8,425.	6,508.	7,831.
COOPER COS INC	C	5,206.	5,206.	5,773.
CORE LABORATORIES N V	C	3,936.	3,936.	4,562.
CROWN HOLDINGS INC	C	1,520.	1,520.	1,682.
CVS HEALTH CORPORATION	C	3,275.	3,275.	2,446.
DANONE SPON A D R	C	8,510.	8,510.	8,026.
DARDEN RESTAURANTS INC	C	5,132.	5,132.	6,108.
DELTA AIR LINES INC	C	1,587.	3,071.	3,443.
DISCOVER FINL SVCS	C	3,088.	3,088.	3,821.
DOUBLELINE TOTAL RET BD I	C	50,474.	50,474.	48,982.
DOW CHEM CO	C	6,904.	8,610.	9,899.
DR REDDYS LABORATORIES LTD A D	C	2,052.		
DUPONT FABROS TECHNOLOGY	C	1,489.	1,489.	2,021.
E BAY INC	C	1,513.	3,030.	3,444.
E O G RES INC	C	3,404.	3,404.	4,145.
E TRADE FINANCIAL CORP	C	3,517.	3,517.	4,297.
EAGLE BANCORP INC	C	1,552.	1,552.	1,829.
EATON VANCE GLOBAL MACRO FD CL	C	32,428.	32,428.	31,579.
ELECTRONIC ARTS INC	C	8,984.		
ELECTRONICS FOR IMAGING INC	C	1,561.	1,561.	1,535.
EMERGENT BIOSOLUTIONS INC	C	1,552.	1,470.	1,445.
ENERSYS	C	1,552.	1,552.	2,109.
ENTEGRIS INC	C	1,532.	1,532.	2,059.
EPR PROPERTIES	C	1,574.	1,571.	2,153.
EQUIFAX INC	C	3,875.	3,875.	4,611.
EURONET WORLDWIDE INC	C	1,549.	1,549.	1,666.
EXAMWORKS GROUP INC	C	2,397.		
EXPEDIA INC	C	7,178.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
F5 NETWORKS INC	C	4,855.	4,855.	5,789.
FABRINET	C	5,285.	4,274.	7,496.
FACTSET RESEARCH SYSTEMS INC	C	4,775.	4,775.	4,739.
FIFTH THIRD BANCORP	C	1,517.	1,517.	1,996.
FINANCIAL ENGINES INC	C	3,107.	3,107.	2,683.
FIRSTMERIT CORP	C	1,536.		
FIVE BELOW	C	2,494.	2,494.	2,757.
FLEXTRONICS INTERNATIONAL LTD	C	1,494.	3,016.	3,636.
FLY LEASING LTD A D R	C	16,157.	16,157.	15,468.
FNB CORP	C	1,534.	1,534.	1,908.
FOOT LOCKER INC	C	4,907.	4,907.	4,962.
FORUM ENERGY TECHNOLOGIES IN	C	2,582.	2,582.	3,388.
FORWARD INTERNATIONAL REAL EST	C	40,381.		
FOUR CORNERS PROPERTY TRUST	C	609.	771.	780.
FRESENIUS AKTIENGESELLSCHAFT A	C	8,604.	4,888.	4,939.
GILEAD SCIENCES INC	C	1,673.	3,168.	2,506.
GLAXO SMITHKLINE P L C A D R	C	14,198.	14,198.	12,631.
GRACO INC	C	4,281.	4,281.	5,235.
GRAND CANYON EDUCATION INC	C	1,537.	1,537.	2,338.
GRAPHIC PACKAGING HLDG CO	C	1,506.	1,506.	1,410.
GRIFOLS SA A D R	C	1,507.	1,507.	1,511.
HAIN CELESTIAL GROUP INC	C	11,162.	12,706.	8,782.
HEWLETT PACKARD ENTERPRIS WI	C	1,503.		
HILLTOP HOLDINGS INC	C	1,568.	1,568.	2,295.
HONDA MOTOR CO LTD A D R	C	3,129.		
HORACE MANN EDUCATORS CORP	C	1,557.	1,557.	1,969.
HUNT J B TRANS SVCS INC	C	5,453.	5,453.	6,795.
HUNTSMAN CORP	C	1,477.	1,477.	2,137.
IDACORP INC	C	1,560.	1,560.	1,933.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
IDEXX LABS INC	C	3,540.	3,540.	6,098.
INDUSTRIAS BACHOCO SAB DE CV A	C	16,012.	12,648.	12,500.
INSYS THERAPEUTICS INC	C	1,525.	1,525.	331.
INTEGRATED DEVICE TECHNOLOGY I	C	1,413.	1,413.	1,720.
INTL FLAVORS FRAGRANCES	C	3,632.	3,632.	3,888.
