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

2012

Open to public Inspection

For calendar year 2012 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: [X] 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)* ▶$ 16,062,665. — J Accounting method: [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	408,467.	405,898.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	230,780.			
	b Gross sales price for all assets on line 6a 6,121,631.				
	7 Capital gain net income (from Part IV, line 2)		230,780.		
	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	<42,896.>	<42,896.>		STATEMENT 2
	12 Total Add lines 1 through 11	596,351.	593,782.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,425.	0.		2,425.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	5,397.	0.		5,397.
	b Accounting fees STMT 4	4,375.	0.		4,375.
	c Other professional fees STMT 5	131,404.	131,404.		0.
	17 Interest				
	18 Taxes STMT 6	1,830.	1,830.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	198.	0.		198.
	22 Printing and publications				
	23 Other expenses STMT 7	22,804.	18,083.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	168,433.	151,317.		12,395.
	25 Contributions, gifts, grants paid	588,000.			588,000.
	26 Total expenses and disbursements Add lines 24 and 25	756,433.	151,317.		600,395.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<160,082.>			
	b Net investment income (if negative, enter -0-)		442,465.		
	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	211,363.	197,637.	197,637.
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	1,035,257.	835,945.	843,238.
b	Investments - corporate stock STMT 10	5,728,876.	5,357,785.	5,899,131.
c	Investments - corporate bonds STMT 11	4,553,575.	4,848,236.	4,972,747.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 12	3,763,726.	3,889,874.	4,149,912.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	15,292,797.	15,129,477.	16,062,665.
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	15,292,797.	15,129,477.	
30	**Total net assets or fund balances**	15,292,797.	15,129,477.	
31	**Total liabilities and net assets/fund balances**	15,292,797.	15,129,477.	

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	15,292,797.
2	Enter amount from Part I, line 27a	2	<160,082.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,132,715.
5	Decreases not included in line 2 (itemize) ▶ MISCELLANEOUS ADJUSTMENT	5	3,238.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,129,477.

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	120 SHARES APACHE CORP	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	6,082,224.		5,887,178.	195,046.
b	13,384.		3,673.	9,711.
c	26,023.			26,023.
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				195,046.
b				9,711.
c				26,023.
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 } 2 230,780.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	393,952.	15,666,366.	.025146
2010	31,750.	9,296,987.	.003415
2009	0.	4,846,312.	.000000
2008			
2007			

2	Total of line 1, column (d)	2	.028561
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	.009520
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	15,704,595.
5	Multiply line 4 by line 3	5	149,508.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,425.
7	Add lines 5 and 6	7	153,933.
8	Enter qualifying distributions from Part XII, line 4	8	858,612.

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	4,425.
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	4,425.
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	4,425.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	99,350.		
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	99,350.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
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	94,925.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 94,925. **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 2012 or the taxable year beginning in 2012 (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 2012, 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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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 2012 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 2012)*	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 2012?		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 13		2,425.	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	131,404.
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	15,770,922.
b	Average of monthly cash balances	1b	172,829.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	15,943,751.
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	15,943,751.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	239,156.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,704,595.
6	**Minimum investment return** Enter 5% of line 5	6	785,230.

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	785,230.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 4,425.		
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,425.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	780,805.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	780,805.
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	780,805.

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	600,395.
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 14	3b	258,217.
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	858,612.
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	4,425.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	854,187.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				780,805.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			645,542.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 858,612.				
a Applied to 2011, but not more than line 2a			645,542.	
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 2012 distributable amount				213,070.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				567,735.
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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(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 ▶ [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 or e-mail 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	30,000.
CONCORDIA COLLEGE 901 8TH ST S MOORHEAD, MN 56562	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	105,000.
MAYVILLE STATE UNIVERSITY FOUNDATION 330 THIRD STREET. NE MAYVILLE, ND 58257	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	380,000.
NORTH DAKOTA DOLLARS FOR SCHOLARS PO BOX 5509 BISMARCK, ND 58506R	NONE	PUBLIC CHARITY	GRANT FOR LEADERSHIP SPEAKERS	48,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	588,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611 12-05-12

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	408,467.	
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	<42,896.>	
8 Gain or (loss) from sales of assets other than inventory			18	230,780.	
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.		596,351.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 596,351.

