

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.
- Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public
Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

<p>Name of foundation JEANNETTE AND CURT OLSON FOUNDATION</p> <p>Number and street (or P O box number if mail is not delivered to street address) 125 8TH AVENUE</p> <p>City or town, state or province, country, and ZIP or foreign postal code GRANITE FALLS, MN 56241</p> <p>G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change</p> <p>H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p> <p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ►\$ 1,931,291</p>		<p>A Employer identification number 27-0572772</p> <p>B Telephone number (see instructions) (320) 564-4070</p> <p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>		
		<p>J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p> <p>(Part I, column (d) must be on cash basis)</p>		
<p>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))</p>		<p>(a) Revenue and expenses per books</p>	<p>(b) Net investment income</p>	<p>(c) Adjusted net income</p>
<p>Revenue</p> <p>1 Contributions, gifts, grants, etc., received (attach schedule)</p> <p>2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B</p> <p>3 Interest on savings and temporary cash investments</p> <p>4 Dividends and interest from securities</p> <p>5a Gross rents</p> <p>b Net rental income or (loss) _____</p> <p>6a Net gain or (loss) from sale of assets not on line 10</p> <p>b Gross sales price for all assets on line 6a 458,480</p> <p>7 Capital gain net income (from Part IV, line 2)</p> <p>8 Net short-term capital gain</p> <p>9 Income modifications</p> <p>10a Gross sales less returns and allowances</p> <p>b Less Cost of goods sold</p> <p>c Gross profit or (loss) (attach schedule)</p> <p>11 Other income (attach schedule)</p> <p>12 Total. Add lines 1 through 11 190,367</p>				
<p>Operating and Administrative Expenses</p> <p>13 Compensation of officers, directors, trustees, etc 2,000</p> <p>14 Other employee salaries and wages 250</p> <p>15 Pension plans, employee benefits</p> <p>16a Legal fees (attach schedule)</p> <p>b Accounting fees (attach schedule)</p> <p>c Other professional fees (attach schedule)</p> <p>17 Interest</p> <p>18 Taxes (attach schedule) (see instructions)</p> <p>19 Depreciation (attach schedule) and depletion</p> <p>20 Occupancy</p> <p>21 Travel, conferences, and meetings</p> <p>22 Printing and publications</p> <p>23 Other expenses (attach schedule)</p> <p>24 Total operating and administrative expenses. Add lines 13 through 23 8,037</p> <p>25 Contributions, gifts, grants paid 115,000</p> <p>26 Total expenses and disbursements. Add lines 24 and 25 123,037</p> <p>27 Subtract line 26 from line 12</p> <p>a Excess of revenue over expenses and disbursements 67,330</p> <p>b Net investment income (if negative, enter -0-) 129,162</p> <p>c Adjusted net income (if negative, enter -0-)</p>				

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		175,062	15,773	15,773
	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 ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)		170,403	124,010	118,954
	b Investments—corporate stock (attach schedule)		814,069	876,043	856,410
	c Investments—corporate bonds (attach schedule)		94,679	94,679	96,336
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		768,399	979,437	843,818
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		2,022,612	2,089,942	1,931,291
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)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		2,022,612	2,089,942	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		2,022,612	2,089,942	
	31 Total liabilities and net assets/fund balances (see instructions)		2,022,612	2,089,942	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,022,612
2	Enter amount from Part I, line 27a	2	67,330
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,089,942
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,089,942

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
(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				
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				
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	55,695
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 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))
2017	110,000	2,225,468	0 049428
2016	105,115	2,060,477	0 051015
2015	10,124	226,217	0 044753
2014	10,467	203,870	0 051342
2013	9,857	195,737	0 050358
2 Total of line 1, column (d)			2 0 246896
3 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			3 0 049379
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 2,076,177
5 Multiply line 4 by line 3			5 102,520
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,292
7 Add lines 5 and 6			7 103,812
8 Enter qualifying distributions from Part XIII, line 4			8 115,000

