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

2011

For calendar year 2011 or tax year beginning , and ending

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 ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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)* ▶$ 15,130,626.

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	5,023,217.		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	388,923.	387,817.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,058,954.			
	b	Gross sales price for all assets on line 6a 9,475,763.				
	7	Capital gain net income (from Part IV, line 2)		3,058,954.		
	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	<29,245.>	<29,245.>		STATEMENT 2
	12	**Total** Add lines 1 through 11	8,441,849.	3,417,526.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	5,860.	0.		5,860.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	2,148.	0.		2,148.
	b	Accounting fees STMT 4	8,375.	0.		8,375.
	c	Other professional fees STMT 5	129,643.	129,643.		0.
	17	Interest				
	18	Taxes STMT 6	265,821.	1,571.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	200.	0.		200.
	22	Printing and publications				
	23	Other expenses STMT 7	20,891.	17,264.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	432,938.	148,478.		16,583.
	25	Contributions, gifts, grants paid	217,125.			217,125.
	26	**Total expenses and disbursements** Add lines 24 and 25	650,063.	148,478.		233,708.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	7,791,786.			
	b	**Net investment income** (if negative, enter -0-)		3,269,048.		
	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	258,165.	211,363.	211,363.
	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 10	948,461.	1,035,257.	1,052,514.
	b	Investments - corporate stock STMT 11	3,864,168.	5,728,876.	5,702,030.
	c	Investments - corporate bonds STMT 12	2,712,917.	4,553,575.	4,464,705.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	2,655,555.	3,763,726.	3,700,014.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	10,439,266.	15,292,797.	15,130,626.
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 ▶ ☒ **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	10,439,266.	15,292,797.	
	30	**Total net assets or fund balances**	10,439,266.	15,292,797.	
	31	**Total liabilities and net assets/fund balances**	10,439,266.	15,292,797.	

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	10,439,266.
2	Enter amount from Part I, line 27a	2	7,791,786.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,231,052.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,938,255.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,292,797.

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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	SALE OF PUBLICLY TRADED SECURITIES	D		
b	SALE OF PUBLICLY TRADED SECURITIES	P		
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	2,938.		760.	2,178.
b	9,444,534.		6,416,049.	3,028,485.
c	28,291.			28,291.
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				2,178.
b				3,028,485.
c				28,291.
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 3,058,954.

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))
2010	31,750.	9,296,987.	.003415
2009	0.	4,846,312.	.000000
2008			
2007			
2006			

2	Total of line 1, column (d)	2	.003415
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	.001708
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,666,366.
5	Multiply line 4 by line 3	5	26,758.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	32,690.
7	Add lines 5 and 6	7	59,448.
8	Enter qualifying distributions from Part XII, line 4	8	426,642.

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	32,690.
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	32,690.
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	32,690.
6	Credits/Payments.				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	132,125.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	132,125.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	29.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	99,406.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		99,406. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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*	1b		X
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ 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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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

			Yes	No
	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)?	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011)* 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 2011?	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 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 14		5,860.	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	129,643.

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	15,560,662.
b	Average of monthly cash balances			1b	344,278.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	15,904,940.
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	15,904,940.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	238,574.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	15,666,366.
6	**Minimum investment return** Enter 5% of line 5			6	783,318.

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	783,318.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	32,690.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	32,690.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	750,628.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	750,628.
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	750,628.

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	233,708.
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) SEE STATEMENT 15	3b	192,934.
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	426,642.
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	32,690.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	393,952.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					750,628.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				321,556.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 426,642.					
a Applied to 2010, but not more than line 2a				321,556.	
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 2011 distributable amount					105,086.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					645,542.
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 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 ▶ ☒ 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				
DICKINSON STATE UNIVERSITY FOUNDATION (THEODORE ROOSEVELT PROGRAM) 291 CAMPUS DRIVE DICKINSON, ND 58601	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	25,000.
JAMESTOWN COLLEGE FOUNDATION 6000 COLLEGE LANE JAMESTOWN, ND 58405	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	40,000.
UNIVERSITY OF MARY 7500 UNIVERSITY DRIVE BISMARCK, ND 58504	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	20,000.
NORTH DAKOTA DOLLARS FOR SCHOLARS PO BOX 5509 BISMARCK, ND 58506R	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	45,000.
FUTUREBUILDERS IN SUPPORT OF THE TROLLWOOD PERFORMING ARTS SCHOOL 1420 N 8TH STREET FARGO, ND 58102	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	22,125.
Total SEE CONTINUATION SHEET(S)			▶ 3a	217,125.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	388,923.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,058,954.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FOREIGN CURRENCY					
b GAIN/LOSS			14	<23,047.>	
c ALLOCATED PARTNERSHIP					
d INVESTMENT INCOME			14	<6,198.>	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,418,632.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,418,632.

