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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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 or province, country, and ZIP or foreign postal code: Fargo, ND 58126

C If exemption application is pending, check here ▶ ☐

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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

04

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)* ▶$ 15,988,888.

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			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	352,022.	352,022.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	480,765.			
	b	Gross sales price for all assets on line 6a 12,228,003.				
	7	Capital gain net income (from Part IV, line 2)		480,765.		
	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	277,799.	277,799.		Statement 2
	12	**Total** Add lines 1 through 11	1,110,586.	1,110,586.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,200.	0.		1,200.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 3	2,000.	0.		2,000.
	c	Other professional fees Stmt 4	107,186.	107,186.		0.
	17	Interest				
	18	Taxes Stmt 5	1,615.	1,615.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	290.	0.		290.
	22	Printing and publications				
	23	Other expenses Stmt 6	15,940.	15,940.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	128,231.	124,741.		3,490.
	25	Contributions, gifts, grants paid	1,265,000.			1,265,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,393,231.	124,741.		1,268,490.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<282,645.>			
	b	**Net investment income** (if negative, enter -0-)		985,845.		
	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	281,754.	386,536.	386,536.
	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 7	781,021.	251,925.	253,024.
	b	Investments - corporate stock Stmt 8	5,778,222.	7,524,879.	8,770,877.
	c	Investments - corporate bonds Stmt 9	4,436,185.	3,102,900.	3,065,182.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 10	3,662,823.	3,391,120.	3,513,269.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,940,005.	14,657,360.	15,988,888.
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	14,940,005.	14,657,360.	
	30	**Total net assets or fund balances**	14,940,005.	14,657,360.	
	31	**Total liabilities and net assets/fund balances**	14,940,005.	14,657,360.	

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	14,940,005.
2	Enter amount from Part I, line 27a	2	<282,645.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,657,360.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,657,360.

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	Capital Gains Dividends			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12,158,629.		11,747,238.	411,391.
b	69,374.			69,374.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				411,391.
b				69,374.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	480,765.
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))
2013	768,230.	16,173,489.	.047499
2012	908,292.	15,704,595.	.057836
2011	651,395.	15,666,366.	.041579
2010	297,929.	9,296,987.	.032046
2009	0.	4,846,312.	.000000

2	**Total** of line 1, column (d)	2	.178960
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	.035792
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	16,820,363.
5	Multiply line 4 by line 3	5	602,034.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,858.
7	Add lines 5 and 6	7	611,892.
8	Enter qualifying distributions from Part XII, line 4	8	681,760.

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	9,858.
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	9,858.
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	9,858.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	13,700.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	21,700.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	21.
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	11,821.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		11,821. **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 the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	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 2014 or the taxable year beginning in 2014 (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

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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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014)* 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 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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 (No)

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
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	400.	0.	0.
Harold Newman 1606 6th Ave SW Jamestown, ND 58401	Trustee (Thru February) 0.50	0.	0.	0.
Julie A. Barner 5823 Sundance Square Fargo, ND 58104	Trustee 0.50	400.	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

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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	107,186.

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	16,677,061.
b	Average of monthly cash balances			1b	399,450.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	17,076,511.
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	17,076,511.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	256,148.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	16,820,363.
6	**Minimum investment return**. Enter 5% of line 5			6	841,018.

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	841,018.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,858.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,858.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	831,160.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	831,160.
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	831,160.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26		1a	1,268,490.
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 11	3b	<586,730.>
4	**Qualifying distributions**. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		4	681,760.
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	9,858.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4		6	671,902.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				831,160.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			604,497.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 681,760.				
a Applied to 2013, but not more than line 2a			604,497.	
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 2014 distributable amount				77,263.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				753,897.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 or e-mail address of the person to whom applications should be addressed.