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	1	1,292
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 2b	1	1,292
c	All other domestic foundations enter 2% of line 2b 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	1,292
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,292
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,200
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	2,200
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	22
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	886
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ► 0	11	886
		Refunded	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b	Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
c	Did the foundation file Form 1120-POL for this year?	1c	Yes	No
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?	2	Yes	No
	<i>If "Yes," attach a detailed description of the activities</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> 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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	► MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes	
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes	No

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.	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►BARRY EVENSTAD CPA	Telephone no ►(320) 564-4070	
Located at ►125 8TH AVENUE GRANITE FALLS MN			ZIP+4 ►56241
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	
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.	1b	
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 2018?	1c	
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2018?	4b	

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

		Yes	No
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
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. ►	<input type="checkbox"/>	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/>	<input type="checkbox"/> Yes
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>		<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
	<i>If "Yes" to 6b, file Form 8870</i>		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes

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

Part VIII

1. List all officers, directors, trustees, foundation managers and their compensation. See instructions.

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
SPENCER H KVAM 685 PRENTICE STREET GRANITE FALLS, MN 56241	PRESIDENT 1 00	500	0	0
JOHN VIRNIG 702 PRENTICE STREET GRANITE FALLS, MN 56241	VICE-PRESIDE 1 00	500	0	0
BARRY EVENSTAD 125 8TH AVENUE GRANITE FALLS, MN 56241	TREASURER 1 00	500	0	0
DAVID SMIGLEWSKI 638 E GRANITE STREET	SECRETARY 1 00	500	0	0

GRANITE FALLS, MN 56241

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

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		

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.

1	
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.

1 N/A	
2	

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,994,278
b	Average of monthly cash balances.	1b	113,516
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,107,794
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	
3	Subtract line 2 from line 1d.	3	2,107,794
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	31,617
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,076,177
6	Minimum investment return. Enter 5% of line 5.	6	103,809

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6.	1	103,809
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,292
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,292
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	102,517
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	102,517
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	102,517

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	115,000
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	115,000
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	1,292
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	113,708
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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				102,517
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013.	241			
b From 2014.	543			
c From 2015.				
d From 2016.	3,861			
e From 2017.	732			
f Total of lines 3a through e.	5,377			
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$ <u>115,000</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				102,517
e Remaining amount distributed out of corpus	12,483			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,860			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	241			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	17,619			
10 Analysis of line 9				
a Excess from 2014.	543			
b Excess from 2015.				
c Excess from 2016.	3,861			
d Excess from 2017.	732			
e Excess from 2018.	12,483			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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:

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))
- 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

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

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

a. The name, address, and telephone number or email 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.

6 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
<i>a Paid during the year</i> See Additional Data Table				
Total				► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.					83,942
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					106,425
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).					190,367
13 Total. Add line 12, columns (b), (d), and (e).					190,367
(See worksheet in line 13 instructions to verify calculations.)					