(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 ☒ 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 | Date: Nov 15, 201 | Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
LISA CHAFFEE, CPA	LISA CHAFFEE, CPA	11/14/12		P00193453

Firm's name ▶ EIDE BAILLY LLP

Firm's EIN ▶ 45-0250958

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, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization
EDSON & MARGARET LARSON FOUNDATION

Employer identification number
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, total 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 total 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 Part I, 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)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

123451 01-23-12

Name of organization

EDSON & MARGARET LARSON FOUNDATION

Employer identification number

27-1507358

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARGARET LARSON 406 MAIN AVENUE FARGO, ND 58126	$ 3,942,668.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	MARGARET LARSON 406 MAIN AVENUE FARGO, ND 58126	$ 1,080,549.	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) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES	$ 3,942,668.	12/31/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

EDSON & MARGARET LARSON FOUNDATION

Employer identification number

27-1507358

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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 OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	129,643.	129,643.		0.
TO FORM 990-PF, PG 1, LN 16C	129,643.	129,643.		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	1,571.	1,571.		0.
FEDERAL TAXES	132,125.	0.		0.
ESTIMATED TAXES	132,125.	0.		0.
TO FORM 990-PF, PG 1, LN 18	265,821.	1,571.		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
PASS-THROUGH PORTFOLIO DEDUCTIONS	17,264.	17,264.		0.
	3,627.	0.		0.
TO FORM 990-PF, PG 1, LN 23	20,891.	17,264.		0.

FOOTNOTES STATEMENT 8

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAINS DIVIDENDS	28,291.	28,291.	0.
WELLS FARGO	388,923.	0.	388,923.
TOTAL TO FM 990-PF, PART I, LN 4	417,214.	28,291.	388,923.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY GAIN/LOSS	<23,047.>	0.	
ALLOCATED PARTNERSHIP INVESTMENT INCOME	<6,198.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<29,245.>	0.	

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 FEE	2,148.	0.		2,148.
TO FM 990-PF, PG 1, LN 16A	2,148.	0.		2,148.

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	8,375.	0.		8,375.
TO FORM 990-PF, PG 1, LN 16B	8,375.	0.		8,375.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
DIFFERENCE BETWEEN COST BASIS AND FMV OF CONTRIBUTED STOCK	2,938,255.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,938,255.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	1,035,257.	1,052,514.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,035,257.	1,052,514.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,035,257.	1,052,514.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CONSUMER DISCRETIONARY	157,816.	158,537.
CONSUMER STAPLES	141,653.	161,147.
ENERGY	164,491.	180,901.
FINANCIALS	266,622.	239,271.
HEALTH CARE	126,121.	128,070.
INDUSTRIALS	204,984.	211,025.
INFORMATION TECHNOLOGY	355,053.	380,373.
MATERIALS	37,280.	32,495.
UTILITIES	49,370.	54,330.
INTERNATIONAL EQUITIES	208,501.	220,747.
DOMESTIC MUTUAL FUNDS	1,136,564.	1,208,110.
INTERNATIONAL MUTUAL FUNDS	2,496,740.	2,290,460.
WF AAM CAPITAL PARTNERS LLC	383,681.	436,564.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,728,876.	5,702,030.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BACKED CORPORATE OBLIGATIONS	427,754.	435,033.
CORPORATE OBLIGATIONS	1,756,392.	1,748,280.
DOMESTIC MUTUAL FUNDS	1,366,436.	1,313,273.
INTERNATIONAL MUTUAL FUNDS	1,002,993.	968,119.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,553,575.	4,464,705.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND	COST	350,760.	323,232.
AURORA DIVERSIFIED II ASP	COST	301,069.	285,912.
DIAMOND HILL LONG-SHORT FUND CLASS I	COST	30,431.	32,260.
HUSSMAN STRATEGIC GROWTH FUND	COST	68,800.	66,821.
MANAGED FUTURES LEGENDS ASP	COST	334,892.	329,299.
MERGER FD SH BEN INT	COST	62,584.	61,751.
PAM GLOBAL DIVERSIFIED FUND LLC	COST	77,918.	76,900.
PARTNERS GROUP PRIVATE EQUITY TEI	COST	248,744.	272,081.
POWERSHARES LISTED PRIVATE EQUITY	COST	40,697.	35,196.
RICI LINKED PAM TOTAL INDEX SERIES SF	COST	444,853.	451,361.
THE ENDOWMENT TEI FUND LP	COST	351,550.	342,978.
CB RICHARD ELLIS REALTY TRUST	COST	339,317.	391,304.
IPATH DOW JONES-UBS COMMODITY INDEX	COST	328,297.	313,421.
PRINCIPAL INVESTORS REAL ESTATE	COST	168,571.	177,795.
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	COST	193,591.	156,763.
VANGUARD REIT VIPER	COST	157,065.	173,710.
IVY ASSET STRATEGY FUND CLASS I #473	COST	69,131.	63,620.
ELL INTERNATIONAL PROPERTY	COST	195,456.	145,610.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,763,726.	3,700,014.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

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	1,720.	0.	0.
ANDREW B. KJOS 14710 MANUELLA LOS ALTOS HILLS, CA 94022	SECRETARY/TREASURER 1.00	2,189.	0.	0.
HAROLD NEWMAN 1606 6TH AVE SW JAMESTOWN, ND 58401	TRUSTEE 0.50	710.	0.	0.
JULIE A. BARNER 5823 SUNDANCE SQUARE FARGO, ND 58104	TRUSTEE 0.50	1,241.	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		5,860.	0.	0.

