

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

EXTENDED TO NOVEMBER 15, 2018

**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.

Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

**THE OLSETH FOUNDATION**

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

**362 3RD STREET**

Room/suite

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

**EXCELSIOR, MN 55331**

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)**\$ 26,289,004.**

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

**41-1875950**

B Telephone number

**612-267-3287**C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,  
check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐**Part I****Analysis of Revenue and Expenses**(The total of amounts in columns (b), (c), and (d) may not  
necessarily equal the amounts in column (a).)(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

**116,375.**2 Check ☐ if the foundation is not required to attach Sch. B3 Interest on savings and temporary  
cash investments**95,189.****83,682.**

4 Dividends and interest from securities

**336,782.****352,914.****STATEMENT 1****STATEMENT 2**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

**651,282.**b Gross sales price for all  
assets on line 6a **5,351,970.**

7 Capital gain net income (from Part IV, line 2)

**640,941.**

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

**3,441.****718.****STATEMENT 3**

12 Total. Add lines 1 through 11

**1,203,069.****1,078,255.**

13 Compensation of officers, directors, trustees, etc

**264,000.****0.****264,000.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

**STMT 4****60,090.****0.****60,090.**

b Accounting fees

**STMT 5****35,824.****0.****35,824.**

c Other professional fees

17 Interest

18 Taxes

**STMT 6****26,070.****10,047.****22,198.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

**15,043.****0.****15,043.**

22 Printing and publications

23 Other expenses

**STMT 7****156,504.****127,321.****29,183.**24 Total operating and administrative  
expenses. Add lines 13 through 23**557,531.****137,368.****426,338.**

25 Contributions, gifts, grants paid

**847,500.****847,500.**26 Total expenses and disbursements.  
Add lines 24 and 25**1,405,031.****137,368.****1,273,838.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

**-201,962.**

b Net investment income (if negative, enter -0-)

**940,887.**

c Adjusted net income (if negative, enter -0-)

**N/A**

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Clerk

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	0.			
	2 Savings and temporary cash investments	2,408,498.	1,878,477.	1,878,477.	
	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.			
	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 9 11,283,207.	13,074,380.	15,486,729.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other		STMT 10 10,246,053.	8,740,205.	8,923,798.	
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)		23,943,661.	23,693,062.	26,289,004.	
17 Accounts payable and accrued expenses					
18 Grants payable					
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable					
22 Other liabilities (describe)					
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	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	23,943,661.	23,693,062.		
30 Total net assets or fund balances	23,943,661.	23,693,062.			
31 Total liabilities and net assets/fund balances	23,943,661.	23,693,062.			

## 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	23,943,661.
2 Enter amount from Part I, line 27a	2	-201,962.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	23,741,699.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	48,637.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,693,062.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b RBC FINANCIAL - CAPITAL GAIN DISTRIBUTION</b>	P		
<b>c THE BLACKSTONE GROUP L.P.</b>	P		
<b>d</b>			
<b>e</b>			

(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)
<b>a 4,740,578.</b>		<b>4,711,029.</b>	<b>29,549.</b>
<b>b 607,330.</b>			<b>607,330.</b>
<b>c 4,062.</b>			<b>4,062.</b>
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>29,549.</b>
<b>b</b>			<b>607,330.</b>
<b>c</b>			<b>4,062.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	<b>640,941.</b>
<b>3</b> 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	{ }	<b>3</b>	<b>N/A</b>

**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 doesn't 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))
2016	960,527.	18,037,657.	.053251
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.266594</b>
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>.053319</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	<b>25,223,681.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>1,344,901.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>9,409.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>1,354,310.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>1,273,838.</b>

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	18,818.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	18,818.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18,818.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	3,463.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	17,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	20,463.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
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	1,645.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 1,645. Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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?	X	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address **▶ HTTP://WWW.OLSETHFAMILYFOUNDATION.ORG/**

- 14 The books are in care of
- ▶ KAREN SOLOMON**

Telephone no. **▶**Located at **▶ 362 3RD STREET, EXCELSIOR, MN**ZIP+4 **▶ 55331**

- 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 2017, 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?

	Yes	No
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.**

- 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?
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
- (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)?
- (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☒ Yes ☐ No☐ Yes ☒ No☒ Yes ☐ No☐ Yes ☒ No☐ 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

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 2017?

- 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?

☐ Yes ☒ NoIf "Yes," list the years **▶**

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

N/A

- 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 2017 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 2017.)

N/A

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

- b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?

	Yes	No
1b	X	
1c	X	
2b		
3b		
4a		X
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

Organizations relying on a current notice regarding disaster assistance, check here

N/A  
▶ ☐

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, and 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	88,000.	0.	0.
JON P. OLSETH 362 3RD STREET EXCELSIOR, MN 55331	VICE-PRESIDENT / SECRETARY 20.00	88,000.	0.	0.
CHERYL A. OLSETH 362 3RD STREET EXCELSIOR, MN 55331	PRESIDENT 20.00	88,000.	0.	0.