(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

Douglas H Christensen 11/15/13 PRESIDENT

Signature of officer or trustee | Date | Title

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
MELISSA WHITE, CPA	MELISSA WHITE, CP	11/13/13		P00851284

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

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	131,404.	131,404.		0.
TO FORM 990-PF, PG 1, LN 16C	131,404.	131,404.		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	1,830.	1,830.		0.
TO FORM 990-PF, PG 1, LN 18	1,830.	1,830.		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	18,028.	18,028.		0.
	4,721.	0.		0.
ADR FEE	55.	55.		0.
TO FORM 990-PF, PG 1, LN 23	22,804.	18,083.		0.

FOOTNOTES STATEMENT 8

THE FOUNDATION IS FILING A FORM 8621 AS A SHAREHOLDER IN VARIOUS FOREIGN FUNDS AS THEY ARE CONSIDERED TO BE PASSIVE FOREIGN INVESTMENT COMPANIES. THE DISTRIBUTIONS FROM THESE FUNDS TO THE FOUNDATION ARE NOT TAXABLE AND ARE NOT INCLUDED ON FORM 8621, PART IV. THE FUNDS ARE IDENTIFIED BELOW:
AURORA OFFSHORE FUND LTD.
PINEHURST INSTITUTIONAL, LTD.
PSAM GLOBAL EVENT UCITS FUND
YUEXIU REIT

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAINS DIVIDENDS	26,023.	26,023.	0.
WELLS FARGO	408,467.	0.	408,467.
TOTAL TO FM 990-PF, PART I, LN 4	434,490.	26,023.	408,467.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	292.	292.	
ALLOCATED PARTNERSHIP INVESTMENT INCOME	<43,188.>	<43,188.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<42,896.>	<42,896.>	

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	5,397.	0.		5,397.
TO FM 990-PF, PG 1, LN 16A	5,397.	0.		5,397.

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	4,375.	0.		4,375.
TO FORM 990-PF, PG 1, LN 16B	4,375.	0.		4,375.

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	835,945.	843,238.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			835,945.	843,238.
TOTAL TO FORM 990-PF, PART II, LINE 10A			835,945.	843,238.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OTHER EQUITIES	5,057,540.	5,599,131.
CORBIN PINEHURST INSTITUTIONAL	300,245.	300,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,357,785.	5,899,131.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BACKED CORPORATE OBLIGATIONS	411,891.	410,570.
CORPORATE OBLIGATIONS	1,957,975.	2,024,343.
DOMESTIC MUTUAL FUNDS	1,052,857.	1,077,957.
INTERNATIONAL MUTUAL FUNDS	1,425,513.	1,459,877.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,848,236.	4,972,747.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ASGI MESIROW INSIGHT FUND, LLC	COST	140,003.	145,117.
AURORA DIVERSIFIED II ASP	COST	156,993.	148,042.
DIAMOND HILL LONG-SHORT FUND CLASS I	COST	80,608.	85,037.
HUSSMAN STRATEGIC GROWTH FUND	COST	81,363.	71,314.
MANAGED FUTURES LEGENDS ASP	COST	309,229.	305,434.
MERGER FD SH BEN INT	COST	105,458.	105,531.
PAM GLOBAL DIVERSIFIED FUND LLC	COST	71,064.	70,068.
PARTNERS GROUP PRIVATE EQUITY TEI	COST	254,095.	295,526.
POWERSHARES LISTED PRIVATE EQUITY	COST	25,501.	27,982.
RICI LINKED PAM TOTAL INDEX SERIES SF	COST	634,591.	648,753.
THE ENDOWMENT TEI FUND LP	COST	360,860.	340,861.
IPATH DOW JONES-UBS COMMODITY INDEX	COST	141,680.	132,527.
PRINCIPAL INVESTORS REAL ESTATE	COST	122,564.	147,191.
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	COST	137,718.	145,759.
VANGUARD REIT VIPER	COST	117,225.	145,418.
IVY ASSET STRATEGY FUND CLASS I #473	COST	151,188.	161,451.
ELL INTERNATIONAL PROPERTY	COST	139,939.	152,831.
CHAMBERS STREET PROPERTIES	COST	353,418.	391,304.
PRINCIPAL ENHANCED PROPERTY ASP FUND	COST	150,430.	150,000.
CLINQUE PARTNERS FUND I, LLC	COST	355,947.	479,766.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,889,874.	4,149,912.