FORM 990-PF

EXPLANATION OF CASH SET-ASIDE
PART XII, LINE 3B

STATEMENT 15

THE EDSON & MARGARET LARSON FOUNDATION (THE FOUNDATION) IS PROVIDING MONEY TO SELECTED INSTITUTIONS TO INITIATE SCHOLARSHIP AND LOAN REIMBURSEMENT PROGRAMS AT SELECTED INSTITUTIONS. THE FOUNDATION WILL PROVIDE GUIDANCE THAT THE SELECTED INSTITUTION MAY USE WHEN SELECTING INDIVIDUALS TO RECEIVE SCHOLARSHIP OR LOAN REIMBURSEMENT FUNDS; HOWEVER, THE SELECTION AND REVIEW OF APPLICANTS WILL BE THE RESPONSIBILITY OF THE SELECTED INSTITUTION. THE INITIAL SCHOLARSHIPS WILL BE AWARDED FOR THE 2012-2013 SCHOOL YEAR.

THE INITIAL PROGRAM WILL GRANT THE FUNDS BEFORE THE 60 MONTH SET-ASIDE PERIOD HAS TRANSPIRED. DEPENDING ON THE INITIAL OUTCOME OF THE PROGRAM, IT MAY CONTINUE TO BE FUNDED AFTER THE INITIAL SET-ASIDE PERIOD HAS PASSED WITH NON-SET-ASIDE FUNDS.

CURRENT PROSPECTIVE PARTNERS INCLUDE, CONCORDIA COLLEGE (MOORHEAD), THE UNIVERSITY OF NORTH DAKOTA, AND NORTH DAKOTA STATE UNIVERSITY, BUT OTHER INSTITUTIONS OR PROSPECTIVE HOSTS ARE POSSIBLE. TO MAXIMIZE THE IMPACT OF THESE DOLLARS AND TO ENSURE THAT THE REQUISITE FOLLOW-UP REPORTING STRUCTURE IS IN PLACE THESE FUNDS WILL NOT BE RELEASED IN THE CURRENT YEAR AS ADDITIONAL NEGOTIATIONS STILL NEED TO BE ARRANGED.

START UP PERIOD TAX YEAR DISTRIBUTABLE AMOUNTS

2010	$20,582
2011	$321,556

START UP PERIOD TAX YEAR ACTUAL PAYMENTS

2010	$31,750
2011	$233,708

EDSON & MARGARET LARSON FOUNDATION 27-1507358

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
MAYVILLE STATE UNIVERSITY FOUNDATION 330 THIRD STREET. NE MAYVILLE, ND 58257	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	40,000.
SUMMER PERFORMING ARTS COMPANY 2211 17TH AVENUE SOUTH GRAND FORKS, ND 58201	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	25,000.
Total from continuation sheets				65,000.

ASSET DETAIL

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP DTD 01/21/05 4 500 01/15/2015 CUSIP 3134A4UX0 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 77629701	300,000 000	$111 502	$334,506 00	$327,609 00	$6,897 00	$13,500 00	0 67%
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 AA+ ACCOUNT NUMBER 77629701	100,000 000	100 527	100,527 00	100,145 20	381 80	1,250 00	1 24
Total Government Obligations			**$435,033.00**	**$427,754.20**	**$7,278.80**	**$14,750.00**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
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	$102 591	$102,591 00	$100,000 00	$2,591 00	$2,026 00	1 18%
CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE-VA DTD 04/28/09 5 250 04/01/2014 CUSIP 13063A5B6 MOODY'S RATING A1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 77629701	50,000 000	106 573	53,286 50	52,766 50	520 00	2,625.00	2.24
EL PASO TEX TAXABLE-PENSION DTD 06/25/09 3 610 08/15/2014 CUSIP. 283734MB4 MOODY'S RATING N/R STANDARD & POOR'S RATING AA ACCOUNT NUMBER 77629701	50,000 000	106 828	53,414 00	52,517 00	897 00	1,805 00	0 97
INDIANA BD BK REV TAXABLE-SCH SEVERANCE FDG-8-A DTD 12/09/04 4 730 01/15/2014 CUSIP· 454624DB0 MOODY'S RATING N/R STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 77629701	50,000 000	107 285	53,642 50	53,451 50	191 00	2,365 00	1 11

