

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.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation THE OLSETH FOUNDATION		A Employer identification number 41-1875950
Number and street (or P O box number if mail is not delivered to street address) 601 CARLSON PARKWAY, SUITE 1050		B Telephone number 612-267-3287
City or town, state or province, country, and ZIP or foreign postal code MINNETONKA, MN 55305		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,567,074.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part II 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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		70,945.	93,946.		STATEMENT 1
4 Dividends and interest from securities		500,338.	492,350.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		115,857.			
b Gross sales price for all assets on line 6a		5,987,468.			
7 Capital gain net income (from Part IV, line 2)			107,773.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		687,140.	694,069.		
13 Compensation of officers, directors, trustees, etc		278,100.	0.		278,100.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		66,052.	0.		66,052.
b Accounting fees STMT 4		28,690.	0.		28,690.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		23,084.	9,901.		22,169.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		16,830.	0.		16,830.
22 Printing and publications					
23 Other expenses STMT 6		156,014.	140,082.		15,932.
24 Total operating and administrative expenses. Add lines 13 through 23		568,770.	149,983.		427,773.
25 Contributions, gifts, grants paid		868,000.			868,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,436,770.	149,983.		1,295,773.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-749,630.			
b Net investment income (if negative, enter -0-)			544,086.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,265,883.	1,629,423.	1,629,423.
	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	1,907.		
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	11,789,516.	10,064,267.	14,310,134.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	10,456,872.	11,070,378.	11,627,517.
	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)	23,514,178.	22,764,068.	27,567,074.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	23,514,178.	22,764,068.	
	29 Total net assets or fund balances	23,514,178.	22,764,068.	
	30 Total liabilities and net assets/fund balances	23,514,178.	22,764,068.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	23,514,178.
2 Enter amount from Part I, line 27a	2	-749,630.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,764,548.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	480.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	22,764,068.

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.)
1a RBC FINANCIAL - CAPITAL GAIN DISTRIBUTION	P		
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 294,935.			294,935.
b 5,692,533.		5,879,695.	-187,162.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) 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	
a			294,935.
b			-187,162.
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	107,773.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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))
2018	1,321,381.	25,995,576.	.050831
2017	1,273,838.	25,223,681.	.050502
2016	960,527.	18,037,657.	.053251
2015	700,580.	14,767,676.	.047440
2014	166,110.	2,559,567.	.064898

2 Total of line 1, column (d)	2	.266922
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	.053384
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	25,903,854.
5 Multiply line 4 by line 3	5	1,382,851.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,441.
7 Add lines 5 and 6	7	1,388,292.
8 Enter qualifying distributions from Part XII, line 4	8	1,295,773.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ☐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?

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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐

MN, OR

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 **▶** 601 CARLSON PARKWAY, SUITE 1050, MINNETONKA, MN ZIP+4 **▶** 55305

- 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 2019, 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? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
 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 2019?

	Yes	No
1a		X
1b	X	
1c		X

- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

- a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No

If "Yes," list the years **▶** _____

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

1b	X	
1c		X
2a		
2b		

- 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) **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 2019?

2b		
3a		
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

N/A

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

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

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

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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(s) during the year?

☐ Yes ☒ No**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	TREASURER			
601 CARLSON PARKWAY, SUITE 1050				
MINNETONKA, MN 55305	20.00	92,700.	0.	0.
JON P. OLSETH	VICE-PRESIDENT/SECRETARY			
601 CARLSON PARKWAY, SUITE 1050				
MINNETONKA, MN 55305	20.00	92,700.	0.	0.
CHERYL A. OLSETH	PRESIDENT			
601 CARLSON PARKWAY, SUITE 1050				
MINNETONKA, MN 55305	20.00	92,700.	0.	0.
MARGARET CRONIN	ADMINISTRATIVE OFFICER			
601 CARLSON PARKWAY, SUITE 1050				
MINNETONKA, MN 55305	3.60	0.	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	140,082.
BRIDGEVIEW LEGAL ADVISORS - 601 CARLSON PARKWAY, SUITE 1050, MINNETONKA, MN 55305	ADVISORY SERVICES	66,052.
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 C	
	3,288.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,520,094.
b	Average of monthly cash balances	1b	778,235.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	26,298,329.
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	26,298,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	394,475.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,903,854.
6	Minimum investment return. Enter 5% of line 5	6	1,295,193.