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	400.	0.	0.
ANDREW B. KJOS 14710 MANUELLA LOS ALTOS HILLS, CA 94022	SECRETARY/TREASURER 1.00	1,225.	0.	0.
HAROLD NEWMAN 1606 6TH AVE SW JAMESTOWN, ND 58401	TRUSTEE 0.50	400.	0.	0.
JULIE A. BARNER 5823 SUNDANCE SQUARE FARGO, ND 58104	TRUSTEE 0.50	400.	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		2,425.	0.	0.

FORM 990-PF EXPLANATION OF CASH SET-ASIDE PART XII, LINE 3B STATEMENT 14

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
2012 $645,542

START UP PERIOD TAX YEAR ACTUAL PAYMENTS
2010 $31,750
2011 $233,708
2012 $594,998

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
PRINCIPAL			$10,957 18	$10,957 18	$0 00		
Total Cash			**$10,957 18**	**$10,957.18**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68	112,603 930		$112,603 93	$112,603 93	$0 00	$11 29	0 01%
FFDERATED TREAS OBL FD 68	74,076 180		74,076 18	74,076 18	0 00	7 43	0 01
Total Money Market			**$186,680.11**	**$186,680 11**	**$0.00**	**$18.72**	**0.01%**
Total Cash & Equivalents			**$197,637 29**	**$197,637.29**	**$0.00**	**$18.72**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/12	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+	300,000 000	$108 507	$325,521 00	$327,609 00	- $2,088 00	$13,500 00	0 31%
US TREASURY NOTE DTD 05/16/11 3 125 05/15/2021 CUSIP 912828QN3 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A	75,000 000	113 398	85,048 50	84,281 55	766 95	2,343 75	1 42
Total Government Obligations			**$410,569 50**	**$411,890.55**	**- $1,321.05**	**$15,843.75**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	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+	100,000 000	$102 385	$102,385 00	$100,000 00	$2,385 00	$2,026 00	0 89%
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-	50,000 000	105 535	52,767 50	52,766 50	1 00	2,625 00	0 79
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	50,000 000	104 953	52,476 50	52,517 00	- 40 50	1,805 00	0 54
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+	50,000 000	104 014	52,007 00	53,451 50	- 1,444 50	2,365 00	0 84

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	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	100,000 000	100 848	100,848 00	100,000 00	848 00	2,160 00	1 23
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-	50,000 000	105 974	52,987 00	54,865 00	- 1,878 00	3,000 00	1 94
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	50,000 000	106 519	53,259 50	50,000 00	3,259 50	1,839 00	1 03
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	50,000 000	108 753	54,376 50	51,925 00	2,451 50	2,000 00	0 95