IPG PHOTONICS CORP	C	3,666.	5,164.	6,317.
IRIDIUM COMMUNICATION INC	C	1,620.	1,620.	1,901.
ISHARES CORE MSCI EAFE ETF	C	79,225.	79,225.	75,189.
ISHARES CORE MSCI EMERGING MKT	C	52,294.		
ISHARES IBOXX HIGH YIELD ETF	C	72,249.	72,249.	70,106.
J P MORGAN CHASE CO	C	11,348.	12,895.	18,207.
J2 GLOBAL INC	C	1,555.	1,555.	1,718.
JACK HENRY ASSOCIATES INC	C	3,954.	3,954.	4,972.
JARDEN CORP	C	5,550.		
KITE REALTY GROUP TRUST	C	1,533.	1,533.	1,479.
KORN FERRY INTL	C	1,558.	1,558.	1,324.
KT CORP SP A D R	C	3,512.	19,448.	19,656.
LA Z BOY INC	C	1,532.	1,532.	1,832.
LAKELAND FINANCIAL CORP	C	1,550.		
LEAR CORP	C	1,592.	1,592.	2,118.
LENNOX INTERNATIONAL INC	C	3,719.	3,719.	4,901.
LIBERTY BROADBAND C	C	1,511.		
LIBERTY GLOBAL PLC SERIES C	C	3,084.	2,686.	1,990.
LIBERTY MEDIA CORP C	C	1,511.		
LINCOLN NATIONAL CORP	C	6,513.	6,513.	8,019.
LINKEDIN CORP A	C	6,747.		
LITHIA MOTORS INC CL A	C	1,583.		
LITTELFUSE INC	C	1,556.	1,556.	2,580.
LOWES CO INC	C	4,804.	6,316.	6,401.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MADDEN STEVEN LTD	C	1,565.	1,565.	1,502.
MARATHON PETROLEUM CORP	C	1,482.	2,955.	3,474.
MASTERCARD INC	C	4,403.	6,229.	6,711.
MEDTRONIC PLC	C	3,097.		
MENTOR GRAPHICS CORP	C	1,537.		
MERCK AND CO INC	C	3,046.	3,046.	3,297.
MERITAGE HOMES CORPORATION	C	1,525.	1,525.	1,114.
METTLER TOLEDO INTL INC	C	3,792.	3,792.	5,023.
MICROSEMI CORP	C	1,564.	1,564.	2,483.
MIDDLEBY CORP	C	3,279.	3,279.	4,380.
MILLER HERMAN INC	C	1,558.	1,558.	1,778.
MOLINA HEALTHCARE INC	C	1,512.	1,512.	1,248.
NATIONAL GRID PLC SP A D R	C	32,984.	32,984.	27,007.
NAVIENT CORP W D	C	4,532.	4,532.	5,685.
NESTLE SA SPONSORED A D R	C	21,380.	21,380.	20,231.
NEUBERGER BERMAN GREATER CHINA	C	35,213.	35,213.	31,326.
NEUBERGER BERMAN LONG SH INS	C	103,865.	83,991.	85,871.
NOVARTIS AG A D R	C	12,218.		
NTT DOCOMO INC A D R	C	11,716.	6,516.	8,691.
NUVEEN GLOBAL INFRASTR FD CL I	C	67,795.	37,523.	35,812.
NXP SEMICONDUCTORS NV	C	1,484.	1,484.	1,666.
OCCIDENTAL PETROLEUM CORPORATI	C	4,141.	4,135.	4,060.
OMNICOM GROUP INC	C	1,535.	1,535.	1,787.
ON SEMICONDUCTOR CORPORATION	C	6,689.	6,689.	8,166.
ORIX CORP SPONS A D R	C	3,073.	3,073.	3,269.
PAREXEL INTL CORP	C	5,148.	5,148.	5,258.
PEARSON P L C A D R	C	6,166.	3,516.	1,938.
PENNYMAC MTG INV TR	C	1,515.	1,501.	1,424.
PFIZER INC	C	3,375.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PHILIPPINE LONG DIST SP A D R	C	1,915.		
PLANTRONICS INC	C	1,544.		
POLARIS INDS INC	C	5,470.		
POST HOLDINGS INC	C	8,096.	12,882.	16,400.
POWERSHARES QQQ ETF	C	142,965.	144,983.	161,370.
PRIMORIS SERVICES CORP	C	1,493.	1,493.	1,595.
PRINCIPAL GL R E SEC INS	C	210,717.	220,156.	210,439.
PROCTER & GAMBLE CO	C	3,560.	3,560.	3,868.
QEP RESOURCES INC	C	1,466.	1,466.	1,896.
QUEST DIAGNOSTICS INC	C	1,482.		
RADIAN GROUP INC	C	3,022.	3,022.	3,308.