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	1,295,193.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	10,882.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,882.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,284,311.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,284,311.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,284,311.

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	1,295,773.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,295,773.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,295,773.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,284,311.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016	11,763.			
d From 2017	30,914.			
e From 2018	45,656.			
f Total of lines 3a through e	88,333.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,295,773.				
a Applied to 2018, 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 2019 distributable amount				1,284,311.
e Remaining amount distributed out of corpus	11,462.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (e).)	0.			0.
6 Enter the net total of each column as indicated below:	99,795.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	99,795.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016	11,763.			
c Excess from 2017	30,914.			
d Excess from 2018	45,656.			
e Excess from 2019	11,462.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT A			OPERATING	868,000.
Total			3a	868,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations
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- | | | |
|----------|--|--------------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes |
| | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a(1) |
| | (2) Other assets | 1a(2) |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) |
| | (4) Reimbursement arrangements | 1b(4) |
| | (5) Loans or loan guarantees | 1b(5) |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

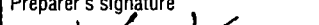
- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee: [Signature] Date: 6/30/20 Title: DIRECTOR

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date 06/30/2020	Check <input type="checkbox"/> if self-employed	PTIN P01696738
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402			Phone no. 612-397-4000	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS, LLC	70,945.	93,946.	
TOTAL TO PART I, LINE 3	70,945.	93,946.	

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	500,338.	0.	500,338.	492,350.	
TO PART I, LINE 4	500,338.	0.	500,338.	492,350.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	66,052.	0.		66,052.
TO FM 990-PF, PG 1, LN 16A	66,052.	0.		66,052.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	28,690.	0.		28,690.
TO FORM 990-PF, PG 1, LN 16B	28,690.	0.		28,690.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL FEE	25.	0.		25.
FOREIGN TAX PAID	915.	9,901.		0.
PAYROLL TAXES	22,124.	0.		22,124.
OREGON DEPARTMENT OF JUSTICE	20.	0.		20.
TO FORM 990-PF, PG 1, LN 18	23,084.	9,901.		22,169.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC MANAGEMENT FEES	139,850.	139,850.		0.
RBC INVESTMENT FEES	55.	55.		0.
DUES & SUBSCRIPTIONS	1,895.	0.		1,895.
OFFICE EXPENSES	118.	0.		118.
OTHER GENERAL AND ADMIN EXPENSES	4,121.	0.		4,121.
BANK FEES	177.	177.		0.
DIRECT CHARITABLE ACTIVITIES	3,288.	0.		3,288.
PROFESSIONAL FEES - WEB DESIGN	6,510.	0.		6,510.
TO FORM 990-PF, PG 1, LN 23	156,014.	140,082.		15,932.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US EQUITIES - SEE STATEMENT B	4,744,586.	7,713,852.
INTERNATIONAL EQUITIES - SEE STATEMENT B	5,319,681.	6,596,282.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,064,267.	14,310,134.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME - SEE STATEMENT B	COST	6,794,079.	6,960,144.
TAX-EXEMPT FIXED INCOME - SEE STATEMENT B	COST	35,254.	35,952.
MIXED ASSETS - SEE STATEMENT B	COST	3,241,045.	3,592,782.
OTHER ASSETS - SEE STATEMENT B	COST	250,000.	288,639.
VANGUARD TREASURY MONEY MARKET FUND	COST		
INVESTOR SHARES - SEE STATEMENT B		750,000.	750,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,070,378.	11,627,517.

THE OLSETH FOUNDATION
41-1875850
FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31 2019
SUPPLEMENTARY INFORMATION, PART XV, LINE 3A