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

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

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

▶ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RBC CAPITAL MARKETS, LLC PO BOX 1510, MINNEAPOLIS, MN 55440	WEALTH MANAGEMENT AND ADVISORY SERVICE	127,298.
BRIDGEVIEW LEGAL ADVISORS 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	SEE STATEMENT 11	20,000.
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.
		0.
<b>Total.</b> 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	24,173,389.
b	Average of monthly cash balances	1b	1,434,409.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	25,607,798.
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	25,607,798.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	384,117.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,223,681.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,261,184.

**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	1,261,184.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	18,818.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	6.
c	Add lines 2a and 2b	2c	18,824.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,242,360.
4	Recoveries of amounts treated as qualifying distributions	4	564.
5	Add lines 3 and 4	5	1,242,924.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,242,924.

**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	1,273,838.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,273,838.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,273,838.

**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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,242,924.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				11,763.
f Total of lines 3a through e	11,763.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 1,273,838.				
a Applied to 2016, but not more than line 2a			0.	
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 2017 distributable amount				1,242,924.
e Remaining amount distributed out of corpus	30,914.			
5 Excess distributions carryover applied to 2017 (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	42,677.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	42,677.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				11,763.
e Excess from 2017				30,914.



**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
<b>a</b> Paid during the year				
SEE STATEMENT A			OPERATING	847,500.
<b>Total</b>			<b>3a</b>	847,500.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>			<b>3b</b>	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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

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 foundationCheck 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) (2017)

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	\$ 116,375.	Person <input checked="checked" 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.)
		\$	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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	



Name of organization

Employer identification number

**THE OLSETH FOUNDATION****41-1875950****Part III**

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

Use duplicate copies of Part III if additional space is needed

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INTEREST INCOME	57.	57.	
RBC CAPITAL MARKETS, LLC	95,132.	82,649.	
THE BLACKSTONE GROUP L.P.	0.	976.	
TOTAL TO PART I, LINE 3	95,189.	83,682.	

## 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	336,782.	0.	336,782.	352,678.	
THE BLACKSTONE GROUP L.P.	0.	0.	0.	236.	
TO PART I, LINE 4	336,782.	0.	336,782.	352,914.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM THE BLACKSTONE GROUP L.P.	2,877.	603.	
OTHER INCOME	564.	0.	
NET SEC 965 FROM THE BLACKSTONE GROUP L.P.	0.	115.	*SEE STATEMENT C
TOTAL TO FORM 990-PF, PART I, LINE 11	3,441.	718.	

## FORM 990-PF

## LEGAL FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	60,090.	0.		60,090.
TO FM 990-PF, PG 1, LN 16A	60,090.	0.		60,090.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	35,824.	0.		35,824.
TO FORM 990-PF, PG 1, LN 16B	35,824.	0.		35,824.

## FORM 990-PF

## TAXES

## STATEMENT 6

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	872.	10,047.		0.
EXTENSION TAX PAYMENT	3,000.	0.		0.
PAYROLL TAXES	22,173.	0.		22,173.
TO FORM 990-PF, PG 1, LN 18	26,070.	10,047.		22,198.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC MANAGEMENT FEES	127,298.	127,298.		0.
MISCELLANEOUS	9,183.	0.		9,183.
RBC INVESTMENT FEES	23.	23.		0.
DIRECT CHARITABLE GIVING	20,000.	0.		20,000.
TO FORM 990-PF, PG 1, LN 23	156,504.	127,321.		29,183.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
MEDTRONIC COST BASIS ADJUSTMENT		8,133.
PRIOR PERIOD ADJUSTMENT		40,504.
TOTAL TO FORM 990-PF, PART III, LINE 5		48,637.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US EQUITIES - SEE STATEMENT B	5,757,751.	7,056,202.
INTERNATIONAL EQUITIES - SEE STATEMENT B	7,316,629.	8,430,527.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,074,380.	15,486,729.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME - SEE STATEMENT B	COST	6,473,008.	6,467,425.
TAX-EXEMPT FIXED INCOME - SEE STATEMENT B	COST	66,288.	67,493.
MIXED ASSETS - SEE STATEMENT B	COST	1,360,118.	1,487,548.
OTHER ASSETS - SEE STATEMENT B	COST	840,791.	901,332.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,740,205.	8,923,798.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 11

ACTIVITY ONE

IN 2017, THE FOUNDATION INITIATED A RESEARCH PROJECT WITH REACH STRATEGIES TO REVIEW THE USE OF ELECTRIC VEHICLES IN SOUTHERN MINNESOTA AND CRAFT A TARGETED ELECTRIC VEHICLE IMPLEMENTATION AND OUTREACH PLAN FOCUSED ON SOUTHERN MINNESOTA AND ITS COMMUNITIES. THE OUTCOME OF THIS RESEARCH WAS A 37-PAGE EDUCATIONAL REPORT THAT THE FOUNDATION IS DISSEMINATING AMONG OTHER CHARITABLE ORGANIZATIONS, EDUCATIONAL INSTITUTIONS AND COMMUNITY STAKEHOLDERS IN SOUTHERN MINNESOTA WITH THE GOAL OF COLLABORATING ON AN ELECTRIC VEHICLE EVENT IN SEPTEMBER 2018.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

20,000.

