Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation: EDSON & MARGARET LARSON FOUNDATION

A Employer identification number: 27-1507358

Number and street (or P O box number if mail is not delivered to street address): 406 MAIN AVE

Room/suite:

B Telephone number: 701-293-4907

City or town, state, and ZIP code: FARGO, ND 58126

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 ▶☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 11,054,332.

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

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

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)
Revenue	1 Contributions, gifts, grants, etc., received	5,050,416.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	214,188.	214,188.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,432,301.			STATEMENT 1
	b Gross sales price for all assets on line 6a 13,816,313.				
	7 Capital gain net income (from Part IV, line 2)		6,485,486.		
	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	2,714.	2,714.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	10,699,619.	6,702,388.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	600.	0.		600.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	6,300.	0.		6,300.
	c Other professional fees STMT 5	85,320.	85,320.		0.
	17 Interest				
	18 Taxes STMT 6	530.	530.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	11,119.	10,269.		850.
	24 **Total operating and administrative expenses** Add lines 13 through 23	103,869.	96,119.		7,750.
	25 Contributions, gifts, grants paid	24,000.			24,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	127,869.	96,119.		31,750.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	10,571,750.			
	b **Net investment income** (if negative, enter -0-)		6,606,269.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,000,000.	258,165.	258,165.
	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			
	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 STMT 9	0.	948,461.	949,267.
	b Investments - corporate stock STMT 10	558,327.	3,864,168.	4,347,771.
	c Investments - corporate bonds STMT 11	0.	2,712,917.	2,777,159.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	0.	2,655,555.	2,721,970.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,558,327.	10,439,266.	11,054,332.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] 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	1,558,327.	10,439,266.	
	30 **Total net assets or fund balances**	1,558,327.	10,439,266.	
	31 **Total liabilities and net assets/fund balances**	1,558,327.	10,439,266.	

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	1,558,327.
2 Enter amount from Part I, line 27a	2	10,571,750.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD COST BASIS ADJUSTMENT	3	1,047,922.
4 Add lines 1, 2, and 3	4	13,177,999.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,738,733.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,439,266.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	D		
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,698,721.		5,714,642.	<15,921.>
b	7,981,414.		1,616,185.	6,365,229.
c	136,178.			136,178.
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				<15,921.>
b				6,365,229.
c				136,178.
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** 6,485,486.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2009	0.	4,846,312.	.000000
2008			
2007			
2006			
2005			

2	**Total** of line 1, column (d)	2	.000000
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.000000
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,296,987.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	66,063.
7	Add lines 5 and 6	7	66,063.
8	Enter qualifying distributions from Part XII, line 4	8	31,750.

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		1	132,125.
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	132,125.
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	132,125.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 57,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	57,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	3,627.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	78,752.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A | Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ND			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK, N.A. Telephone no. ▶ 701-293-4907
Located at ▶ 406 MAIN AVE, FARGO, ND ZIP+4 ▶ 58126

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(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
SEE STATEMENT 13		600.	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
WELLS FARGO BANK ND, NA 406 MAIN AVE, FARGO, ND 58126	INVESTMENT ADVISOR	85,320.
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 N/A	
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 N/A	
2	
All other program-related investments. See instructions. 3	
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	8,705,999.
b	Average of monthly cash balances	1b	732,566.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,438,565.
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	9,438,565.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	141,578.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,296,987.
6	**Minimum investment return**. Enter 5% of line 5	6	464,849.

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	464,849.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	132,125.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	132,125.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	332,724.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	332,724.
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	332,724.