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

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*				
Concordia College 901 8th St S Moorhead, MN 56562	None	PC	6 Scholarships for 2015/2016 academic year	90,000.
Jamestown College Foundation 6088 College Lane Jamestown, ND 58045	None	PC	3 Scholarships for 2015/2016 & 3 for 2016/2017 academic years	60,000.
Mayville State University Foundation 330 Third Street. NE Mayville, ND 58257	None	PC	MSU Nursing Leadership Program & Larson Leadership program for 2015 - 2017	395,000.
NDSU Development Foundation 1241 N University Drive Fargo, ND 58102	None	PC	6 Scholarships for academic year 2015/2016 & Center for Risk and Trading Commodities Program	160,000.
UND Alumni Association & Foundation 3501 University Avenue, Stop 8157 Grand Forks, ND 58202-8157	None	PC	Medical School	250,000.
Total See continuation sheet(s)			▶ 3a	1,265,000.
b *Approved for future payment* None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	352,022.	
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	277,799.	
8 Gain or (loss) from sales of assets other than inventory			18	480,765.	
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.		1,110,586.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,110,586.

(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 | President 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
DEB NELSON, CPA	DEB NELSON, CPA	09/25/15		P01264758

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 Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Wells Fargo	421,396.	69,374.	352,022.	352,022.	
To Part I, line 4	421,396.	69,374.	352,022.	352,022.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Allocated Partnership Investment Income	273,455.	273,455.	
Miscellaneous Investment Income	4,344.	4,344.	
Total to Form 990-PF, Part I, line 11	277,799.	277,799.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	2,000.	0.		2,000.
To Form 990-PF, Pg 1, ln 16b	2,000.	0.		2,000.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management	107,186.	107,186.		0.
To Form 990-PF, Pg 1, ln 16c	107,186.	107,186.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	1,615.	1,615.		0.
To Form 990-PF, Pg 1, ln 18	1,615.	1,615.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous Expense	47.	47.		0.
Pass Through Expenses	15,893.	15,893.		0.
To Form 990-PF, Pg 1, ln 23	15,940.	15,940.		0.

Form 990-PF U.S. and State/City Government Obligations Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Municipal Bonds		X	251,925.	253,024.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			251,925.	253,024.
Total to Form 990-PF, Part II, line 10a			251,925.	253,024.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Total Equities	7,524,879.	8,770,877.
Total to Form 990-PF, Part II, line 10b	7,524,879.	8,770,877.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Other Fixed Income	3,102,900.	3,065,182.
Total to Form 990-PF, Part II, line 10c	3,102,900.	3,065,182.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Real Assets	COST	1,701,735.	1,687,857.
Corbin Pinehurst Institutional	COST	304,961.	359,953.
Equity Hedge Legends ASP Fund	COST	201,816.	199,880.
Principal Enhanced Property ASP Fund	COST	159,694.	181,391.
Complimentary Strategies	COST	624,640.	630,097.
Multi-Strategy Legends II ASP Fund	COST	200,852.	196,032.
Partners Group Private Equity TEI	COST	197,422.	258,059.
Total to Form 990-PF, Part II, line 13		3,391,120.	3,513,269.

Form 990-PF

Explanation of Cash Set-Aside
Part XII, Line 3b

Statement 11

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 were awarded for the 2013-2014 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 total required minimum distributions:

2010	$332,724
2011	$750,628
2012	$780,805
2013	$804,467
Total	$2,668,624

Start-up period tax year total amounts required to be distributed:

2010	$ 66,545 (20%)
2011	$300,251 (40%)
2012	$468,483 (60%)
2013	$643,574 (80%)
Total	$1,478,853

Start-up period tax year total amounts set-aside:

2010	$266,179
2011	$450,377
2012	$312,322
2013	$160,893
Total	$1,189,771

Start-up period tax year actual qualifying distributions:

2010	$ 31,750
2011	$ 233,708
2012	$ 600,395
2013	$ 611,544

990-PF Pg 8 Statement 11

2014 $1,268,490

Total $2,745,887
Less: $2,668,624 set aside period total required minimum distributions
----
2014 $77,263 Excess distributions applied to 2014 distributable amount