THE OLSETH FOUNDATION  
41-1875950

FORM 990-PF  
FOR THE YEAR ENDED DECEMBER 31, 2017  
SUPPLEMENTARY INFORMATION, PART XV, LINE 3A

Donee Name	Donee Address	Grantee Status	Purpose of grant or contribution	Amount
American Civil Liberties Foundation of Oregon, Inc	PO Box 40585, Portland, OR 97240	PC	OPERATING	\$3,000 00
Advocates for Human Rights	330 Second Avenue South, Suite 800, Minneapolis, MN 55401	PC	OPERATING	\$5,000 00
Boys & Girls Club of Rochester	1026 East Center Street, Rochester, MN 55904	PC	OPERATING	\$20,000 00
Breck School	123 Ottawa Avenue North, Golden Valley, MN 55422	PC	OPERATING	\$5,000 00
Ceasefire Oregon Education Foundation	PO Box 91155, Portland, OR 97291	PC	OPERATING	\$2,500 00
Children's Museum of Southern Minnesota	224 Lamm St, Mankato, MN 56001	PC	OPERATING	\$5,000 00
Climate Generation A Will Steger Legacy	2801 21st Avenue, Suite 220, Minneapolis, MN 55407	PC	OPERATING	\$42,500 00
Committee Against Domestic Abuse, Inc (CADA)	P O Box 466, Mankato, MN 56002-0466	PC	OPERATING	\$5,000 00
Committee to Protect Journalists, Inc	330 7th Avenue, 11th Floor, New York, NY 10001	PC	OPERATING	\$1,000 00
Emergency Community Health Organization ECHO	P O Box 3212, 1014 South Front Street, Mankato, MN 56002-3212	PC	OPERATING	\$5,000 00
Fort Lewis College Foundation	1000 Rim Drive, Durango, CO 81301	PC	OPERATING	\$5,000 00
Free Geek	1731 SE 10th Ave, Portland, OR 97214	PC	OPERATING	\$30,000 00
Fresh Energy	408 Saint Peter Street, Suite 220, St Paul, MN 55102	PC	OPERATING	\$16,000 00
Friends of Saturday Academy	5000 N Willamette Blvd, Portland, OR 97203	PC	OPERATING	\$5,000 00
Friends of the Hennepin County Library	300 Nicollet Mall, Minneapolis, MN 55401	PC	OPERATING	\$35,000 00
Giving Voice Initiative	4627 Bruce Ave, Edina MN 55424	PC	OPERATING	\$10,000 00
Great Plains Institute for Sustainable Development	2801 21st Avenue, Suite 220, Minneapolis, MN 55407	PC	OPERATING	\$5,000 00
Greater Mankato Area United Way	127 S 2nd Street, Suite 190, Mankato, MN 56001	PC	OPERATING	\$44,500 00
Jungle Theatre	2951 Lyndale Ave S, Minneapolis, MN 55408	PC	OPERATING	\$18,750 00
Key City Bike	1429 N Riverfront Dr, PO Box 173, Mankato, MN 56002	PC	OPERATING	\$5,000 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	\$5,000 00
Madelia Community Hospital Foundation	8 W Main St, Madelia, MN 56062	SOI	OPERATING	\$5,000 00
Mankato Area Foundation	127 S 2nd Street, Suite 100, Mankato, MN 56001	PC	OPERATING	\$20,000 00
Mankato Curling Club	600 Hope St, PO Box 75, Mankato, MN 56002	PC	OPERATING	\$5,000 00
Meals on Wheels People, Inc	7710 SW 31st Avenue, Portland, OR 97219	PC	OPERATING	\$5,000 00
Mercy Corps	45 SW Ankeny Street, Portland, OR 97204	PC	OPERATING	\$5,000 00
Merely Players Community Theatre Inc	PO Box 3637, Mankato, MN 56002	PC	OPERATING	\$1,000 00
Metro-wide Ententement on Shelter & Housing	740 East 17th St, Minneapolis, MN 55404	PC	OPERATING	\$5,000 00