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	31,750.
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	31,750.
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	31,750.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				332,724.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			20,582.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 31,750.				
a Applied to 2009, but not more than line 2a			20,582.	
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 2010 distributable amount				11,168.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				321,556.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
JAMESTOWN COLLEGE 6000 COLLEGE LANE JAMESTOWN, ND 58405	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	6,000.
NORTH DAKOTA STATE UNIVERSITY MEMORIAL UNION 120 DEPT. 5340, PO BOX 6050 FARGO,	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	6,000.
UNIVERSITY OF MARY 7500 UNIVERSITY DRIVE BISMARCK, ND 58504	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	6,000.
DICKINSON STATE UNIVERSITY FOUNDATION 291 CAMPUS DRIVE DICKINSON, ND 58601	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	6,000.
Total			▶ 3a	24,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	214,188.	
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			14	2,714.	
8 Gain or (loss) from sales of assets other than inventory			18	5,432,301.	
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)		0.		5,649,203.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,649,203.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes [X] 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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 10-21-2011 Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LISA CHAFFEE, CPA	LISA CHAFFEE, CPA	10/20/11		

Firm's name ▶ EIDE BAILLY LLP Firm's EIN ▶

Firm's address ▶ 4310 17TH AVE S PO BOX 2545 FARGO, ND 58108-2545 Phone no. 701-239-8500

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
EDSON & MARGARET LARSON FOUNDATION	27-1507358

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990 PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to 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 Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
EDSON & MARGARET LARSON FOUNDATION	27-1507358

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARGARET LARSON 406 MAIN AVENUE FARGO, ND 58126	$ 3,800,416.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	MARGARET LARSON 406 MAIN AVENUE FARGO, ND 58126	$ 1,250,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
EDSON & MARGARET LARSON FOUNDATION	27-1507358

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES	$ 3,800,416.	03/30/10
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
EDSON & MARGARET LARSON FOUNDATION	27-1507358

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** 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 information once See instructions) ▶ $

(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

(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

(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

(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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,698,721.	5,714,642.	0.	0.	<15,921.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,981,414.	2,669,370.	0.	0.	5,312,044.

CAPITAL GAINS DIVIDENDS FROM PART IV	136,178.
TOTAL TO FORM 990-PF, PART I, LINE 6A	5,432,301.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAINS DIVIDENDS	136,178.	136,178.	0.
WELLS FARGO	214,188.	0.	214,188.
TOTAL TO FM 990-PF, PART I, LN 4	350,366.	136,178.	214,188.

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY GAIN	772.	772.	
K-1 INCOME WELLS FARGO	1,942.	1,942.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,714.	2,714.	

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	6,300.	0.		6,300.
TO FORM 990-PF, PG 1, LN 16B	6,300.	0.		6,300.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	85,320.	85,320.		0.
TO FORM 990-PF, PG 1, LN 16C	85,320.	85,320.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	530.	530.		0.
TO FORM 990-PF, PG 1, LN 18	530.	530.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
1023 FILING FEES	850.	0.		850.
K-1 INVESTMENT EXPENSES	10,269.	10,269.		0.
TO FORM 990-PF, PG 1, LN 23	11,119.	10,269.		850.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION	AMOUNT
DIFFERENCE BETWEEN COST BASIS AND FMV OF CONTRIBUTED STOCK	2,738,733.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,738,733.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS				STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	948,461.	949,267.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			948,461.	949,267.
TOTAL TO FORM 990-PF, PART II, LINE 10A			948,461.	949,267.

FORM 990-PF CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CONSUMER DISCRETIONARY	98,294.	107,978.
CONSUMER STAPLES	123,237.	125,890.
ENERGY	107,983.	153,239.
FINANCIALS	237,623.	242,159.
HEALTH CARE	101,335.	104,461.
INDUSTRIALS	117,838.	134,419.