RAYMOND JAMES FINL INC	C	5,203.	5,203.	6,373.
RED HAT INC	C	5,529.	7,188.	6,691.
RELX NV SPON A D R	C	15,616.	15,616.	16,190.
ROBECO BOSTON PARTNERS L S RSR	C	100,152.	100,152.	103,370.
ROBERT HALF INTL INC	C	3,700.	3,700.	3,366.
ROCHE HOLDINGS LTD SPON A D R	C	13,876.	13,876.	11,811.
RYMAN HOSPITALITY PROPERTIES	C	1,505.	1,505.	1,638.
SCHEIN HENRY INC	C	3,595.	3,595.	3,793.
SCHLUMBERGER LTD	C	3,968.	3,968.	4,198.
SCRIPPS NETWORKS INTERACTIVE I	C	3,906.	3,906.	4,853.
SIBANYE GOLD SPON A D R	C	3,466.		
SIGNATURE BK	C	3,934.	5,529.	5,858.
SINCLAIR BROADCAST GROUP INC A	C	1,571.	1,571.	1,934.
SIX FLAGS ENTERTAINMENT	C	1,489.	1,489.	1,739.
SKYWORKS SOLUTIONS INC	C	8,258.	9,746.	8,661.
SMITH NEPHEW PLC SPON A D R	C	15,133.	21,350.	18,349.
SNAP ON INC	C	3,813.	5,446.	5,823.
SPDR DOW JONES INTERNATIONAL E	C	1,379.	1,379.	1,227.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
STAMPS COM INC	C	1,496.	1,496.	1,720.
STEELCASE INC CL A	C	1,543.	1,543.	1,450.
SUNTRUST BKS INC	C	4,732.	4,732.	6,143.
STERIS PLC	C	1,477.	1,477.	1,348.
SUMMIT HOTEL PROPERTIES INC	C	1,531.	1,531.	1,988.
TEVA PHARMACEUTICAL INDS LTD A	C	11,641.	5,891.	3,625.
TEXAS ROADHOUSE INC	C	5,814.	5,814.	7,622.
THOR INDUSTRIES INC	C	1,543.	1,543.	2,801.
TIME INC	C	2,035.	2,035.	2,106.
TIME WARNER INC	C	1,982.	1,982.	2,799.
TRAVELERS COS INC	C	1,523.	1,523.	1,836.
TRINITY BIOTECH PLC SPON A D R	C	7,947.	7,947.	3,816.
TRUEBLUE INC	C	1,493.	1,493.	1,233.
TYSON FOODS INC CL A	C	1,554.	1,554.	2,220.
UNITED CONTINENTAL HOLDINGS IN	C	1,519.		
US CONCRETE INC	C	1,523.	1,523.	2,293.
VANGUARD TOTAL STOCK MKT IDX A	C	652,994.	652,994.	714,763.
VCA INC	C	1,511.	1,511.	1,922.
WACOAL HOLDINGS CORP A D R	C	4,015.	4,015.	4,187.
WEB COM GROUP INC	C	1,513.	1,513.	1,290.
WELLCARE HEALTH PLANS INC	C	1,486.		
WELLS FARGO CO	C	6,175.	4,371.	4,409.
WESTERN ALLIANCE BANCORPORATIO	C	1,522.	3,029.	4,286.
WESTERN DIGITAL CORP	C	1,722.		
WESTPAC BANKING CORP SP A D R	C	10,720.	3,286.	3,522.
WILLIAMS SONOMA INC	C	3,891.		
WINTRUST FINANCIAL CORP	C	1,544.		
WNS HOLDINGS LTD ADR	C	2,469.	2,469.	3,168.
WPP PLC SPON A D R	C	12,202.	7,666.	7,525.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
XL GROUP PLC	C	1,496.	1,496.	1,490.
ZIMMER BIOMET HOLDINGS INC	C	1,520.	1,520.	1,651.
ADIDAS AG A D R	C		6,184.	7,619.
ALLETE INC	C		1,543.	1,733.
APTEVO THERAPEUTICS INC W I	C		83.	54.
BANK OF AMERICA CORP	C		3,574.	5,547.
CAMBREX CORP	C		3,486.	3,992.
CHESAPEAKE UTILITIES CORP	C		1,532.	1,674.
CHUBB LTD	C		1,434.	1,982.
COMPUTER SCIENCES CORP	C		1,525.	2,674.
CRITEO SA SPON A D R	C		5,762.	5,505.
DEPOMED INC	C		1,499.	1,532.
DIAMONDBACK ENERGY INC	C		1,563.	1,819.
FASTENAL CO	C		5,782.	5,919.
FEDERATED INST HI YLD BD FD	C		101,284.	105,455.
G I I I APPAREL GROUP LTD	C		4,190.	3,192.
GRANITE CONSTRUCTION INC	C		1,512.	1,925.