Minnesota Public Radio	480 Cedar Street, St Paul, MN 55101	PC	OPERATING	\$35,000 00
Minnesota State University Mankato Foundation Incorporated	309 Wigley Administration Center, Mankato, MN 56001	PC	OPERATING	\$7,000 00
Miracle League of North Mankato	127 S 2nd St Suite 120, Mankato, MN 56001	PC	OPERATING	\$5,000 00
Multnomah Art Center Association	7688 SW Capitol Highway, Portland OR 97219	PC	OPERATING	\$5,000 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	\$5,000 00
Oregon Food Bank, Inc	7900 NE 33rd Drive, Portland, OR 97211	PC	OPERATING	\$50,000 00
Oregon Justice Resource Center (Oregon Innocence Project)	PO Box 40588, Portland, OR 97240	PC	OPERATING	\$2,000 00
Oregon Public Broadcasting	7140 SW Macadam Avenue, Portland, OR 97219	PC	OPERATING	\$20,000 00
Oregon Natural Resources Council Fund (Oregon Wild)	5825 N Greeley Ave Portland, OR 97217	PC	OPERATING	\$35,000 00
People Serving People, Inc	614 3rd Street S, Minneapolis, MN 55415	PC	OPERATING	\$5,000 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, St Paul, MN 55114	PC	OPERATING	\$50,000 00
Portland Public Schools	1151 SW Vermont Street, Portland, OR 97219	PC	OPERATING	\$5,000 00
Portland Public Schools Foundation (All Hands Raised)	2069 NE Hoyt Street, Portland, OR 97232	PC	OPERATING	\$5,000 00
RALALA (Roosevelt and Lawrence Lakes Association)	PO Box 139, Outing MN 56662	PC	OPERATING	\$2,000 00
Riverland Community College Foundation	1900 Eighth Avenue Northwest, Austin, MN 55912	PC	OPERATING	\$7,000 00
Second Harvest Heartland	1140 Gervais Ave, St Paul, MN 55109	PC	OPERATING	\$25,000 00
Shriners Hospitals for Children	2900 Rocky Point Dr, Tampa, FL 33607	PC	OPERATING	\$2,000 00
Southwest Environmental Center	275 North Downtown Mall, Las Cruces, NM 88001	PC	OPERATING	\$5,000 00
Southwest Neighborhoods, Inc	7688 SW Capitol Highway, Portland OR 97219	PC	OPERATING	\$2,000 00
St Olaf College	1520 St Olaf Avenue, Northfield, MN 55057	PC	OPERATING	\$60,000 00
The History Theatre, Inc	30 E 10th St, St Paul, MN 55101	PC	OPERATING	\$10,000 00
The Library Foundation, Inc Serving the People of Multnomah County	620 SW Fifth Avenue, Suite 1025, Portland OR 97204	PC	OPERATING	\$30,000 00
Tree Trust	2231 Edgewood Ave S, St Louis Park, MN 55426	PC	OPERATING	\$20,000 00
University of Minnesota Foundation	200 Oak Street SE, Suite 500, Minneapolis, MN 55455-2010	PC	OPERATING	\$3,750 00
University of Wisconsin Foundation	1848 University Avenue, Madison, WI 53726	PC	OPERATING	\$2,500 00
VINE Faith in Action	421 E Hickory St, Mankato, MN 56001	PC	OPERATING	\$5,000 00
Watonswan County Historical Society	423 Dill Ave SW, PO Box 126, Madelia, MN 56062	PC	OPERATING	\$5,000 00
World Wildlife Fund, Inc (WWF)	1250 24th St, NW, Washington, DC 20037-1193	PC	OPERATING	\$90,000 00
<b>Total</b>				<b>\$ 847,500</b>