ASSET DETAIL (continued

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income (continued)							
MUNICIPAL BONDS (continued)							
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	50,000 000	105 051	52,525 50	50,496 00	2,029 50	1,531 00	0 87
PLOVER WIS BUILD AMERICA BONDS DTD 04/21/10 2 450 03/01/2013 CUSIP 729182LC7 MOODY'S RATING N/R STANDARD & POOR'S RATING AA	100,000 000	100 247	100,247 00	99,875 00	372 00	2,450 00	2 44
PUERTO RICO COMWLTH GOVT DEV3 TAXABLE-SR NTS-SER B DTD 05/26/11 3 670 05/01/2014 CUSIP 745177EW1 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB	70,000 000	99 000	69,300 00	70,049 11	- 749 11	2,569 00	4 45
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	100,000 000	100 058	100,058 00	100,000 00	58 00	2,500 00	2 46
Total Municipal Bonds			**$843,237.50**	**$835,945.11**	**$7,292.39**	**$26,870.00**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	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 AA3 STANDARD & POOR'S RATING A+	150,000 000	$104 773	$157,159 50	$156,108 50	$1,051 00	$4,650 00	0 74%
BARCLAYS BANK PLC DTD 11/23/09 2 500 01/23/2013 CUSIP 06739FGP0 MOODY'S RATING A2 STANDARD & POOR'S RATING A+	200,000 000	100 124	200,248 00	201,120 00	- 872 00	5,000 00	2 50
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-	75,000 000	106 435	79,826 25	78,182 25	1,644 00	2,400 00	1 15
BERKSHIRE HATHAWAY INC DTD 08/15/11 3 750 08/15/2021 CUSIP 084670BC1 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+	45,000 000	110 156	49,570 20	44,996 40	4,573 80	1,687 50	2 44
BLACKROCK INC SER 2 DTD 12/10/09 5 000 12/10/2019 CUSIP 09247XAE1 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	100,000 000	119 653	119,653 00	110,945 00	8,708 00	5,000 00	1 96

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BOEING CAPITAL CORP DTD 10/27/09 3 250 10/27/2014 CUSIP 097014AK0 MOODY'S RATING A2 STANDARD & POOR'S RATING A	125,000 000	104 927	131,158 75	130,752 25	406 50	4,062 50	0 53
BP CAPITAL MARKETS PLC DTD 03/11/11 3 200 03/11/2016 CUSIP 05565QBQ0 MOODY'S RATING A2 STANDARD & POOR'S RATING A	75,000 000	106 672	80,004 00	80,180 25	- 176 25	2,400 00	1 07
BROWN-FORMAN CORP DTD 12/12/12 1 000 01/15/2018 CUSIP 115637AN0 MOODY'S RATING A1 STANDARD & POOR'S RATING A-	25,000 000	99 433	24,858 25	24,917 25	- 59 00	250 00	1 12
BUNGE LIMITED FINANCE CO DTD 06/15/12 3 200 06/15/2017 CUSIP 120568AV2 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB-	75,000 000	104 363	78,272 25	74,856 00	3,416 25	2,400 00	2 17
CENTERPOINT ENER HOUSTON DTD 08/10/12 2 250 08/01/2022 CUSIP 15189XAL2 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	75,000 000	98 335	73,751 25	74,800 50	- 1,049 25	1,687 50	2 45

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
CHEVRON CORP DTD 12/05/12 1 104 12/05/2017 CUSIP 166764AA8 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA	25,000 000	100 698	25,174 50	25,000 00	174 50	276 00	0 96
COMCAST CORP DTD 06/18/09 5 700 07/01/2019 CUSIP 20030NAZ4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+	100,000 000	121 844	121,844 00	117,239 00	4,605 00	5,700 00	2 09
CREDIT SUISSE FB USA INC DTD 08/17/05 5 125 08/15/2015 CUSIP 22541LBK8 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	50,000 000	110 981	55,490 50	53,017 50	2,473 00	2,562 50	0 88
DELL INC DTD 03/31/11 3 100 04/01/2016 CUSIP 24702RAP6 MOODY'S RATING A2 STANDARD & POOR'S RATING A-	50,000 000	105 027	52,513 50	51,735 00	778 50	1,550 00	1 51
DOW CHEMICAL CO/THE DTD 11/09/10 2 500 02/15/2016 CUSIP 260543CD3 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB	50,000 000	103 883	51,941 50	49,369 50	2,572 00	1,250 00	1 23