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

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
GRANITE FALLS LIBRARY 155 7TH AVENUE GRANITE FALLS, MN 56241	NONE	CITY GOVERNMENT	PURCHASE OF BOOKS	5,000
GRANITE FALLS LIVING AT HOME BLOCK NURSE PROGRAM 16020 PETES POINT RD GRANITE FALLS, MN 56241	NONE	501-C-3	HEALTH SERVICES TO ELDERLY RESIDENTS	5,000
YELLOW MEDICINE EAST DOLLARS FOR SCHOLARS 450 9TH AVENUE GRANITE FALLS, MN 56241	NONE	501-C-3	SCHOLARSHIPS TO HIGH SCHOOL SENIORS	24,000
Total			► 3a	115,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
THE SALVATION ARMY 2445 PRIOR AVENUE ROSEVILLE, MN 55113	NONE	501-C-3	ASSIST THE NEEDY	2,500
YELLOW MEDICINE COUNTY HISTORICAL SOCIETYPO BOX 145 GRANITE FALLS, MN 56241	NONE	501-C-3	OPERATIONAL EXPENSES	2,500
GRANITE FALLS MUNICIPAL HOSPITAL HOSPITAL345 10YH AVENUE GRANITE FALLS, MN 56241	NONE	GOVERNMENT	OPERATIONAL EXPENSES	10,000
Total			► 3a	115,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
GRANITE FALLS CONGREGATIONAL CHURCH 210 9TH AVENUE GRANITE FALLS, MN 56241	NONE	CHURCH	OPERATIONAL EXPENSES	8,000
GRANITE FALLS LUTHERAN CHURCH 350 9TH AVENUE GRANITE FALLS, MN 56241	NONE	CHURCH	OPERATIONAL EXPENSES	8,000
GRANITE FALLS AREA COMMUNITY FOUNDA PO BOX 143 GRANITE FALLS, MN 56241	NONE	501 C-3	COMMUNITY PROJECTS	2,000
Total			► 3a	115,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
GRANITE FALLS AMBULANCE 10TH AVENUE GRANITE FALLS, MN 56241	NONE	501 C-3	OPERATIONAL EXPENSES	10,000
UNITED WAY OF SW MINNESOTA 109 S 5TH STREET MARSHALL, MN 56258	NONE	501 C-3	CHARITABLE PURPOSE	2,500
YELLOW MEDICINE COUNTY FOOD SHELF 841 2ND STREET GRANITE FALLS, MN 56241	NONE	GOVERNMENT	FEED THE NEEDY	20,000
Total			► 3a	115,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
PIONEER PUBLIC TELEVISION 120 W SCHLEMAN AVE APPLETON, MN 56208	NONE	501-C 3	CHARITABLE ACTIVITIES	2,000
GRANITE FALLS HISTORICAL SOCIETY 163 9TH AVENUE GRANITE FALLS, MN 56241	NONE	501-C 3	CHARITABLE ACTIVITIES	3,500
MINNESOTA WEST FOUNDATION 1011 FIRST STREET WEST CANBY, MN 56220	NONE	501-C 3	SCHOLARSHIPS	3,500
Total			► 3a	115,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
PROJECT TURNABOUT660 18TH STREET GRANITE FALLS, MN 56241	NONE	501 C-3	CHARITABLE ACTIVITIES	2,500
YELLOW MEDICINE EAST COMMUNITY EDUC 450 9TH AVENUE GRANITE FALLS, MN 56241	NONE	501-C 3	SERVICES TO SENIORS	2,000
GRANITE AREA ARTS COUNCIL 807 PRENTICE STREET GRANITE FALLS, MN 56241	NONE	501-C-3	OPERATING EXPENSES	2,000
Total			► 3a	115,000

TY 2018 Accounting Fees Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION**EIN:** 27-0572772

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,790			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION

EIN: 27-0572772

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
642 188 JOHN HANCOCK FOCUSES		PURCHASE	2018-12		2,106	2,209			-103	
428 MEDTRONIC	2015-11	PURCHASE	2018-08		40,703	32,508			8,195	
2434 07 EATON VANCE INCOME		PURCHASE	2018-12		18,277	18,761			-484	
726 654 FIRST EAGLE US VALUE		PURCHASE	2018-09		15,040	13,817			1,223	
4037 296 JOHN HANCOCK FOCUSED		PURCHASE	2018-12		13,239	13,512			-273	
ORTONVILLE MN BOND	2015-11	PURCHASE	2018-02		20,000	20,476			-476	
CLARION IA HOSPITAL BOND	2005-05	PURCHASE	2018-06		27,410	25,917			1,493	
4780 625 EATON VANCE INCOME		PURCHASE	2018-12		59,859	58,261			1,598	
3188 586 FIRST EAGLE US VALUE		PURCHASE	2018-09		65,996	56,866			9,130	
8714 630 JOHN HANCOCK FOCUSED		PURCHASE	2018-12		28,577	27,596			981	
523 PFIZER		PURCHASE	2018-09		22,603	17,008			5,595	
200 3M		PURCHASE	2018-08		41,703	29,794			11,909	
1000 XCEL ENERGY		PURCHASE	2018-08		47,272	35,330			11,942	

TY 2018 Investments Corporate Bonds Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION
EIN: 27-0572772