OLSETH FAMILY FOUNDATION  
C/O CHERYL OLSETH



INVESTMENT ACCESS  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2017 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 CASH PLUS

Deposits in the RBC Cash Plus 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 Cash Plus 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 Cash Plus Disclosure Statement and our website [www.rbcwm-usa.com](http://www.rbcwm-usa.com) for more information regarding the merits and risks involved with electing the RBC Cash Plus 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	\$169.230	\$592,305.00	\$344,080.75	\$248,224.25 \$8,820.00
AT&T INC	T	5,000.000	\$38.880	\$194,400.00	\$170,658.25	\$23,741.75 \$10,000.00
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	2,000.000	\$198.220	\$396,440.00	\$259,555.98	\$136,884.02
BLACKSTONE GROUP L P (THE) COMMON UNITS REPRESENTING LIMITED PARTNER INTERESTS	BX	3,000.000	\$32.020	\$96,060.00	\$82,062.00	\$13,998.00 \$6,960.00

STATEMENT B



**Wealth  
Management**

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



**INVESTMENT ACCESS  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2017 ANNUAL STATEMENT**

**US EQUITIES**  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BROWN ADVISORY SUSTAINABLE GROWTH FUND INST CLASS	BAFWX	37,310.240	\$20.850	\$777,918.50	\$618,255.51 Purchase \$615,000.00 Reinvest \$3,255.51	\$159,662.99 \$158,894.95 \$768.03	
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	24,363.553	\$26.750	\$651,725.04	\$686,519.35 Purchase \$557,394.44 Reinvest \$129,124.91	-\$34,794.31 -\$41,813.81 \$7,019.50	
PIMCO EQUITY SERIES PIMCO RAFI DYNAMIC MULTI FACTR US EQUITY ETF	MFUS	7,500.000	\$27.610	\$207,075.00	\$197,593.76	\$9,481.24	
PIMCO STOCKSPUS SMALL FUND CLASS P	PCPKX	4,241.282	\$10.460	\$44,363.81	\$45,000.00	-\$636.19	\$1,654.10
QUALCOMM INC	QCOM	3,000.000	\$64.020	\$192,060.00	\$155,454.00	\$36,606.00	\$6,840.00
STARBUCKS CORP	SBUX	1,750.000	\$57.430	\$100,502.50	\$97,406.55	\$3,095.95	\$2,100.00
SURMODICS INC	SRDX	16,000.000	\$28.000	\$448,000.00	\$380,880.00	\$67,120.00	
TORO CO	TTC	8,000.000	\$65.230	\$521,840.00	\$256,920.00	\$264,920.00	\$6,400.00
TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y	TMCPIX	14,822.416	\$32.510	\$481,876.74	\$329,181.14 Purchase \$325,841.71 Reinvest \$3,339.43	\$152,695.60 \$151,971.28 \$724.32	\$711.48
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND CL Y	CFSIX	70,667.272	\$14.560	\$1,028,915.48	\$1,119,988.63 Purchase \$895,626.90 Reinvest \$224,361.73	-\$91,073.15 -\$95,607.15 \$4,534.00	
VANGUARD INDEX FUNDS VANGUARD MID-CAP ETF	VO	1,250.000	\$154.780	\$193,475.00	\$145,994.54	\$47,480.46	\$2,610.00
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	2,500.000	\$140.650	\$351,625.00	\$276,826.00	\$74,799.00	\$4,015.00
VANGUARD INDEX FUNDS VANGUARD SMALL-CAP ETF	VB	2,500.000	\$147.800	\$369,500.00	\$272,005.43	\$97,494.57	\$4,987.50
VANGUARD SPECIALIZED FUNDS VANGUARD DIVIDEND APPRECIATION ETF	VIG	4,000.000	\$102.030	\$408,120.00	\$319,368.76	\$88,751.24	\$7,676.00
<b>TOTAL US EQUITIES</b>				<b>\$7,056,202.07</b>	<b>\$5,757,750.65</b>	<b>\$1,298,451.42</b>	<b>\$62,774.08</b>



OLSETH FAMILY FOUNDATION  
C/O CHERYL OLSETH



**INVESTMENT ACCESS  
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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	\$80.020	\$160,040.00	\$104,483.75	\$55,556.25	\$5,868.00		
DEUTSCHE GLOBAL INFRASTRUCTURE FUND S	TOLSX	66,431.791	\$14.970	\$994,483.91	\$942,720.68	\$51,763.23	\$20,261.70	Purchase	
					\$893,809.57	\$48,422.64		Reinvest	
					\$48,911.11	\$3,340.58			
FIDELITY INVT TR ADVISOR TOTAL EMERGING MKTS FD CL I	FTEJX	28,003.025	\$13.530	\$378,880.93	\$350,000.00	\$28,880.93	\$5,180.56		
FIRST EAGLE GLOBAL FUND CL I	SGIIX	24,565.370	\$59.310	\$1,456,972.09	\$1,315,010.25	\$141,961.84	\$14,862.05	Purchase	
					\$1,227,535.94	\$133,067.30		Reinvest	
					\$87,474.31	\$8,894.53			
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	1,500.000	\$35.470	\$53,205.00	\$56,665.50	-\$3,460.50	\$3,069.00		
MEDTRONIC PLC COM	MDT	13,000.000	\$80.750	\$1,049,750.00	\$983,682.71	\$66,067.29	\$23,920.00		
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDIJX	89,527.636	\$19.880	\$1,779,809.40	\$1,440,154.60	\$339,654.80	\$29,096.48	Purchase	
					\$1,403,215.38	\$329,167.18		Reinvest	
					\$36,939.22	\$10,487.62			
NEUBERGER & BERMAN INTERNATIONAL EQUITY FUND INST	NBIIX	66,063.380	\$13.400	\$885,249.29	\$742,055.56	\$143,193.73	\$8,456.11		
PAX GLOBAL ENVIRONMENTAL MRKT FD INST CL	PCINX	30,227.856	\$16.220	\$490,295.82	\$366,470.45	\$123,825.37	\$2,750.73	Purchase	
					\$350,000.00	\$123,246.04		Reinvest	
					\$16,470.45	\$579.33			
PENTAIR PLC SHS	PNR	2,500.000	\$70.620	\$176,550.00	\$123,501.71	\$53,048.29	\$3,500.00		
TOUCHSTONE STRATEGIC TR SUSTNBLY AND IMPACT EQI FD Y	TIQIX	29,130.608	\$23.130	\$673,790.96	\$598,682.54	\$75,108.42	\$5,447.42	Purchase	
					\$595,000.00	\$74,674.14		Reinvest	
					\$3,682.54	\$434.27			
VANGUARD INTERNATIONAL DIVIDEND APPRECIATION ETF	VIGI	5,000.000	\$66.300	\$331,500.00	\$293,201.22	\$38,298.78	\$5,815.00		
<b>TOTAL INTERNATIONAL EQUITIES</b>				<b>\$8,430,527.40</b>	<b>\$7,316,628.97</b>	<b>\$1,113,898.43</b>	<b>\$128,227.05</b>		



**Wealth  
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# INVESTMENT ACCESS ACCOUNT STATEMENT WITH RBC ADVISOR 2017 ANNUAL STATEMENT