INFORMATION TECHNOLOGY	232,544.	254,467.
MATERIALS	54,587.	60,880.
TELECOMMUNICATION SERVICES	21,152.	24,422.
UTILITIES	20,864.	21,781.
INTERNATIONAL EQUITIES	165,220.	195,503.
DOMESTIC MUTUAL FUNDS	701,273.	820,076.
INTERNATIONAL MUTUAL FUNDS	1,533,646.	1,701,161.
WF AAM CAPITAL PARTNERS LLC	348,572.	401,335.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,864,168.	4,347,771.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BACKED CORPORATE OBLIGATIONS	200,594.	201,741.
CORPORATE OBLIGATIONS	656,174.	665,265.
DOMESTIC MUTUAL FUNDS	882,343.	907,989.
INTERNATIONAL MUTUAL FUNDS	973,806.	1,002,164.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,712,917.	2,777,159.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND	COST	151,534.	162,322.
AURORA DIVERSIFIED II ASP	COST	200,000.	200,000.
DIAMOND HILL LONG-SHORT FUND CLASS I	COST	76,972.	83,923.
HUSSMAN STRATEGIC GROWTH FUND	COST	87,700.	84,536.
MANAGED FUTURES LEGENDS ASP	COST	150,000.	150,000.
MERGER FD SH BEN INT	COST	73,359.	75,414.
PAM GLOBAL DIVERSIFIED FUND LLC	COST	219,968.	209,496.
PARTNERS GROUP PRIVATE EQUITY TEI	COST	150,175.	150,000.
POWERSHARES LISTED PRIVATE EQUITY	COST	54,105.	69,875.
RICI LINKED PAM TOTAL INDEX SERIES SF	COST	484,452.	444,260.
THE ENDOWMENT TEI FUND LP	COST	251,683.	250,027.
CB RICHARD ELLIS REALTY TRUST	COST	353,418.	391,304.
IPATH DOW JONES-UBS COMMODITY INDEX	COST	62,958.	74,417.
PRINCIPAL INVESTORS REAL ESTATE	COST	93,000.	95,606.
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	COST	167,169.	184,723.
VANGUARD REIT VIPER	COST	79,062.	96,067.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,655,555.	2,721,970.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DOUGLAS A. CHRISTENSEN 24 NORTH 4TH ST, PO BOX 5785 GRAND FORKS, ND 58206	PRESIDENT 2.00	200.	0.	0.
ANDREW B. KJOS 14710 MANUELLA LOS ALTOS HILLS, CA 94022	SECRETARY/TREASURER 1.00	200.	0.	0.
HAROLD NEWMAN 1606 6TH AVE SW JAMESTOWN, ND 58401	TRUSTEE 0.50	0.	0.	0.
JULIE A. BARNER 5823 SUNDANCE SQUARE FARGO, ND 58104	TRUSTEE 0.50	200.	0.	0.
DREW WRIGLEY 6161 16TH ST S FARGO, ND 58104	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		600.	0.	0.

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP DTD 10/21/09 1 125 12/15/2011 CUSIP. 3137EACF4 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 77629701	100,000 000	$100.695	$100,695 00	$100,448 40	$246 60	$1,125.00	0.40%
FED NATL MTG ASSN SER 2 DTD 04/19/10 1 250 06/22/2012 CUSIP· 31398AP71 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 77629701	100,000 000	101 046	101,046 00	100,145 20	900 80	1,250 00	0 54
Total Government Obligations			**$201,741.00**	**$200,593.60**	**$1,147.40**	**$2,375.00**	
MUNICIPAL BONDS							
BEXAR CNTY TEX HOSP DIST BUILD AMERICA BONDS DTD 08/15/10 2 026 02/15/2015 CUSIP: 088365ET4 MOODY'S RATING AA1 STANDARD & POOR'S RATING. AA+ ACCOUNT NUMBER 77629701	100,000 000	$97 504	$97,504.00	$100,000.00	- $2,496 00	$2,026 00	2.67%
CHIPPEWA VALLEY MICH SCHS TAXABLE-SCH BLDG & SITE-SER A DTD 05/06/10 1 150 05/01/2011 CUSIP. 170016WJ4 MOODY'S RATING N/R STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER 77629701	100,000.000	99 971	99,971 00	100,000 00	- 29.00	1,150.00	1.15