ASSET DETAIL *(continued)*

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
EXPRESS SCRIPTS INC DTD 05/02/11 3 125 05/15/2016 CUSIP 302182AF7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB+	45,000 000	105 429	47,443 05	44,818 65	2,624 40	1,406 25	1 47
GENERAL ELEC CAP CORP DTD 01/08/10 2 800 01/08/2013 CUSIP 36962G4H4 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+	50,000 000	100 028	50,014 00	50,128 00	- 114 00	1,400 00	2 80
GOLDMAN SACHS GROUP INC DTD 01/17/06 5 350 01/15/2016 CUSIP 38141GEE0 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	50,000 000	110 539	55,269 50	53,003 00	2,266 50	2,675 00	1 77
GREAT PLAINS ENERGY INC DTD 05/19/11 4 850 06/01/2021 CUSIP 391164AE0 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB-	45,000 000	110 173	49,577 85	44,956 80	4,621 05	2,182 50	3 45
MORGAN STANLEY DTD 05/13/09 7 300 05/13/2019 CUSIP 61747YCG8 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A-	100,000 000	121 522	121,522 00	107,967 00	13,555 00	7,300 00	3 50

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PRIMERICA INC DTD 07/16/12 4 750 07/15/2022 CUSIP 74164MAA6 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A-	25,000 000	109 497	27,374 25	24,960 75	2,413 50	1,187 50	3 57
PROVINCE OF QUEBEC DTD 08/25/11 2 750 08/25/2021 CUSIP 748149AF8 MOODY'S RATING AA2 STANDARD & POOR'S RATING A+	150,000 000	104 462	156,693 00	149,415 00	7,278 00	4,125 00	2 18
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	65,000 000	105 581	68,627 65	64,915 50	3,712 15	1,950 00	1 30
SPECTRA ENERGY PARTNERS DTD 06/09/11 2 950 06/15/2016 CUSIP 84756NAA7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB	35,000 000	102 931	36,025 85	34,922 30	1,103 55	1,032 50	2 07

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
TOTAL CAPITAL SA DTD 10/02/09 3 125 10/02/2015 CUSIP 89152UAA0 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA-	75,000 000	106 436	79,827 00	79,676 25	150 75	2,343 75	0 76
WILLIAMS PARTNERS LP DTD 08/14/12 3 350 08/15/2022 CUSIP 96950FAJ3 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB	30,000 000	101 679	30,503 70	29,992 50	511 20	1,005 00	3 15
Total Corporate Obligations			**$2,024,343.30**	**$1,957,975.15**	**$66,368 15**	**$67,483.50**	

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ARTIO GLOBAL HIGH INCOME-I #1525 SYMBOL JHYIX CUSIP 04315J860	4,696 829	$9 940	$46,686 48	$45,000 00	$1,686 48	$3,527 32	7 55%
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL EIBLX CUSIP 277911491	4,998 315	9 120	45,584 63	45,000 00	584 63	2,024 32	4 44
GOLDMAN SACHS HIGH YIELD FUND INSTITUTIONAL SHARES #527 SYMBOL GSHIX CUSIP 38141W679	9,480 455	7 310	69,302 13	67,400 47	1,901 66	4,550 62	6 57

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL OHYFX CUSIP 4812C0803	30,450 249	8 140	247,865 03	250,115 48	- 2,250 45	15,864 58	6 40
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL PPSIX CUSIP 74253Q416	8,527 302	10 480	89,366 12	80,692 35	8,673 77	5,107 85	5 72
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 SYMBOL SAMHX CUSIP 76628T645	25,559 669	10 160	259,686 24	240,000 00	19,686 24	16,485 99	6 35
VANGUARD GNMA FUND-ADMIRAL SHARES #0536 SYMBOL VFIJX CUSIP 922031794	29,281 967	10 910	319,466 26	324,648 74	- 5,182 48	9,135 97	2 86
Total Domestic Mutual Funds			**$1,077,956.89**	**$1,052,857.04**	**$25,099.85**	**$56,696.65**	**5.26%**
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL DDBIX CUSIP 261980494	13,192 942	$15 340	$202,379 73	$194,083 29	$8,296 44	$2,823 29	1 39%
DREYFUS INTERNATIONAL BOND FUND CLASS I #6094 SYMBOL DIBRX CUSIP 261980668	2,844 141	17 320	49,260 52	50,000 00	- 739 48	1,114 90	2 26
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL EMKIX CUSIP 315920702	7,931 561	15 030	119,211 36	100,316 27	18,895 09	5,147 58	4 32