## 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	39,500.067	\$8.730	\$344,835.58	\$342,304.18 \$336,306.48 \$5,997.70	\$2,531.40 \$2,503.25 \$28.14	\$13,588.02
					Purchase Reinvest		
HARTFORD MUT FDS INC WORLD BD FD CL I	HWDIX	91,909.312	\$10.520	\$966,885.96	\$953,918.98 \$930,568.27 \$23,350.71	\$12,966.98 \$12,114.82 \$852.15	
					Purchase Reinvest		
LORD ABBETT SHORT DURATION INCOME FUND CL F	LDLFX	210,649.231	\$4.250	\$895,259.23	\$921,388.77 \$872,086.25 \$49,302.52	-\$26,129.54 -\$25,257.35 -\$872.18	\$34,335.82
					Purchase Reinvest		
MFS TOTAL RETURN BOND FUND CL I	MRBIX	70,023.778	\$10.730	\$751,355.14	\$750,000.00	\$1,355.14	\$20,026.80
AMERICAN BEACON FDS SOUND POINT FLTC RATE INCM Y	SPFYX	43,457.277	\$10.320	\$448,479.10	\$450,000.00	-\$1,520.90	\$19,686.15
AT & T INC SR GLBL NT 18 MOODY BAA1 S&P BBB+	00206RCW0 CPN 1.750% DUE 01/15/2018 DTD 03/17/2016 BOOK ENTRY ONLY	200,000.000	\$99.972	\$199,944.00 \$1,613.89	\$199,994.00	-\$50.00	\$3,500.00
GOLDMAN SACHS GROUP INC ORIGINAL ISSUE DISCOUNT MOODY A3 S&P BBB+	38141GRC0 CPN 2.375% DUE 01/22/2018 DTD 01/22/2013 BOOK ENTRY ONLY	50,000.000	\$100.020	\$50,010.00 \$524.48	\$50,005.49	\$4.51	\$1,187.50
JPMORGAN CHASE & CO ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	46625HJG6 CPN 1.800% DUE 01/25/2018 DTD 01/17/2013 BOOK ENTRY ONLY	100,000.000	\$99.992	\$99,992.00 \$780.00	\$100,022.72	-\$30.72	\$1,800.00
CATERPILLAR FINL SVCS CORP SENIOR NOTES ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A	14912L6P1 CPN 1.500% DUE 02/23/2018 DTD 02/25/2016 BOOK ENTRY ONLY	100,000.000	\$99.958	\$99,958.00 \$533.33	\$99,937.08	\$20.92	\$1,500.00
COCA COLA SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA3 S&P AA-	191216AY6 CPN 1.650% DUE 03/14/2018 DTD 03/14/2012 BOOK ENTRY ONLY	50,000.000	\$99.979	\$49,989.50 \$245.21	\$50,083.50	-\$94.00	\$825.00

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C/O CHERYL OLSETH



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TAXABLE FIXED INCOME  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
COMENITY CAP 8K SALT LAKE CITY UTAH C/D FDIC INS TO LIMITS MOODY N/A S&P N/A	20033AVX1 CPN 1.400% DUE 05/18/2018 DTD 08/18/2017 BOOK ENTRY ONLY	100,000.000	\$100.000	\$100,000.00 \$49.86	\$99,900.00	\$100.00	\$1,400.00
ROPER INDUSTRIES INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB	776696AF3 CPN 2.050% DUE 10/01/2018 DTD 06/06/2013 BOOK ENTRY ONLY	50,000.000	\$99.990	\$49,995.00 \$256.25	\$50,151.50	-\$156.50	\$1,025.00
CITIGROUP INC SR NT ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+	172967KE0 CPN 2.050% DUE 12/07/2018 DTD 12/07/2015 BOOK ENTRY ONLY	100,000.000	\$99.895	\$99,895.00 \$136.67	\$100,036.00	-\$141.00	\$2,050.00
AT&T INC NOTES ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	00206RAR3 CPN 5.800% DUE 02/15/2019 DTD 02/03/2009 BOOK ENTRY ONLY	100,000.000	\$103.773	\$103,773.00 \$2,191.11	\$107,254.00	-\$3,481.00	\$5,800.00
HUNT J B TRANS SVCS INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	445658CC9 CPN 2.400% DUE 03/15/2019 DTD 03/06/2014 BOOK ENTRY ONLY	50,000.000	\$100.106	\$50,053.00 \$353.33	\$50,144.10	-\$91.10	\$1,200.00
AMERICAN EXPRESS CREDITP CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A-	0258M0DK2 CPN 2.125% DUE 03/18/2019 DTD 03/13/2014 BOOK ENTRY ONLY	50,000.000	\$100.000	\$50,000.00 \$303.99	\$50,059.73	-\$59.73	\$1,062.50
GENERAL MOTORS FINL CO SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB	37045XBJ4 CPN 2.400% DUE 05/09/2019 DTD 05/09/2016 BOOK ENTRY ONLY	100,000.000	\$100.024	\$100,024.00 \$346.67	\$100,369.00	-\$345.00	\$2,400.00
VERIZON COMMUNICATIONS INC NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	92343VCB8 CPN 2.550% DUE 06/17/2019 DTD 03/17/2014 BOOK ENTRY ONLY	100,000.000	\$100.556	\$100,556.00 \$99.17	\$100,814.51	-\$258.51	\$2,550.00