ASSET DETAIL *(continued)*

Fixed Income *(continued)*

MUNICIPAL BONDS *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
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	101 516	101,516 00	100,000 00	1,516 00	2,160 00	1 36
LOS ANGELES CALIF UNI SCH DIST TAXABLE-ELECTION OF 2005-SER D DTD 02/22/06 6 000 07/01/2014 CUSIP 5446443F2 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 77629701	50,000 000	109 358	54,679 00	54,865 00	- 186 00	3,000 00	2 14
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	105 545	52,772 50	50,000 00	2,772 50	1,839 00	2 03
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	100 099	200,198 00	199,275 32	922 68	4,000 00	2 00

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
NEW YORK N Y TAXABLE-SER D-2 DTD 12/17/09 4 000 12/01/2015 CUSIP 64966HTL4 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA ACCOUNT NUMBER 77629701	50,000 000	108 407	54,203 50	51,925 00	2,278 50	2,000.00	1 77
NEW YORK N Y CITY TRANSITIONAL BUILD AMERICA BONDS DTD 06/04/10 3 062 05/01/2015 CUSIP. 64971MR95 MOODY'S RATING AA1 STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 77629701	50,000 000	106 432	53,216 00	50,496 00	2,720 00	1,531 00	1 09
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	101 578	101,578 00	99,875 00	1,703 00	2,450 00	1 09

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
PUERTO RICO COMWLTH GOVT DEV B TAXABLE-SR NTS-SER B DTD 05/26/11 3 670 05/01/2014 CUSIP 745177EW1 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 77629701	70,000 000	101 956	71,369 20	70,085 97	1,283 23	2,569 00	2 80
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 AA3 STANDARD & POOR'S RATING N/R ACCOUNT NUMBER 77629701	100,000 000	100 048	100,048 00	100,000 00	48 00	2,500 00	2 48
Total Municipal Bonds			**$1,052,514.20**	**$1,035,257.29**	**$17,256.91**	**$30,870.00**	
CORPORATE OBLIGATIONS							
ARCELORMITTAL DTD 08/05/10 5 250 08/05/2020 CUSIP 03938LAQ7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 77629701	100,000 000	$90 806	$90,806 00	$100,094 00	- $9,288 00	$5,250 00	6 67%
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 A+ ACCOUNT NUMBER 77629701	150,000 000	104 305	156,457 50	156,108 50	349 00	4,650 00	1 64

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BARCLAYS BANK PLC DTD 11/23/09 2 500 01/23/2013 CUSIP 06739FGP0 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 77629701	200,000 000	99 574	199,148 00	201,120 00	- 1,972 00	5,000 00	2 91
BB&T CORPORATION MED TERM NOTE SER A DTD 03/07/11 3 200 03/15/2016 CUSIP 05531FAG8 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 77629701	150,000 000	104 243	156,364 50	156,364 50	0 00	4,800 00	2 14
BERKSHIRE HATHAWAY INC DTD 08/15/11 3 750 08/15/2021 CUSIP 084670BC1 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 77629701	45,000 000	103 905	46,757 25	44,996 40	1,760 85	1,687 50	3 27
BLACKROCK INC SER 2 DTD 12/10/09 5 000 12/10/2019 CUSIP 09247XAE1 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 77629701	100,000 000	109 130	109,130 00	110,945 00	- 1,815 00	5,000 00	3 67
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	125,000 000	106 480	133,100 00	130,752 25	2,347 75	4,062 50	0 92

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
COMCAST CORP DTD 06/18/09 5 700 07/01/2019 CUSIP 20030NAZ4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 77629701	100,000 000	116 009	116,009 00	117,239 00	- 1,230 00	5,700 00	3 28
CREDIT SUISSE FB USA INC DTD 08/17/05 5 125 08/15/2015 CUSIP 22541LBK8 MOODY'S RATING AA1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 77629701	50,000 000	105 336	52,668 00	53,017 50	- 349 50	2,562 50	3 54
DELL INC DTD 03/31/11 3 100 04/01/2016 CUSIP 24702RAP6 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 77629701	50,000 000	105 755	52,877 50	51,735 00	1,142 50	1,550 00	1 69
DOW CHEMICAL CO/THE DTD 11/09/10 2 500 02/15/2016 CUSIP 260543CD3 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 77629701	50 000 000	100 435	50,217 50	49,369 50	848 00	1,250 00	2 39
EXPRESS SCRIPTS INC DTD 05/02/11 3 125 05/15/2016 CUSIP 302182AF7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 77629701	45,000 000	100 554	45,249 30	44,818 65	430 65	1,406 25	2 99