<u>Donee Name</u>	<u>Donee Address</u>	<u>Grantee Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
American Civil Liberties Foundation of Oregon, Inc.	PO Box 40585, Portland, OR 97240	PC	OPERATING	\$5,000 00
Advocates for Human Rights	330 Second Avenue South, Suite 800, Minneapolis, MN 55401	PC	OPERATING	\$15,000 00
Children's Museum of Southern Minnesota	224 Lamm St , Mankato, MN 56001	PC	OPERATING	\$10,000 00
Climate Generation A Will Steger Legacy	2801 21st Avenue, Suite 220, Minneapolis, MN 55407	PC	OPERATING	\$30,000 00
The Alliance for Climate Protection d/b/a The Climate Reality Project	555 11th St NW, Washington, DC 20004	PC	OPERATING	\$2,500 00
Committee Against Domestic Abuse, Inc (CADA)	P O Box 466, Mankato, MN 56002-0466	PC	OPERATING	\$5,000 00
Council of Contributors	4009 93rd Ave N , Brooklyn Park, MN 55443	PC	OPERATING	\$5,000 00
Emergency Community Health Organization ECHO	P O Box 3212, 1014 South Front Street, Mankato, MN 56002-3212	PC	OPERATING	\$5,000 00
Feeding Our Communities Partners (Backpack Food Program)	P O Box 5275 Mankato, MN 56002	PC	OPERATING	\$10,000 00
Free Geek	1731 SE 10th Ave , Portland, OR 97214	PC	OPERATING	\$30,000 00
Friends of the Hennepin County Library	300 Nicollet Mall, Minneapolis, MN 55401	PC	OPERATING	\$30,000 00
Giving Voice Initiative	4627 Bruce Ave , Edina MN 55424	PC	OPERATING	\$5,000 00
Greater Mankato Area United Way, Inc.	127 S 2nd Street, Suite 190, Mankato, MN 56001	PC	OPERATING	\$29,000 00
Hennepin Technical College Foundation	9000 Brooklyn Boulevard, Brooklyn Park, MN 55445	PC	OPERATING	\$5,000 00
Jungle Theatre	2951 Lyndale Ave S , Minneapolis, MN 55408	PC	OPERATING	\$15,000 00
Key City Bike	1429 N Riverfront Dr , PO Box 173, Mankato, MN 56002	PC	OPERATING	\$5,000 00
Klamath-Siskiyou Wildlands Center (KS Wild)	PO Box 102, Ashland, OR 97520	PC	OPERATING	\$5,000 00
MacPhail Center for Music	501 South Second St , Minneapolis, MN 55401	PC	OPERATING	\$1,000 00
Mankato Area Foundation	127 S 2nd Street, Suite 100, Mankato, MN 56001	PC	OPERATING	\$37,000 00
Mankato Curling Club, Inc.	600 Hope St , PO Box 75, Mankato, MN 56002	PC	OPERATING	\$5,000 00
Maryland Bluebird Society	20809 Bell Bluff Rd , Gaithersburg, MD 20879	PC	OPERATING	\$5,000 00
Meals on Wheels People, Inc	7710 SW 31st Avenue, Portland, OR 97219	PC	OPERATING	\$30,000 00
Merely Players Community Theatre Inc.	PO Box 3637, Mankato, MN 56002	PC	OPERATING	\$1,000 00
Metro-wide Engagement 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	\$20,000 00
Minnesota State University Mankato Foundation Incorporated	309 Wigley Administration Center, Mankato, MN 56001	PC	OPERATING	\$17,000 00
Multnomah Art Center Association	7688 SW Capitol Highway, Portland OR 97219	SOI	OPERATING	\$2,500 00
Neighborhood House, Inc.	7780 SW Capitol Hwy, Portland, OR 97219	PC	OPERATING	\$5,000 00
Network for Good (Community Partners for Safe Parking LA)	1000 N Alameda Street, Suite 240, Los Angeles, CA 90012	PC	OPERATING	\$1,000 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	\$30,000 00
Oregon Public Broadcasting	7140 SW Macadam Avenue, Portland, OR 97219	PC	OPERATING	\$10,000 00
Oregon Natural Resources Council Fund (Oregon Wild)	5825 N Greeley Ave Portland, OR 97217	PC	OPERATING	\$40,000 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 North Central States	671 Vandalia St , St Paul, MN 55114	PC	OPERATING	\$70,000 00
Portland Public Schools	1151 SW Vermont Street, Portland, OR 97219	PC	OPERATING	\$5,000 00
RALALA (Roosevelt and Lawrence Lakes Association)	PO Box 139, Outing MN 56662	PC	OPERATING	\$2,000 00
Recharge America	88 Dominga Ave , Fairfax, California 94930	PC	OPERATING	\$50,000 00
Riverland Community College Foundation	1900 Eighth Avenue Northwest, Austin, MN 55912	PC	OPERATING	\$12,000 00
Saturday Academy (Friends of Saturday Academy)	5000 N Willamette Blvd, Portland, OR 97203	PC	OPERATING	\$10,000 00
Second Harvest Heartland	1140 Gervais Ave , St Paul, MN 55109	PC	OPERATING	\$20,000 00
Southwest Environmental Center	275 North Downtown Mall, Las Cruces, NM 88001	PC	OPERATING	\$15,000 00
Southwest Neighborhoods, Inc.	7688 SW Capitol Highway, Portland OR 97219	PC	OPERATING	\$1,500 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	\$15,000 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
University of Minnesota Foundation	200 Oak Street SE, Minneapolis, MN 55455	PC	OPERATING	\$11,500 00
University of Wisconsin Foundation	1848 University Avenue, Madison, WI 53726	PC	OPERATING	\$5,000 00
VINE Faith In Action	421 E Hickory St , Mankato, MN 56001	PC	OPERATING	\$5,000 00
World Wildlife Fund, Inc (WWF)	1250 24th St , NW, Washington, DC 20037-1193	PC	OPERATING	\$100,000 00
YWCA Mankato	127 S 2nd St, Suite 200, Mankato, MN 56001	PC	OPERATING	\$5,000 00
Total				\$868,000 00