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CONAGRA FOODS	53,650	55,601
TORO HOLDINGS INC	41,029	40,735

TY 2018 Investments Corporate Stock Schedule**Name:** JEANNETTE AND CURT OLSON FOUNDATION**EIN:** 27-0572772**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC	41,146	45,501
AT&T	29,691	25,686
CEMEX	6,940	6,835
CENTURY LINK	31,483	19,695
DUKE ENERGY CORP	48,317	58,770
EDISON INTL	33,313	31,769
GENERAL ELECTRIC	66,900	16,610
GENERAL MOTORS	17,145	16,725
GLAXOSMITHKLINE	49,458	47,363
IBM	40,318	31,146
KRAFT HEINZ	45,604	29,267
MONDELEZ INTL	54,136	48,470
NASB FINANCIAL	60,000	83,900
PFIZER	39,032	52,390
SOUTHERN CO	36,368	34,388
3M CO	44,691	57,162
US BANCORP	48,827	52,257
XCEL ENERGY	38,729	54,010
CHICKEN SOUP FOR THE SOUL	50,010	49,000
BLUEROCK RESIDENTIAL	25,010	25,000
PREFERRED APT CMMTYS INC	29,322	30,000
PREFERRED APT CMMTYS	14,701	15,000
PREFERRED APPT CMMTYS PREF	9,771	10,000
PREFERRED APPT CMNTYS	15,121	15,466
BLUEROCK RESIDENTIAL GROWTH	10	

TY 2018 Investments Government Obligations Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION

EIN: 27-0572772

**US Government Securities - End
of Year Book Value:**

**US Government Securities - End
of Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

124,010

**State & Local Government
Securities - End of Year Fair
Market Value:**

118,954

TY 2018 Investments - Other Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION

EIN: 27-0572772

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALGER SMID CAP FOCUS	AT COST	85,047	59,505
AMERICAN CENTRY EQUITY	AT COST	67,081	62,354
CENTER COAST BROOKFIELD MLP	AT COST	72,941	61,508
CENTRE AMERICAN SELECT EQUITY	AT COST	31,427	27,235
DEUTSCHE SMALL CAP VALUE	AT COST	78,081	56,936
EATON VANCE INCOME FUND	AT COST		
FIRST EAGLE OVERSEAS FUND	AT COST	49,214	48,314
FIRST EAGLE GLOBAL FUND	AT COST	76,417	77,102
FIRST EAGLE US VALUE FUND	AT COST		
FRANKLIN INCOME FUND	AT COST	85,430	86,677
GABELLI MULTI MEDIA TRUST	AT COST	51,444	49,319
GABELLI EQUITY TRUST	AT COST	45,322	43,839
GAMCO NAT'L RES GOLD	AT COST	14,950	19,800
JOHN HANCOCK FOCUSED HI YIELD	AT COST		
JANUS HENDERSON GLOBAL EQUITY	AT COST	75,029	58,600
MAINSTAY CUSHING MLP	AT COST	63,149	47,770
NUVEEN PREFERRED SECURITIES	AT COST	10,124	9,407
HENDERSON GLOBAL EQUITY	AT COST		
NUVEEN PREFERRED AND INCOME TERM	AT COST	22,794	20,220
OPPENHEIMER ROCHESTER HI YIELD	AT COST	25,007	23,452
OPPENHEIMER GLOBAL OPP	AT COST	60,115	42,942
OPPENHEIMER STEEL PATH	AT COST	48,776	37,620
FT UNIT 3773 NORTHLAND SECURITIES	AT COST	2,312	1,500
GUGGENHEIM DEFINED 1036	AT COST	961	1,126
GUGGENHEIM DEFINED 1035	AT COST	8,073	3,882
GUGGENHEIM DEFINED 1134	AT COST	5,743	4,710

TY 2018 Other Expenses Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION
EIN: 27-0572772

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OFFICE EXPENSE	323			

TY 2018 Taxes Schedule

Name: JEANNETTE AND CURT OLSON FOUNDATION

EIN: 27-0572772

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	3,096	3,096		
FOREIGN TAXES PAID	578	578		