GULFPORT ENERGY CORP	C		1,513.	1,082.
HELEN OF TROY CORP LTD	C		5,601.	4,814.
LAMB WESTON HOLDING INC	C		1,917.	2,498.
LIBERTY GLOBAL PLC LILAC C	C		379.	169.
LIBERTY MEDIA CORP DELAWARE	C		1,199.	1,425.
LIBERTY MEDIA CORP DELAWARE	C		212.	313.
LIBERTY MEDIA CORP DELAWARE	C		84.	82.
LITHIA MOTORS INC CL A	C		1,583.	1,356.
MASCO CORP	C		8,706.	8,759.
MATTEL INC	C		3,415.	3,003.
METHANEX CORP	C		1,491.	2,190.
NIPPON TELEGRAPH TELE A D R	C		2,062.	1,851.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OMINICELL INC	C		1,516.	1,627.
POSCO A D R	C		1,513.	1,787.
RECKITT BENCKSER SPON A D R	C		5,042.	4,183.
RESMED INC	C		4,404.	4,716.
SAP SE SPON A D R	C		9,067.	10,112.
SEALED AIR CORP	C		1,584.	1,496.
SHIRE PCL A D R	C		1,520.	1,363.
SKYWEST INC	C		1,440.	2,296.
STATOIL ASA A D R	C		4,394.	4,761.
STEEL DYNAMICS INC	C		1,486.	2,206.
SUMITOMO MITSUI FINL GROUP A D	C		2,560.	3,178.
SYNGENTA A G A D R	C		4,286.	4,190.
TE CONNECTIVITY LTD	C		1,528.	1,801.
TEXAS INSTRUMENTS INC	C		1,665.	2,116.
WINTRUST FINANCIAL CORP	C		1,544.	2,105.
*NUVEEN	C			
TOTALS		2,720,218.	2,742,678.	2,851,758.

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

DESCRIPTION		AMOUNT
TCW REVERSAL ADJUSTMENT		141.
CORP ACTION CARDTRONICS		7,128.
	TOTAL	7,269.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS
==

DR. DAVID H OLSON
KAREN B OLSON

RECIPIENT NAME:
MINNESOTA ORCHESTRAL ASSOCIATION
ADDRESS:
SDS 12-0458
MINNEAPOLIS, MN 55486
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PLANNED PARENTHOOD
ADDRESS:
671 VANDALIA STREET
ST. PAUL, MN 55114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PENUMBRA THEATRE
ADDRESS:
270 NORTH KENT STREET
ST. PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
P.O. BOX 131240
ROSEVILLE, MN 55113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PEOPLE INCORPORATED
ADDRESS:
2060 CENTRE POINTE BLVD., SUITE 3
ST. PAUL, MN 55120
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SECOND HARVEST HEARTLAND
ADDRESS:
P.O. BOX 64051
ST. PAUL, MN 55164
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GUTHRIE THEATER FOUNDATION
ADDRESS:
818 SOUTH 2ND STREET
MINNEAPOLIS, MN 55415
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY- ST. PAUL
ADDRESS:
1954 UNIVERSITY AVENUE NORTH
ST. PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
RUST COLLEGE
ADDRESS:
150 RUST AVENUE
HOLLY SPRINGS, MS 38636
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
IMMIGRANT LAW CENTER
ADDRESS:
450 NORTH SYNDICATE STREET # 200
ST. PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MAGNUM CHORUM
ADDRESS:
P.O. BOX 16600
MINNEAPOLIS, MN 55416
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
LUTHERAN SOCIAL SERVICE OF MINNESOTA
ADDRESS:
SDS 12-2054
MINNEAPOLIS, MN 55486
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
FRIENDS OF THE ST. PAUL
PUBLIC LIBRARY
ADDRESS:
1080 MONTREAL AVENUE, SUITE 2
ST. PAUL, MN 55116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
UJAMAA PLACE
ADDRESS:
1885 UNIVERSITY AVE. W, SUITE 355
ST. PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CONCORDIA UNIVERSITY ST. PAUL
ADDRESS:
1282 CONCORDIA AVE
ST. PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TWIN CITIES PUBLIC TELEVISION
ADDRESS:
172 EAST 4TH STREET
ST PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ST PAUL CHAMBER ORCHESTRA SOCIETY
ADDRESS:
480 ST. PETER STREET, 3RD FLOOR
ST. PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MINNESOTA PUBLIC RADIO
ADDRESS:
480 CEDAR STREET
ST. PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
PARK SQUARE THEATRE
ADDRESS:
20 WEST 7TH PLACE
ST. PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MANO A MANO INTERNATIONAL
PARTNERS ST. PAUL
ADDRESS:
952 W PIERCE BUTLER ROUTE
ST. PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 135,000.