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
LAKOTA OHIO LOC SCH DIST BUILD AMERICA BONDS-TAXABLE-SC DTD 06/30/10 2 160 12/01/2013 CUSIP 512804XX8 MOODY'S RATING AAA STANDARD & POOR'S RATING N/R ACCOUNT NUMBER 77629701	100,000 000	100.337	100,337 00	100,000 00	337 00	2,160 00	2 04
MARICOPA CNTY ARIZ UNI SCH DIS BUILD AMERICA BONDS DTD 02/10/10 3 678 07/01/2015 CUSIP: 567438QM1 MOODY'S RATING AA2 STANDARD & POOR'S RATING N/R ACCOUNT NUMBER 77629701	50,000 000	102.115	51,057 50	50,000 00	1,057 50	1,839 00	3 17
NEW HAMPSHIRE HEALTH & ED FACS TAXABLE-PINKERTON ACADEMY-A DTD 05/03/10 2 000 06/01/2012 CUSIP 644614D63 MOODY'S RATING A2 STANDARD & POOR'S RATING N/R ACCOUNT NUMBER· 77629701	200,000 000	99.819	199,638 00	198,586 00	1,052 00	4,000 00	2 13
PLOVER WIS BUILD AMERICA BONDS DTD 04/21/10 2 450 03/01/2013 CUSIP. 729182LC7 MOODY'S RATING A STANDARD & POOR'S RATING AA ACCOUNT NUMBER 77629701	100,000 000	101 063	101,063 00	99,875 00	1,188 00	2,450 00	1 95

•5148•8567•007•0•

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
PRESCOTT ARIZ MUN PPTY CORP BUILD AMERICA BONDS-TAXABLE-DI DTD 02/18/10 1 247 07/01/2011 CUSIP: 74073RBP1 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA ACCOUNT NUMBER 77629701	100,000 000	100 048	100,048 00	100,000.00	48 00	1,247.00	1 15
RABUN CNTY GA DEV AUTH REV TAXABLE-BUSINESS PK PJ-SER B DTD 09/15/10 2 500 07/01/2014 CUSIP: 749805AH0 MOODY'S RATING N/A STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER 77629701	100,000 000	99 601	99,601 00	100,000.00	- 399 00	2,500.00	2 62
UTAH ST RECAPITALIZION REV TAXABLE-SER A DTD 02/23/10 1 150 07/01/2011 CUSIP 917535AA4 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA ACCOUNT NUMBER 77629701	100,000 000	100 048	100,048 00	100,000 00	48.00	1,150 00	1.05
Total Municipal Bonds			**$949,267.50**	**$948,461.00**	**$806.50**	**$18,522.00**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
BANK OF NEW YORK MELLON MED TERM NOTE DTD 11/16/09 3 100 01/15/2015 CUSIP. 06406HBN8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 77629701	50,000 000	$102 581	$51,290 50	$50,664 50	$626 00	$1,550 00	2 43%
BARCLAYS BANK PLC DTD 11/23/09 2 500 01/23/2013 CUSIP. 06739FGP0 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 77629701	200,000 000	101 624	203,248 00	201,120 00	2,128 00	5,000 00	1 70
BB&T CORPORATION MED TERM NOTE DTD 09/25/09 3 375 09/25/2013 CUSIP· 05531FAE3 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER. 77629701	50,000 000	104 725	52,362 50	51,118 50	1,244 00	1,687 50	1 60
BNP PARIBAS SER 2 DTD 12/21/09 2 125 12/21/2012 CUSIP. 05567LD95 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA ACCOUNT NUMBER. 77629701	50,000 000	101 612	50,806 00	50,287 50	518 50	1,062 50	1.29
BOEING CAPITAL CORP DTD 10/27/09 3 250 10/27/2014 CUSIP: 097014AK0 MOODY'S RATING. A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 77629701	50,000 000	104 206	52,103 00	50,423 50	1,679 50	1,625 00	2 10