DC5BE1DOAC 000173 NNNNNNNNNN NNN NYN 011 098 034935 10461309 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS *(continued)*							
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 SYMBOL LIFNX CUSIP 51855Q655	14,606 659	11 580	169,145 11	180,000 00	- 10,854 89	2,220 21	1 31
PIMCO EMERGING LOCAL BOND FUND INST #332 SYMBOL. PELBX CUSIP 72201F516	16,274 854	10 980	178,697 90	170,519 61	8,178 29	7,730 56	4 33
PIMCO EMERGING MARKETS BOND FUND-INSTL #137 SYMBOL PEBIX CUSIP. 693391559	10,488 061	12 500	131,100 76	125,000 00	6,100 76	5,642 58	4 30
PIMCO FOREIGN BOND (UNHEDGED) FUND #1853 SYMBOL PFUIX CUSIP 722005220	11,623 131	10 890	126,575 90	132,435 48	- 5,859 58	3,266 10	2 58
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL PFORX CUSIP 693390882	32,431 009	10 790	349,930 59	348,158 28	1,772 31	9,534 72	2 72
WESTERN ASSET EMERGING MARKET DEBT FUND CLASS I #890 SYMBOL SEMDX CUSIP 52469F481	22,639 889	5 900	133,575 35	125,000 00	8,575 35	5,365 65	4 02
Total International Mutual Funds			**$1,459,877 22**	**$1,425,512 93**	**$34,364.29**	**$42,845.59**	**2.93%**
Total Fixed Income			**$5,815,984 41**	**$5,684,180.78**	**$131,803.63**	**$209,739.49**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL AMZN CUSIP 023135106	158 000	$250 870	$39,637 46	$29,467 42	$10,170 04	$0 00	0 00%
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101	1,110 000	37 360	41,469 60	28,033 32	13,436 28	721 50	1 74
HOME DEPOT INC SYMBOL HD CUSIP 437076102	600 000	61 850	37,110 00	23,696 79	13,413 21	696 00	1 88
TARGET CORP SYMBOL TGT CUSIP 87612E106	610 000	59 170	36,093 70	32,307 38	3,786 32	878 40	2 43
WALT DISNEY CO SYMBOL DIS CUSIP 254687106	860 000	49 790	42,819 40	38,368 14	4,451 26	645 00	1 51
Total Consumer Discretionary			**$197,130.16**	**$151,873.05**	**$45,257.11**	**$2,940.90**	**1.49%**
CONSUMER STAPLES							
COSTCO WHOLESALE CORP SYMBOL COST CUSIP 22160K105	350 000	$98 730	$34,555 50	$29,164 73	$5,390 77	$385 00	1 11%
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100	745 000	48 350	36,020 75	24,840 73	11,180 02	670 50	1 86
PEPSICO INC SYMBOL PEP CUSIP 713448108	285 000	68 430	19,502 55	19,079 65	422 90	612 75	3.14
Total Consumer Staples			**$90,078.80**	**$73,085 11**	**$16,993.69**	**$1,668.25**	**1.85%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL APA CUSIP 037411105	385 000	$78 500	$30,222 50	$39,529 55	- $9,307 05	$261 80	0 87%
CHEVRON CORP SYMBOL CVX CUSIP 166764100	325 000	108 140	35,145 50	33,327 18	1,818 32	1,170 00	3 33
NATIONAL OILWELL VARCO INC COM SYMBOL NOV CUSIP 637071101	405 000	68 350	27,681 75	29,809 91	- 2,128 16	210 60	0 76
Total Energy			**$93,049.75**	**$102,666.64**	**- $9,616.89**	**$1,642.40**	**1.77%**
FINANCIALS							
AFLAC INC SYMBOL AFL CUSIP 001055102	1,105 000	$53 120	$58,697 60	$54,552 35	$4,145 25	$1,547 00	2 64%
BERKSHIRE HATHAWAY INC SYMBOL BRK B CUSIP 084670702	550 000	89 700	49,335 00	43,848 06	5,486 94	0 00	0 00
CAPITAL ONE FINANCIAL CORP SYMBOL COF CUSIP 14040H105	860 000	57 930	49,819 80	40,037 80	9,782 00	172 00	0 34
CME GROUP INCE SYMBOL CME CUSIP 12572Q105	640 000	50 670	32,428 80	36,446 09	- 4,017 29	1,152 00	3 55
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	1,360 000	43 969	59,797 98	56,995 48	2,802 50	1,632 00	2 73