ASSET DETAIL *(continued)*

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
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	101 900	50,950 00	50,128 00	822.00	1,400 00	0 93
GOLDMAN SACHS GROUP INC DTD 01/17/06 5 350 01/15/2016 CUSIP 38141GEE0 MOODY'S RATING A1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 77629701	50,000 000	102 515	51,257 50	53,003 00	- 1,745 50	2,675 00	4 66
GREAT PLAINS ENERGY INC DTD 05/19/11 4 850 06/01/2021 CUSIP 391164AE0 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 77629701	45,000 000	104 823	47,170 35	44,956 80	2,213 55	2,182 50	4 22
JPMORGAN CHASE & CO DTD 08/10/11 4 350 08/15/2021 CUSIP 46625HJC5 MOODY'S RATING AA3 STANDARD & POOR'S RATING A ACCOUNT NUMBER 77629701	50,000 000	100 991	50,495 50	49,991 50	504 00	2,175 00	4 22
MORGAN STANLEY MED TERM NOTE DTD 09/30/10 5 000 09/30/2025 STEP CPN CUSIP 61745EH95 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 77629701	100,000 000	89 786	89,786 00	92,500 00	- 2,714 00	5,000 00	6 11

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PROVINCE OF QUEBEC DTD 08/25/11 2 750 08/25/2021 CUSIP 748149AF8 MOODY'S RATING AA2 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 77629701	150,000 000	99 889	149,833 50	149,415 00	418 50	4,125 00	2 76
PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/12/11 3 000 05/12/2016 CUSIP 74432QBR5 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 77629701	65,000 000	99 642	64,767 30	64,915 50	- 148 20	1,950 00	3 09
SPECTRA ENERGY PARTNERS DTD 06/09/11 2 950 06/15/2016 CUSIP 84756NAA7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 77629701	35,000 000	100 672	35,235 20	34,922 30	312 90	1,032 50	2 79
Total Corporate Obligations			**$1,748,279.90**	**$1,756,392.40**	**- $8,112.50**	**$63,458.75**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	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	14,614 571	$9 300	$135,915 51	$146,836 40	- $10,920 89	$11,019 39	8 11%
DREYFUS INTERNATIONAL BOND FUND CLASS I #6094 CUSIP 261980668 ACCOUNT NUMBER 77629701	4,591 846	16 370	75,168 52	77,602 19	- 2,433 67	1,538 27	2 05
EATON VANCE FLOATING RATE FUND-CLASS I #924 CUSIP. 277911491 ACCOUNT NUMBER 77629701	5,052 040	8 810	44,508 47	45,923 04	- 1,414 57	1,904 62	4 28
GOLDMAN SACHS HIGH YIELD FUND INSTITUTIONAL SHARES #527 CUSIP 38141W679 ACCOUNT NUMBER 77629701	33,404 894	6 870	229,491 62	236,067 77	- 6,576 15	18,506 31	8 06
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 CUSIP· 4812C0803 ACCOUNT NUMBER 77629701	21,493 494	7 620	163,780 42	180,115 48	- 16,335 06	12,638 17	7 72
MORGAN STANLEY INSTITUTIONAL FUND INC - EMERGING MARKETS DEBT PORTFOLIO CLASS I #8078 CUSIP 61744J747 ACCOUNT NUMBER 77629701	8,302 774	11 230	93,240 15	107,000 00	- 13,759 85	5,313 78	5 70
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP 74253Q416 ACCOUNT NUMBER 77629701	8,037 586	9 380	75,392 56	75,692 35	- 299 79	4,951 15	6.57
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP 76628T645 ACCOUNT NUMBER 77629701	21,457 105	9 410	201,911 36	200,000 00	1,911 36	15,663 69	7 76

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
VANGUARD FIXED INCOME SECS FD INC GNMA PORTFOLIO CUSIP 922031307 ACCOUNT NUMBER 77629701	4,898 538	11 070	54,226 82	54,765 65	- 538 83	1,738 98	3 21
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 CUSIP 949917744 ACCOUNT NUMBER 77629700	18,064 689	8 480	153,188 56	153,927 85	- 739 29	2,601 32	1 70
WESTERN ASSET NON-US OPP BND FUND #253 CUSIP 957663867 ACCOUNT NUMBER 77629701	9,345 857	9 250	86,449 18	88,505 27	- 2,056 09	4,177 60	4 83
Total Domestic Mutual Funds			**$1,313,273.17**	**$1,366,436.00**	**- $53,162.83**	**$80,053.28**	**6.10%**
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP 261980494 ACCOUNT NUMBER 77629701	7,034 173	$13 160	$92,569 72	$107,000 00	- $14,430 28	$4,811 37	5 20%
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP 315920702 ACCOUNT NUMBER 77629701	10,762 417	13 330	143,463 02	135,418 88	8,044 14	7,802 75	5 44
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 CUSIP 51855Q655 ACCOUNT NUMBER 77629701	6,369 427	11 580	73,757 96	80,000 00	- 6,242 04	3,203 82	4 34
PIMCO EMERGING LOCAL BOND FUND INST #332 CUSIP 72201F516 ACCOUNT NUMBER 77629701	8,430 769	10 050	84,729 23	87,680 00	- 2,950 77	4,476 74	5 28