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL ELEC CAP CORP DTD 01/08/10 2 800 01/08/2013 CUSIP. 36962G4H4 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 77629701	50,000 000	102 230	51,115 00	50,128 00	987 00	1,400 00	1 67
HEWLETT-PACKARD CO DTD 05/27/09 2 250 05/27/2011 CUSIP: 428236AX1 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER· 77629701	50,000 000	100 865	50,432 50	50,973 50	- 541 00	1,125 00	2 23
JPMORGAN CHASE & CO DTD 09/18/09 3 700 01/20/2015 CUSIP 46625HHP8 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 77629701	50,000 000	103 489	51,744 50	50,675.25	1,069 25	1,850 00	2.78
MORGAN STANLEY DTD 11/20/09 4 200 11/20/2014 CUSIP. 61747YCK9 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 77629701	100,000 000	102 163	102,163 00	100,783.00	1,380 00	4,200 00	3.60
Total Corporate Obligations			**$665,265.00**	**$656,173.75**	**$9,091.25**	**$19,500.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ARTIO GLOBAL HIGH INCOME-I #1525 CUSIP 04315J860 ACCOUNT NUMBER 77629701	25,764 231	$10 190	$262,537 51	$260,340.58	$2,196 93	$20,972.08	7 99%
GOLDMAN SACHS HIGH YIELD FUND INSTITUTIONAL SHARES #527 CUSIP 38141W679 ACCOUNT NUMBER 77629701	37,537 125	7.300	274,021 01	265,200 00	8,821.01	21,170 94	7 73
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP. 74253Q416 ACCOUNT NUMBER 77629701	22,882 162	9 870	225,846 94	210,660 50	15,186 44	14,553 06	6 44
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP 77957P105 ACCOUNT NUMBER 77629701	30,017 122	4 850	145,583 04	146,142 27	- 559 23	3,962.26	2.72
Total Domestic Mutual Funds			**$907,988.50**	**$882,343.35**	**$25,645.15**	**$60,658.34**	**6.68%**
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP 315920702 ACCOUNT NUMBER 77629701	20,169 706	$13 120	$264,626.54	$255,305 80	$9,320.74	$16,236 61	6 14%
PIMCO FOREIGN BOND (UNHEDGED) FUND #1853 CUSIP 722005220 ACCOUNT NUMBER 77629701	39,943 163	10 550	421,400.37	412,100.00	9,300.37	10,305 34	2 44
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400 ACCOUNT NUMBER 77629701	23,313 975	13.560	316,137 50	306,400 00	9,737 50	14,291.47	4.52
Total International Mutual Funds			**$1,002,164.41**	**$973,805.80**	**$28,358.61**	**$40,833.42**	**4.07%**
Total Fixed Income			**$3,726,426.41**	**$3,661,377.50**	**$65,048.91**	**$141,888.76**	