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## TAXABLE FIXED INCOME

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
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 045487AA3	50,000.000	\$100.340	\$50,170.00 \$175.69	\$50,227.54	-\$57.54	\$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 92343VCH5	200,000.000	\$100.845	\$201,690.00 \$1,895.83	\$200,643.45	\$1,046.55	\$5,250.00
QUEST DIAGNOSTIC INC ORIGINAL ISSUE DISCOUNT CALLABLE 02/29/20 AT 100.000 MOODY BAA2 S&P BBB+	CPN 2.500% DUE 03/30/2020 DTD 03/10/2015 BOOK ENTRY ONLY 74834LAW0	100,000.000	\$99.995	\$99,995.00 \$625.00	\$98,910.81	\$1,084.19	\$2,500.00
CVS HEALTH CORP ORIGINAL ISSUE DISCOUNT CALLABLE 06/20/20 AT 100.000 MOODY BAA1 S&P BBB+	CPN 2.800% DUE 07/20/2020 DTD 07/20/2015 BOOK ENTRY ONLY 126650CJ7	50,000.000	\$100.417	\$50,208.50 \$626.11	\$50,422.77	-\$214.27	\$1,400.00
BEMIS COMPANY INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 07/15/21 AT 100.000 MOODY BAA2 S&P BBB	CPN 4.500% DUE 10/15/2021 DTD 10/04/2011 BOOK ENTRY ONLY 081437AH8	113,000.000	\$105.521	\$119,238.73 \$1,073.50	\$121,554.12	-\$2,315.39	\$5,085.00
GOLDMAN SACHS GROUP INC SR GLOBAL NT FIXED ORIGINAL ISSUE DISCOUNT CALLABLE 11/15/20 AT 100.000 MOODY A3 S&P BBB+	CPN 2.350% DUE 11/15/2021 DTD 09/27/2016 BOOK ENTRY ONLY 38145GAG5	100,000.000	\$98.484	\$98,484.00 \$300.28	\$97,962.69	\$521.31	\$2,350.00
GENERAL MOTORS FINANCIAL CO SENIOR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 12/14/21 AT 100.000 MOODY BAA3 S&P BBB	CPN 3.450% DUE 01/14/2022 DTD 01/17/2017 BOOK ENTRY ONLY 37045XB54	50,000.000	\$101.350	\$50,675.00 \$785.83	\$50,850.45	-\$175.45	\$1,725.00
HUNTINGTON BANCSHARES INC ORIGINAL ISSUE DISCOUNT CALLABLE 12/14/21 AT 100.000 MOODY BAA1 S&P BBB	CPN 2.300% DUE 01/14/2022 DTD 08/09/2016 BOOK ENTRY ONLY 446150AK0	100,000.000	\$98.390	\$98,390.00 \$1,066.94	\$97,747.94	\$642.06	\$2,300.00

STATEMENT B

OLSETH FAMILY FOUNDATION  
C/O CHERYL OLSETH



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TAXABLE FIXED INCOME (continued)									
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME		
LABORATORY CORP AMER HLDGS SR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB	CPN 3.200% DUE 02/01/2022 DTD 01/30/2015 BOOK ENTRY ONLY 50540RAP7	100,000.000	\$101.954	\$101,954.00 \$1,333.33	\$99,840.00	\$2,114.00	\$3,200.00		
AT&T INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 04/30/22 AT 100.000 MOODY BAA1 S&P BBB+	CPN 3.000% DUE 06/30/2022 DTD 05/04/2015 BOOK ENTRY ONLY 00206RCM2	50,000.000	\$100.178	\$50,089.00	\$49,373.50	\$715.50	\$1,500.00		
EATON CORP OHIO ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P A-	CPN 2.750% DUE 11/02/2022 DTD 11/07/2013 BOOK ENTRY ONLY 278062AC8	100,000.000	\$100.293	\$100,293.00 \$450.69	\$97,550.00	\$2,743.00	\$2,750.00		
PEOPLES UTID FINL INC ORIGINAL ISSUE DISCOUNT CALLABLE 09/06/22 AT 100.000 MOODY BAA2 S&P BBB+	CPN 3.650% DUE 12/06/2022 DTD 12/06/2012 BOOK ENTRY ONLY 712704AA3	100,000.000	\$102.394	\$102,394.00 \$253.47	\$102,745.44	-\$351.44	\$3,650.00		
WELLS FARGO & CO ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	CPN 3.450% DUE 02/13/2023 DTD 02/13/2013 BOOK ENTRY ONLY 94974BFJ4	50,000.000	\$101.905	\$50,952.50 \$661.25	\$51,622.45	-\$669.95	\$1,725.00		
AT&T INC ORIGINAL ISSUE DISCOUNT CALLABLE 12/17/22 AT 100.000 MOODY BAA1 S&P BBB+	CPN 3.600% DUE 02/17/2023 DTD 02/09/2016 BOOK ENTRY ONLY 00206RCS9	25,000.000	\$102.297	\$25,574.25 \$335.00	\$25,575.73	-\$1.48	\$900.00		
APPLE INC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA1 S&P AA+	CPN 2.400% DUE 05/03/2023 DTD 05/03/2013 BOOK ENTRY ONLY 037833AK6	100,000.000	\$98.971	\$98,971.00 \$386.67	\$99,640.00	-\$669.00	\$2,400.00		
LEUCADIA NATL CORP SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 01/18/23 AT 100.000 MOODY BA2 S&P BBB-	CPN 5.500% DUE 10/18/2023 DTD 10/18/2013 BOOK ENTRY ONLY 527288BE3	50,000.000	\$107.636	\$53,818.00 \$557.64	\$47,358.11	\$6,459.89	\$2,750.00		