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS *(continued)*							
PIMCO FOREIGN BOND (UNHEDGED) FUND #1853 CUSIP 722005220 ACCOUNT NUMBER 77629701	9,142 480	10 890	99,561 61	102,365 46	- 2,803 85	2,569 04	2.58
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 CUSIP· 693390882 ACCOUNT NUMBER 77629701	17,546 692	10 580	185,644 00	184,128 88	1,515 12	5,141 18	2 77
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400 ACCOUNT NUMBER 77629701	23,313 975	12 370	288,393 87	306,400 00	- 18,006 13	14,781 06	5 13
Total International Mutual Funds			**$968,119 41**	**$1,002,993.22**	**- $34,873.81**	**$42,785.96**	**4.42%**
Total Fixed Income			**$5,517,219 68**	**$5,588,833 11**	**- $71,613.43**	**$231,917.99**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL AMZN CUSIP 023135106 ACCOUNT NUMBER 77629700	161 000	$173 100	$27,869 10	$29,348 49	- $1,479 39	$0 00	0 00%
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101 ACCOUNT NUMBER 77629700	1,080 000	23 710	25,606 80	25,542 86	63 94	486 00	1 90
HOME DEPOT INC SYMBOL HD CUSIP 437076102 ACCOUNT NUMBER 77629700	715 000	42 040	30,058 60	25,684 23	4,374 37	829 40	2 76
KOHLS CORP SYMBOL KSS CUSIP 500255104 ACCOUNT NUMBER 77629700	505 000	49 350	24,921 75	25,828 70	- 906 95	505 00	2 03
TARGET CORP SYMBOL TGT CUSIP 87612E106 ACCOUNT NUMBER 77629700	630 000	51 220	32,268 60	32,504 07	- 235 47	756 00	2 34
WALT DISNEY CO SYMBOL DIS CUSIP 254687106 ACCOUNT NUMBER 77629700	475 000	37 500	17,812 50	18,907 88	- 1,095 38	285 00	1 60
Total Consumer Discretionary			**$158,537.35**	**$157,816.23**	**$721 12**	**$2,861.40**	**1.80%**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100 ACCOUNT NUMBER 77629700	1,455 000	$40 780	$59,334 90	$49,113 96	$10,220 94	$945 75	1 59%
KRAFT FOODS INC CL A SYMBOL KFT CUSIP 50075N104 ACCOUNT NUMBER 77629700	1,260 000	37 360	47,073 60	37,818 47	9,255 13	1,461 60	3 10
PEPSICO INC SYMBOL PEP CUSIP 713448108 ACCOUNT NUMBER 77629700	825 000	66 350	54,738 75	54,720 95	17 80	1,699 50	3 10
Total Consumer Staples			**$161,147.25**	**$141,653.38**	**$19,493.87**	**$4,106.85**	**2.55%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL APA CUSIP 037411105 ACCOUNT NUMBER 77629700	440 000	$90 580	$39,855 20	$33,391 67	$6,463 53	$264 00	0 66%
BAKER HUGHES INC COM SYMBOL BHI CUSIP 057224107 ACCOUNT NUMBER 77629700	630 000	48 640	30,643 20	34,289 02	- 3,645 82	378 00	1 23
CHEVRON CORP SYMBOL CVX CUSIP 166764100 ACCOUNT NUMBER 77629700	435 000	106 400	46,284 00	32,108 01	14,175 99	1,409 40	3 04
CONOCOPHILLIPS SYMBOL: COP CUSIP 20825C104 ACCOUNT NUMBER 77629700	630 000	72 870	45,908 10	32,107 70	13,800 40	1,663 20	3 62
PEABODY ENERGY CORPORATION SYMBOL BTU CUSIP 704549104 ACCOUNT NUMBER 77629700	550 000	33 110	18,210 50	32,594 31	- 14,383 81	187 00	1 03
Total Energy			**$180,901.00**	**$164,490.71**	**$16,410.29**	**$3,901.60**	**2.16%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL AFL CUSIP 001055102 ACCOUNT NUMBER 77629700	725 000	$43 260	$31,363 50	$38,270 14	- $6,906 64	$957 00	3 05%
BERKSHIRE HATHAWAY INC SYMBOL BRK B CUSIP 084670702 ACCOUNT NUMBER 77629700	680 000	76 300	51,884 00	53,854 26	- 1,970 26	0 00	0 00
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100 ACCOUNT NUMBER 77629700	1,425 000	33 250	47,381 25	61,729 45	- 14,348 20	1,425 00	3 01
STATE STREET CORP SYMBOL STT CUSIP· 857477103 ACCOUNT NUMBER 77629700	775 000	40 310	31,240 25	32,577 26	- 1,337 01	558 00	1 79
UNUM GROUP SYMBOL UNM CUSIP 91529Y106 ACCOUNT NUMBER 77629700	1,260 000	21 070	26,548 20	29,926 14	- 3,377 94	529 20	1 99
US BANCORP DEL NEW SYMBOL USB CUSIP 902973304 ACCOUNT NUMBER 77629700	1,880 000	27 050	50,854 00	50,265 00	589 00	940 00	1 85
Total Financials			**$239,271.20**	**$266,622 25**	**- $27,351.05**	**$4,409.20**	**1.84%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