US BANCORP DEL NEW SYMBOL USB CUSIP 902973304	1,540 000	31 940	49,187 60	41,191 20	7,996 40	1,201 20	2 44
Total Financials			**$299,266.78**	**$273,070.98**	**$26,195.80**	**$5,704.20**	**1.91%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	500 000	$65 500	$32,750 00	$27,823 76	$4,926 24	$280 00	0 85%
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	345 000	70 100	24,184 50	21,246 90	2,937 60	841 80	3 48
STRYKER CORP SYMBOL SYK CUSIP 863667101	575 000	54 820	31,521 50	30,632 46	889 04	609 50	1 93
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102	520 000	63 780	33,165 60	27,653 91	5,511 69	312 00	0 94
Total Health Care			**$121,621.60**	**$107,357.03**	**$14,264 57**	**$2,043.30**	**1.68%**
INDUSTRIALS							
DEERE & CO SYMBOL DE CUSIP 244199105	335 000	$86 420	$28,950 70	$28,740 90	$209 80	$616 40	2 13%
GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103	1,425 000	20 990	29,910 75	26,055 81	3,854 94	1,083 00	3 62
PRECISION CASTPARTS CORP SYMBOL PCP CUSIP 740189105	136 000	189 420	25,761 12	19,196 75	6,564 37	16 32	0 06
UNION PACIFIC CORP SYMBOL UNP CUSIP 907818108	390 000	125 720	49,030 80	42,270 96	6,759 84	1,076 40	2 19
3M CO COM SYMBOL MMM CUSIP 88579Y101	450 000	92 850	41,782 50	40,786 87	995 63	1,062 00	2.54
Total Industrials			**$175,435.87**	**$157,051.29**	**$18,384 58**	**$3,854.12**	**2.20%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL AAPL CUSIP 037833100	128 000	$532 173	$68,118 14	$41,615 79	$26,502 35	$1,356 80	1 99%
CISCO SYSTEMS INC SYMBOL· CSCO CUSIP 17275R102	2,315 000	19 649	45,488 36	37,545 00	7,943 36	1,296 40	2 85
GOOGLE INC CL A SYMBOL GOOG CUSIP 38259P508	67 000	707 380	47,394 46	35,167 75	12,226 71	0 00	0 00
INTEL CORP COMM SYMBOL INTC CUSIP 458140100	1,435 000	20 620	29,589 70	32,353 29	- 2,763 59	1,291 50	4.36
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104	970 000	26 710	25,908 41	25,751 08	157 33	892 40	3 44
ORACLE CORPORATION SYMBOL ORCL CUSIP 68389X105	1,290 000	33 320	42,982 80	37,526 10	5,456 70	309 60	0 72
TEXAS INSTRUMENTS INC SYMBOL TXN CUSIP 882508104	1,455 000	30 890	44,944 95	38,853 89	6,091 06	1,222 20	2 72
Total Information Technology			**$304,426 82**	**$248,812 90**	**$55,613.92**	**$6,368.90**	**2.09%**
MATERIALS							
AMEX MATERIALS SPDR SYMBOL XLB CUSIP 81369Y100	1,245 000	$37 540	$46,737 30	$47,042 58	- $305 28	$1,061 99	2 27%
Total Materials			**$46,737 30**	**$47,042.58**	**- $305.28**	**$1,061.99**	**2.27%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN CUSIP 03524A108	400 000	$87 410	$34,964 00	$23,846 69	$11,117 31	$517 20	1 48%
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	520 000	65 170	33,888 40	28,585 90	5,302 50	921 44	2 72
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109	500 000	63 300	31,650 00	28,676 65	2,973 35	1,053 00	3 33
SCHLUMBERGER LTD CUSIP 806857108	495 000	69 299	34,302 81	36,503 19	- 2,200 38	544 50	1 59
TEVA PHARMACEUTICAL INDUSTRIES ADR SPONSORED ADR CUSIP 881624209	715 000	37 340	26,698 10	33,279 30	- 6,581 20	574 86	2 15
TOTAL S A - ADR SPONSORED ADR CUSIP 89151E109	620 000	52 010	32,246 20	29,003 80	3,242 40	1,554 34	4 82
VODAFONE GROUP PLC NEW CUSIP 92857W209	890 000	25 190	22,419 10	24,792 76	- 2,373 66	1,335 00	5 95
Total International Equities			**$216,168.61**	**$204,688.29**	**$11,480.32**	**$6,500.34**	**3.01%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 1000 GROWTH SYMBOL IWF CUSIP 464287614	3,455 000	$65 490	$226,267 95	$227,130 50	- $862 55	$3,745 22	1 65%