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL HD CUSIP. 437076102 ACCOUNT NUMBER 77629700	1,065 000	$35.060	$37,338.90	$33,759.94	$3,578 96	$1,006.43	2.69%
KOHLS CORP SYMBOL: KSS CUSIP: 500255104 ACCOUNT NUMBER 77629700	305 000	54 340	16,573.70	15,941 06	632 64	0 00	0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106 ACCOUNT NUMBER 77629700	450.000	60 130	27,058 50	23,748.42	3,310 08	450 00	1 66
WALT DISNEY CO SYMBOL. DIS CUSIP. 254687106 ACCOUNT NUMBER 77629700	720 000	37 510	27,007.20	24,844.83	2,162 37	288 00	1 07
Total Consumer Discretionary			**$107,978.30**	**$98,294.25**	**$9,684.05**	**$1,744.43**	**1.62%**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL· CVS CUSIP 126650100 ACCOUNT NUMBER 77629700	855.000	$34.770	$29,728 35	$29,685 49	$42 86	$299 25	1 01%
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104 ACCOUNT NUMBER 77629700	1,120 000	31 510	35,291.20	32,707 32	2,583.88	1,299.20	3 68
PEPSICO INC SYMBOL· PEP CUSIP: 713448108 ACCOUNT NUMBER 77629700	400 000	65.330	26,132 00	26,668 00	- 536 00	768.00	2 94
PROCTER & GAMBLE CO SYMBOL: PG CUSIP. 742718109 ACCOUNT NUMBER 77629700	540 000	64 330	34,738 20	34,176 23	561.97	1,040.58	2.99
Total Consumer Staples			**$125,889.75**	**$123,237.04**	**$2,652.71**	**$3,407.03**	**2.71%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL: APA CUSIP 037411105 ACCOUNT NUMBER 77629700	235 000	$119 230	$28,019 05	$5,952 43	$22,066.62	$141 00	0 50%
BAKER HUGHES INC COM SYMBOL. BHI CUSIP 057224107 ACCOUNT NUMBER 77629700	555 000	57 170	31,729 35	25,197 97	6,531 38	333 00	1 05
CHEVRON CORP SYMBOL. CVX CUSIP. 166764100 ACCOUNT NUMBER 77629700	305 000	91 250	27,831 25	23,245 75	4,585.50	878 40	3 16
CONOCOPHILLIPS SYMBOL· COP CUSIP. 20825C104 ACCOUNT NUMBER 77629700	385 000	68 100	26,218 50	20,018 07	6,200.43	847.00	3.23
EOG RESOURCES, INC SYMBOL: EOG CUSIP 26875P101 ACCOUNT NUMBER 77629700	155 000	91 410	14,168 55	15,771 05	- 1,602.50	96 10	0 68
PEABODY ENERGY CORPORATION SYMBOL BTU CUSIP 704549104 ACCOUNT NUMBER 77629700	395 000	63 980	25,272 10	17,797 79	7,474 31	134 30	0 53
Total Energy			**$153,238.80**	**$107,983.06**	**$45,255.74**	**$2,429.80**	**1.59%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL· AFL CUSIP. 001055102 ACCOUNT NUMBER 77629700	760 000	$56 430	$42,886 80	$40,313 73	$2,573 07	$912.00	2.13%
BANK NEW YORK MELLON CORP COM COM SYMBOL· BK CUSIP· 064058100 ACCOUNT NUMBER 77629700	1,215 000	30 200	36,693.00	34,777 84	1,915 16	437 40	1.19
BANK OF AMERICA CORP SYMBOL· BAC CUSIP· 060505104 ACCOUNT NUMBER 77629700	1,450 000	13.340	19,343 00	24,640 41	- 5,297 41	58.00	0.30
BERKSHIRE HATHAWAY INC SYMBOL BRK.B CUSIP· 084670702 ACCOUNT NUMBER 77629700	535.000	80 110	42,858 85	41,835 36	1,023 49	0.00	0.00
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100 ACCOUNT NUMBER 77629700	980 000	42 420	41,571.60	41,930 51	- 358.91	196 00	0.47
STATE STREET CORP SYMBOL. STT CUSIP: 857477103 ACCOUNT NUMBER 77629700	600 000	46.340	27,804 00	24,383.76	3,420.24	24 00	0.09
UNUM GROUP SYMBOL· UNM CUSIP. 91529Y106 ACCOUNT NUMBER 77629700	1,280 000	24.220	31,001.60	29,740.94	1,260 66	473 60	1.53
Total Financials			**$242,158.85**	**$237,622.55**	**$4,536.30**	**$2,101.00**	**0.87%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
CELGENE CORP COM SYMBOL· CELG CUSIP 151020104 ACCOUNT NUMBER 77629700	410 000	$59 140	$24,247 40	$24,644 51	- $397 11	$0 00	0.00%
JOHNSON & JOHNSON SYMBOL· JNJ CUSIP 478160104 ACCOUNT NUMBER. 77629700	490 000	61 850	30,306 50	30,295.35	11.15	1,058.40	3 49
STRYKER CORP SYMBOL. SYK CUSIP 863667101 ACCOUNT NUMBER 77629700	450 000	53 700	24,165 00	23,599 11	565 89	324.00	1 34