CELGENE CORP COM SYMBOL CELG CUSIP. 151020104 ACCOUNT NUMBER 77629700	535 000	$67 600	$36,166 00	$30,268 31	$5,897 69	$0 00	0 00%
JOHNSON & JOHNSON SYMBOL JNJ CUSIP. 478160104 ACCOUNT NUMBER 77629700	485 000	65 580	31,806 30	28,784 85	3,021 45	1,105 80	3 48
STRYKER CORP SYMBOL· SYK CUSIP 863667101 ACCOUNT NUMBER 77629700	630 000	49 710	31,317 30	34,118 51	- 2,801 21	535 50	1 71
THERMO FISHER SCIENTIFIC INC SYMBOL· TMO CUSIP 883556102 ACCOUNT NUMBER 77629700	640 000	44 970	28,780 80	32,948 98	- 4,168 18	0 00	0 00
Total Health Care			**$128,070.40**	**$126,120.65**	**$1,949.75**	**$1,641.30**	**1.28%**
INDUSTRIALS							
DEERE & CO SYMBOL DE CUSIP 244199105 ACCOUNT NUMBER 77629700	515 000	$77 350	$39,835 25	$38,806 70	$1,028 55	$844.60	2 12%
GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103 ACCOUNT NUMBER 77629700	1,685 000	17 910	30,178 35	28,733 93	1,444 42	1,145 80	3 80
PRECISION CASTPARTS CORP SYMBOL PCP CUSIP. 740189105 ACCOUNT NUMBER 77629700	205 000	164 790	33,781 95	27,359 40	6,422 55	24 60	0 07
UNION PACIFIC CORP SYMBOL UNP CUSIP· 907818108 ACCOUNT NUMBER 77629700	530 000	105 940	56,148 20	52,481 70	3,666 50	1,272 00	2 26
3M CO COM SYMBOL. MMM CUSIP 88579Y101 ACCOUNT NUMBER 77629700	625 000	81 730	51,081 25	57,601 95	- 6,520 70	1,375 00	2 69
Total Industrials			**$211,025.00**	**$204,983.68**	**$6,041.32**	**$4,662.00**	**2.21%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL AAPL CUSIP 037833100 ACCOUNT NUMBER 77629700	174 000	$405 000	$70,470 00	$50,743 43	$19,726 57	$0 00	0 00%
CISCO SYSTEMS INC SYMBOL CSCO CUSIP 17275R102 ACCOUNT NUMBER 77629700	3,485 000	18 080	63,008 80	63,962 59	- 953 79	836 40	1 33
GOOGLE INC CL A SYMBOL GOOG CUSIP 38259P508 ACCOUNT NUMBER 77629700	118 000	645 900	76,216 20	64,092 67	12,123 53	0 00	0 00
HEWLETT PACKARD CO SYMBOL HPQ CUSIP 428236103 ACCOUNT NUMBER 77629700	940 000	25 760	24,214 40	43,625 23	- 19,410 83	451 20	1 86
INTEL CORP COMM SYMBOL INTC CUSIP 458140100 ACCOUNT NUMBER 77629700	2,615 000	24 250	63,413 75	54,044 06	9,369 69	2,196 60	3 46
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104 ACCOUNT NUMBER 77629700	1,405 000	25 960	36,473 80	38,404 75	- 1,930 95	1,124 00	3 08
TEXAS INSTRUMENTS INC SYMBOL TXN CUSIP 882508104 ACCOUNT NUMBER 77629700	1,600 000	29 110	46,576 00	40,180 72	6,395 28	1,088 00	2 34
Total Information Technology			**$380,372.95**	**$355,053.45**	**$25,319.50**	**$5,696.20**	**1.50%**
MATERIALS							
AMEX MATERIALS SPDR SYMBOL· XLB CUSIP 81369Y100 ACCOUNT NUMBER 77629700	970 000	$33 500	$32,495 00	$37,279 83	- $4,784 83	$788 61	2 43%
Total Materials			**$32,495.00**	**$37,279.83**	**- $4,784.83**	**$788 61**	**2.43%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
AMEX UTILITIES SPDR SYMBOL XLU CUSIP 81369Y886 ACCOUNT NUMBER 77629700	1,510 000	$35 980	$54,329 80	$49,370 14	$4,959 66	$1,843 71	3 39%
Total Utilities			**$54,329.80**	**$49,370.14**	**$4,959.66**	**$1,843.71**	**3.39%**
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN CUSIP· 03524A108 ACCOUNT NUMBER 77629700	825 000	$60 990	$50,316 75	$46,318 68	$3,998 07	$800 25	1 59%
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 77629700	795 000	57 710	45,879 45	42,630 15	3,249 30	1,404 77	3 06
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 77629700	580 000	57 170	33,158 60	31,704 58	1,454 02	1,162 90	3 51
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER 77629700	680 000	68 310	46,450 80	37,604 86	8,845 94	680 00	1 46
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209 ACCOUNT NUMBER 77629700	610 000	40 360	24,619 60	30,355 70	- 5,736 10	478 85	1 94
VODAFONE GROUP PLC NEW CUSIP 92857W209 ACCOUNT NUMBER 77629700	725 000	28 030	20,321 75	19,886 75	435 00	1,046 18	5 15