ISHARES RUSSELL 2000 GROWTH INDEX FUND SYMBOL IWO CUSIP 464287648	3,130 000	95 310	298,320 30	263,672 86	34,647 44	4,366 35	1 46
ISHARES RUSSELL 2000 VALUE INDEX FUND SYMBOL IWN CUSIP 464287630	2,660 000	75 510	200,856 60	179,270 50	21,586 10	5,027 40	2 50
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL IWP CUSIP 464287481	7,830 000	62 800	491,724 00	436,799 21	54,924 79	6,467 58	1 31
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD SYMBOL IWS CUSIP 464287473	6,545 000	50 240	328,820 80	283,942 40	44,878 40	6,878 80	2 09
Total Domestic Mutual Funds			**$1,545,989.65**	**$1,390,815 47**	**$155,174.18**	**$26,485.35**	**1.71%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL ABEMX CUSIP 003021714	32,543 978	$15 860	$516,147 49	$481,000 00	$35,147 49	$5,630 11	1 09%
ARTISAN INTERNATIONAL FUND #661 SYMBOL ARTIX CUSIP 04314H204	33,024 286	24 590	812,067 19	717,200 62	94,866 57	0 00	0 00
FIRST EAGLE OVERSEAS FUND- CLASS I #902 SYMBOL SGOIX CUSIP 32008F200	6,280 287	22 360	140,427 22	137,560 52	2,866 70	1,940 61	1 38
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL HAINX CUSIP 411511306	8,754 864	62 120	543,852 15	508,727 77	35,124 38	10,996 11	2 02
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858	11,155 000	44 530	496,732 15	456,587 52	40,144 63	10,876 13	2 19
Total International Mutual Funds			**$2,509,226.20**	**$2,301,076.43**	**$208,149 77**	**$29,442.96**	**1.17%**
OTHER							
CINOUE PARTNERS FUND I I I C	327 383	$1,465 456	$479,765 76	$350,000 00	$129,765 76	$0 00	0 00%
Total Other			**$479,765.76**	**$350,000 00**	**$129,765.76**	**$0.00**	**0.00%**
Total Equities			**$6,078,897.30**	**$5,407,539.77**	**$671,357.53**	**$87,712.71**	**1.44%**

- 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).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	EDSON & MARGARET LARSON FOUNDATION	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, 2013

5 For calendar year 2012 , 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	$ 5,042.
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	$ 99,406.
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 ▶

223842
01-21-13

Form **8868**
(Rev. January 2013)
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 or other filer, see instructions. EDSON & MARGARET LARSON FOUNDATION	Employer identification number (EIN) or 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	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.
▶ [X] calendar year 2012 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	$ 5,042.
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	$ 99,406.
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.

223841
01-21-13

5/7 Released 5/1 Accepted
5/8 TT

MS
89800
EFILE
FGO
5/7/13

● 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)

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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, 2013

5 For calendar year 2012 , 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	$ 5,042.
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	$ 99,406.
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 ▶ 8-2-13

MB
89800
Paper File
8/1/13
FGO

223842
01-21-13

tt 8/5