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102 ACCOUNT NUMBER 77629700	465 000	55 360	25,742 40	22,795 98	2,946 42	0.00	0 00
Total Health Care			**$104,461.30**	**$101,334.95**	**$3,126.35**	**$1,382.40**	**1.32%**
INDUSTRIALS							
DANAHER CORP SYMBOL: DHR CUSIP: 235851102 ACCOUNT NUMBER· 77629700	440 000	$47 170	$20,754 80	$17,398 33	$3,356 47	$35 20	0 17%
DEERE & CO SYMBOL. DE CUSIP. 244199105 ACCOUNT NUMBER 77629700	400 000	83 050	33,220 00	23,864 00	9,356 00	560 00	1 69
GENERAL ELECTRIC CO SYMBOL GE CUSIP: 369604103 ACCOUNT NUMBER 77629700	1,450 000	18 290	26,520 50	26,372 86	147 64	812 00	3.06
L-3 COMMUNICATIONS CORP COM SYMBOL LLL CUSIP 502424104 ACCOUNT NUMBER 77629700	370 000	70 490	26,081 30	25,273 77	807 53	592.00	2 27
PRECISION CASTPARTS CORP SYMBOL PCP CUSIP. 740189105 ACCOUNT NUMBER 77629700	200 000	139 210	27,842 00	24,928 85	2,913.15	24 00	0 09
Total Industrials			**$134,418.60**	**$117,837.81**	**$16,580.79**	**$2,023.20**	**1.51%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER: 77629700	120 000	$322.560	$38,707 20	$28,190.40	$10,516.80	$0 00	0 00%
CISCO SYSTEMS INC SYMBOL CSCO CUSIP: 17275R102 ACCOUNT NUMBER 77629700	1,025 000	20.230	20,735 75	25,603.20	- 4,867 45	0 00	0 00
E M C CORP MASS SYMBOL EMC CUSIP. 268648102 ACCOUNT NUMBER 77629700	695 000	22 900	15,915 50	13,165.07	2,750.43	0.00	0 00
FISERV INC SYMBOL. FISV CUSIP: 337738108 ACCOUNT NUMBER 77629700	580 000	58 560	33,964 80	28,656 39	5,308 41	0.00	0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP. 428236103 ACCOUNT NUMBER 77629700	560 000	42 100	23,576 00	28,210.23	- 4,634.23	179 20	0 76
INTEL CORP COMM SYMBOL: INTC CUSIP. 458140100 ACCOUNT NUMBER 77629700	1,390 000	21 030	29,231 70	28,417 72	813.98	875.70	3 00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP. 459200101 ACCOUNT NUMBER 77629700	190 000	146 760	27,884.40	24,204 19	3,680 21	494.00	1 77
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER 77629700	1,040 000	27.910	29,026 40	29,306 71	- 280.31	665.60	2.29
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP 882508104 ACCOUNT NUMBER 77629700	1,090 000	32.500	35,425 00	26,789 73	8,635.27	566.80	1 60
Total Information Technology			**$254,466.75**	**$232,543.64**	**$21,923.11**	**$2,781.30**	**1.09%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100 ACCOUNT NUMBER 77629700	1,585 000	$38 410	$60,879 85	$54,587.40	$6,292 45	$1,288 61	2 12%
Total Materials			**$60,879.85**	**$54,587.40**	**$6,292.45**	**$1,288.61**	**2.12%**
TELECOMMUNICATION SERVICES							
ISHARES DJ US TELECOMMUNICATION INDEX FUND SYMBOL IYZ CUSIP 464287713 ACCOUNT NUMBER 77629700	1,045.000	$23 370	$24,421 65	$21,151 76	$3,269 89	$733.59	3 00%
Total Telecommunication Services			**$24,421.65**	**$21,151.76**	**$3,269.89**	**$733.59**	**3.00%**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL XLU CUSIP. 81369Y886 ACCOUNT NUMBER 77629700	695 000	$31 340	$21,781 30	$20,863 83	$917 47	$848.60	3 90%
Total Utilities			**$21,781.30**	**$20,863.83**	**$917.47**	**$848.60**	**3.90%**
INTERNATIONAL EQUITIES							
CARNIVAL CORP CUSIP 143658300 ACCOUNT NUMBER 77629700	625 000	$46 110	$28,818 75	$21,836 79	$6,981 96	$250 00	0 87%
COOPER INDUSTRIES PLC NEW IRELAND CUSIP G24140108 ACCOUNT NUMBER· 77629700	620 000	58.290	36,139 80	29,294 17	6,845 63	669 60	1 85
MARVELL TECHNOLOGY GROUP CUSIP. G5876H105 ACCOUNT NUMBER 77629700	770 000	18 550	14,283 50	13,121 69	1,161 81	0 00	0 00
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP· 641069406 ACCOUNT NUMBER 77629700	555 000	58 820	32,645 10	28,343 85	4,301.25	497 84	1 52