Total International Equities			**$220,746.95**	**$208,500.72**	**$12,246.23**	**$5,572.95**	**2.52%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP 464287655 ACCOUNT NUMBER 77629700	1,855 000	$73 750	$136,806 25	$127,017 33	$9,788 92	$1,910 65	1 40%
ISHARES RUSSELL 2000 GROWTH INDEX FUND SYMBOL IWO CUSIP 464287648 ACCOUNT NUMBER 77629700	2,150 000	84 230	181,094 50	166,789 15	14,305 35	1,227 65	0 68
ISHARES RUSSELL 2000 VALUE INDEX FUND SYMBOL IWN CUSIP 464287630 ACCOUNT NUMBER 77629700	2,105 000	65 640	138,172 20	137,391 03	781 17	2,801 76	2 03
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL IWP CUSIP 464287481 ACCOUNT NUMBER 77629700	5,415 000	55 050	298,095 75	278,738 66	19,357 09	2,777 90	0 93
ISHARES TR RUSSELL MIDCAP INDEX FD SYMBOL IWR CUSIP 464287499 ACCOUNT NUMBER 77629700	2,295 000	98 420	225,873 90	208,071 10	17,802 80	2,994 98	1 33
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD SYMBOL IWS CUSIP 464287473 ACCOUNT NUMBER 77629700	5,255 000	43 400	228,067 00	218,556 71	9,510 29	4,839 86	2 12
Total Domestic Mutual Funds			**$1,208,109 60**	**$1,136,563.98**	**$71,545.62**	**$16,552.80**	**1.37%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL· ARTIX CUSIP. 04314H204 ACCOUNT NUMBER 77629700	29,258 942	$19 830	$580,204 82	$609,658 83	- $29,454 01	$8,251 02	1 42%
FIRST EAGLE OVERSEAS FUND-CLASS I #902 SYMBOL SGOIX CUSIP 32008F200 ACCOUNT NUMBER 77629700	7,749 248	20 650	160,021 97	167,830 84	- 7,808 87	3,502 66	2 19
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL HAINX CUSIP. 411511306 ACCOUNT NUMBER 77629700	7,845 882	52 450	411,516 51	449,679 29	- 38,162 78	10,325 18	2 51
ISHARES MSCI EAFE SYMBOL EFA CUSIP. 464287465 ACCOUNT NUMBER 77629700	8,005 000	49 530	396,487 65	456,004 00	- 59,516 35	13,688 55	3 45
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL· VWO CUSIP 922042858 ACCOUNT NUMBER 77629700	19,425 000	38 210	742,229 25	813,567 39	- 71,338 14	17,599 05	2 37
Total International Mutual Funds			**$2,290,460.20**	**$2,496,740.35**	**- $206,280.15**	**$53,366.46**	**2.33%**

Form **8868**
(Rev January 2012)
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 ▶ ☒
- 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 File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions EDSON & MARGARET LARSON FOUNDATION	Employer identification number (EIN) or ☒ 27-1507358
	Number, street, and room or suite no If a P.O box, see instructions 406 MAIN AVE	Social security number (SSN) ☐
	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	01	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, 2012, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☒ calendar year 2011 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	$ 33,245.
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	$ 132,125.
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	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev 1-2012)

123841
01-04-12

KV 5-2-12 efile 89800

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

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).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
EDSON & MARGARET LARSON FOUNDATION

Employer identification number (EIN) or
☒ 27-1507358

Number, street, and room or suite no If a P O. box, see instructions
406 MAIN AVE

Social security number (SSN)
☐

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	01	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, 2012

5 For calendar year 2011 , 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	$ 33,245.
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	$ 132,125.
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 must be completed for Part II only.

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 ▶

Form **8868** (Rev 1-2012)

MS
PAPERFILE
07/25/12

89800

mailed & marked in
tax trax 7/26/12

123842
01-06-12