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**TAXABLE FIXED INCOME**  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMERICAN EXPRESS CO ORIGINAL ISSUE DISCOUNT CALLABLE 11/04/24 AT 100.000 MOODY A3 S&P BBB	025816BK4 CPN 3.625% DUE 12/05/2024 DTD 12/02/2014 BOOK ENTRY ONLY	100,000,000	\$102.895	\$102,895.00 \$261.81	\$103,257.37	-\$362.37	\$3,625.00
BANK OF NOVA SCOTIA ORIGINAL ISSUE DISCOUNT MOODY BAA2 S&P BBB+	064159HB5 CPN 4.500% DUE 12/16/2025 DTD 12/16/2015 BOOK ENTRY ONLY	110,000,000	\$105.196	\$115,715.60 \$206.25	\$109,251.50	\$6,464.10	\$4,950.00
FORD MOTOR CREDIT COMPANY CALLABLE 06/20/18 AT 100.000 MOODY BAA2 S&P BBB	34540TKG6 CPN 4.050% DUE 12/20/2025 DTD 12/03/2015 BOOK ENTRY ONLY	50,000,000	\$99.798	\$49,899.00 \$61.88	\$49,450.00	\$449.00	\$2,025.00
CITIGROUP INC ORIGINAL ISSUE DISCOUNT MOODY BAA3 S&P BBB	172967KJ9 CPN 4.600% DUE 03/09/2026 DTD 03/01/2016 BOOK ENTRY ONLY	100,000,000	\$106.422	\$106,422.00 \$1,431.11	\$103,405.12	\$3,016.88	\$4,600.00
UNDER ARMOUR INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 03/15/26 AT 100.000 MOODY BAA3 S&P BB	904311AA5 CPN 3.250% DUE 06/15/2026 DTD 06/13/2016 BOOK ENTRY ONLY	90,000,000	\$87.554	\$78,798.60 \$130.00	\$89,805.60	-\$11,007.00	\$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 11/01/2016 BOOK ENTRY ONLY	100,000,000	\$99.793	\$99,793.00 \$1,208.33	\$99,430.00	\$363.00	\$3,625.00
<b>TOTAL TAXABLE FIXED INCOME</b>		<b>3,493,539.665</b>		<b>\$6,467,424.69</b> <b>\$21,260.57</b>	<b>\$6,473,008.15</b>	<b>-\$5,583.46</b>	<b>\$176,546.79</b>

**ESTIMATED ACCRUED BOND INTEREST**

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OLSETH FAMILY FOUNDATION  
C/O CHERYL OLSETH



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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 AAT S&P AA+ BOOK ENTRY ONLY	CPN 3.000% DUE 12/01/2019 DTD 01/29/2009 604129LZ7	15,000.000	\$102.548	\$15,382.20 \$37.50	\$15,448.06	-\$65.86	\$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 BOOK ENTRY ONLY	CPN 4.375% DUE 07/01/2026 DTD 07/20/2011 60416QDJ0	45,000.000	\$104.222	\$46,899.90 \$984.38	\$45,756.27	\$1,143.63	\$1,968.75
MINNESOTA HSG FIN AGY P/C 01/01/18 @ 100 CALLABLE 07/01/21 AT 100.000 MOODY AAA S&P N/A BOOK ENTRY ONLY	CPN 4.375% DUE 07/01/2026 DTD 07/20/2011 60416QDJ0	5,000.000	\$104.222	\$5,211.10 \$109.38	\$5,084.05	\$127.05	\$218.75
<b>TOTAL TAX-EXEMPT FIXED INCOME</b>		<b>65,000.000</b>		<b>\$67,493.20</b> <b>\$1,131.26</b>	<b>\$66,288.38</b>	<b>\$1,204.82</b>	<b>\$2,637.50</b>

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	67,309.868	\$22.100	\$1,487,548.08	\$1,360,117.88 \$1,257,287.09 \$102,830.79	\$127,430.20 \$116,946.57 \$10,483.63	\$67,242.56
<b>TOTAL MIXED ASSETS</b>				<b>\$1,487,548.08</b>	<b>\$1,360,117.88</b>	<b>\$127,430.20</b>	<b>\$67,242.56</b>

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
DIAMOND HILL LONG-SHORT FUND CLASS I	DHLX	34,154.309	\$26.390	\$901,332.21	\$840,790.98 \$805,949.23 \$34,841.75	\$60,541.23 \$59,153.42 \$1,387.81
<b>TOTAL OTHER ASSETS</b>				<b>\$901,332.21</b>	<b>\$840,790.98</b>	<b>\$60,541.23</b>