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
NOVARTIS AG - ADR SPONSORED ADR CUSIP· 66987V109 ACCOUNT NUMBER 77629700	500 000	58.950	29,475 00	26,650 18	2,824.82	826 50	2.80
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER 77629700	330 000	83 500	27,555 00	18,769 64	8,785.36	277 20	1 01
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP. 881624209 ACCOUNT NUMBER 77629700	510 000	52 130	26,586 30	27,203.27	- 616 97	340 17	1 28
Total International Equities			**$195,503.45**	**$165,219.59**	**$30,283.86**	**$2,861.31**	**1.46%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655 ACCOUNT NUMBER 77629700	1,355 000	$78.240	$106,015 20	$86,039 28	$19,975 92	$1,211 37	1 14%
ISHARES RUSSELL 2000 GROWTH INDEX FUND SYMBOL: IWO CUSIP: 464287648 ACCOUNT NUMBER 77629700	1,635 000	87 420	142,931 70	119,196.57	23,735 13	946.67	0.66
ISHARES RUSSELL 2000 VALUE INDEX FUND SYMBOL IWN CUSIP· 464287630 ACCOUNT NUMBER 77629700	1,480 000	71 090	105,213 20	93,753 08	11,460.12	1,713.84	1 63

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL. IWP CUSIP: 464287481 ACCOUNT NUMBER 77629700	3,310 000	56 610	187,379 10	161,580 38	25,798 72	1,582 18	0 84
ISHARES TR RUSSELL MIDCAP INDEX FD SYMBOL: IWR CUSIP: 464287499 ACCOUNT NUMBER 77629700	1,375.000	101 750	139,906 25	115,735 94	24,170 31	1,794 38	1.28
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD SYMBOL: IWS CUSIP 464287473 ACCOUNT NUMBER 77629700	3,080.000	45.010	138,630 80	124,967.63	13,663 17	2,704.24	1 95
Total Domestic Mutual Funds			**$820,076.25**	**$701,272.88**	**$118,803.37**	**$9,952.68**	**1.21%**
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP. 04314H204 ACCOUNT NUMBER 77629700	19,730.390	$21 700	$428,149 46	$396,158 83	$31,990 63	$3,512 01	0.82%
FIRST EAGLE OVERSEAS FUND-CLASS I #902 SYMBOL· SGOIX CUSIP 32008F200 ACCOUNT NUMBER 77629700	5,286 265	22 980	121,478 37	110,730 66	10,747 71	1,966 49	1 62
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL HAINX CUSIP 411511306 ACCOUNT NUMBER 77629700	5,376.913	60 550	325,572 08	295,879 29	29,692 79	4,688 67	1 44
ISHARES MSCI EAFE SYMBOL· EFA CUSIP 464287465 ACCOUNT NUMBER 77629700	5,665 000	58.220	329,816 30	313,630 60	16,185 70	7,914.01	2.40
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858 ACCOUNT NUMBER 77629700	10,305 000	48 146	496,144.53	417,247.01	78,897 52	8,398 58	1 69
Total International Mutual Funds			**$1,701,160.74**	**$1,533,646.39**	**$167,514.35**	**$26,479.76**	**1.56%**

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
	EDSON & MARGARET LARSON FOUNDATION	27-1507358
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 406 MAIN AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FARGO, ND 58126	

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ WELLS FARGO BANK, N.A.
406 MAIN AVE - FARGO, ND 58126
Telephone No ▶ 701-293-4907 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 57,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 57,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization EDSON & MARGARET LARSON FOUNDATION	**Employer identification number** 27-1507358
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 406 MAIN AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FARGO, ND 58126	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

● The books are in the care of ▶ WELLS FARGO BANK, N.A. 406 MAIN AVE - FARGO, ND 58126

Telephone No ▶ 701-293-4907 FAX No. ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER NECESSARY INFORMATION IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 8-8-11

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paper file
ILB
8/8/11

ILB 8/9/11

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