THE OLSETH FOUNDATION
41-1875950
FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2019
ATTACHMENT C, PART IX-A, LINE 1

PART IX-A, LINE 1:

The Olseth Family Foundation continued to engage in several Direct Charitable Activities during the year 2019. A significant Direct Charitable Activity lead by Foundation Board member/officer Jon Olseth was the further implementation of a program known as "Recharge Mankato" to increase awareness and use of electric vehicles in Southern Minnesota. The Foundation was instrumental in collaborating with Mankato Area Foundation, Minnesota State University and local community and governmental leaders to conduct an educational presentation and 3rd annual "Ride and Drive" event exploring sustainable, renewable energy solutions in Mankato, Minnesota on September 21, 2019 (https://www.mankatofreepress.com/multimedia/videos/recharge-mankato-electric-school-bus/video_d5226f53-7900-5bc4-98d7-664bf8541493.html). Since the event, the Foundation has continued to develop philanthropic, community, educational and governmental collaborations designed to build awareness of the economic and environmental benefits of electric vehicles and support the infrastructure that will allow electric vehicles to become more widely adopted. Recharge Mankato, in conjunction with, Recharge America, Inc., is also implementing a state recognition program in Minnesota for use of electric vehicles. Recharge Mankato has become a model for community engagement on the adoption of electric vehicle use throughout the country, and Jon Olseth continues public speaking and writing efforts to expand this message (https://www.minnpost.com/community-voices/2020/03/elected-officials-have-a-duty-to-ensure-that-all-minnesotans-have-access-to-electric-vehicles/?fbclid=IwAR3RAXhSWf56Y5MRiCj7N9gPF4rU7JLOIJoJVWDFp_pFCEjNeISXqls7lss) Jon Olseth's work with Recharge Mankato furthers the exempt purposes of the Olseth Family Foundation.

THE OLSETH FOUNDATION
41-1875950
ATTACHMENT MADE PART OF FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2019

The charitable mission of the Olseth Family Foundation is to work to improve our communities through support of the arts, education, the environment, and the underserved. The Olseth Family Foundation Board Members demonstrate their commitment to the four pillars of their mission through board service and collaboration with other charitable organizations whose charitable objectives are similar in focus. Board members of the Olseth Family Foundation serve as board members or advisors of World Wildlife Fund (WWF), WWF Northern Great Plains, Planned Parenthood North Central States, Friends of the Hennepin County Library, Climate Generation, and Recharge America. They provide educational training on climate change to groups of all ages. In partnership with their grantees, they author articles on electric vehicle use, food insecurity and racial injustice. They are leaders in the effort to expand the adoption of electric vehicles in the community of Mankato and throughout the state of Minnesota. Please visit www.olsethfamilyfoundation.org for more information about the charitable partnerships and collaborations of the Olseth Family Foundation.