ASSET DETAIL

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
MORTGAGE BACKED SECURITIES							
FED HOME LN MTG CORP SER K714 CL A1 *24 DAY DELAY* DTD 01/01/14 2 075 12/25/2019 CUSIP. 3137B6ZL8 MOODY'S RATING AAA STANDARD & POOR'S RATING. N/A	167,512 150	$101 461	$169,959.50	$170,860.21	- $900.71	$3,475 88	1 77%
Total Mortgage Backed Securities			**$169,959.50**	**$170,860.21**	**- $900.71**	**$3,475.88**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS							
CALIFORNIA ST EARTHQUAKE AUTH TXBL DTD 11/06/14 2 805 07/01/2019 CUSIP: 13017HAE6 MOODY'S RATING: A3 STANDARD & POOR'S RATING N/R	75,000 000	$99 803	$74,852.25	$75,000.00	- $147.75	$2,103.75	2.85%
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	101 519	50,759 50	50,000 00	759.50	1,839.00	0.63
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	103.100	51,550 00	51,925 00	- 375.00	2,000.00	0.60
STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B DTD 03/26/14 2.178 07/01/2019 CUSIP: 84247PHU8 MOODY'S RATING N/R STANDARD & POOR'S RATING AA-	75,000 000	101 150	75,862 50	75,000.00	862 50	1,633.50	1 91
Total Municipal Bonds			**$253,024.25**	**$251,925.00**	**$1,099.25**	**$7,576.25**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 09/19/11 2 800 09/19/2016 CUSIP: 0258M0DC0 MOODY'S RATING A2 STANDARD & POOR'S RATING A-	75,000 000	$102 941	$77,205.75	$79,467 00	- $2,261 25	$2,100.00	1 07%
AMPHENOL CORP DTD 09/12/14 3 125 09/15/2021 CUSIP: 032095AE1 MOODY'S RATING BAA1 STANDARD & POOR'S RATING. BBB+	20,000 000	100 944	20,188 80	19,982 40	206 40	625 00	2 97
ANALOG DEVICES DTD 04/04/11 3 000 04/15/2016 CUSIP: 032654AG0 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	100,000 000	102 295	102,295 00	102,501.83	- 206.83	3,000.00	1 20
BLACKROCK INC SER 2 DTD 12/10/09 5 000 12/10/2019 CUSIP· 09247XAE1 MOODY'S RATING A1 STANDARD & POOR'S RATING· AA-	100,000 000	113 058	113,058 00	110,945 00	2,113 00	5,000 00	2.20
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	102 696	77,022 00	80,180 25	- 3,158.25	2,400 00	0 92

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
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	102 824	77,118 00	74,856 00	2,262.00	2,400.00	2 02
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	101 724	50,862 00	49,369.50	1,492.50	1,250.00	0.95
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	102 794	46,257 30	44,818 65	1,438.65	1,406 25	1 07
FIFTH THIRD BANCORP DTD 01/25/11 3 625 01/25/2016 CUSIP: 316773CK4 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING BBB+	100,000.000	102 466	102,466 00	102,731.25	- 265.25	3,625.00	1.29
GOLDMAN SACHS GROUP INC DTD 01/17/06 5 350 01/15/2016 CUSIP. 38141GEE0 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A-	100,000 000	104 352	104,352 00	108,362 00	- 4,010.00	5,350 00	1.12

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MORGAN STANLEY DTD 05/13/09 7.300 05/13/2019 CUSIP 61747YCG8 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A-	100,000 000	118 615	118,615 00	107,967.00	10,648 00	7,300 00	2.75
MOSAIC CO DTD 11/13/13 4 250 11/15/2023 CUSIP: 61945CAC7 MOODY'S RATING BAA1 STANDARD & POOR'S RATING: BBB	75,000 000	105 520	79,140 00	75,300 00	3,840 00	3,187 50	3 52
PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/12/11 3 000 05/12/2016 CUSIP: 74432QBR5 MOODY'S RATING BAA1 STANDARD & POOR'S RATING. A	65,000 000	102 470	66,605 50	64,915.50	1,690 00	1,950 00	1 17
VERIZON COMMUNICATIONS DTD 10/29/14 3 000 11/01/2021 CUSIP. 92343VCN2 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING BBB+	75,000 000	98 623	73,967 25	74,849.25	- 882 00	2,250.00	3.23
Total Corporate Obligations			**$1,109,152.60**	**$1,096,245.63**	**$12,906.97**	**$41,843.75**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
DOMESTIC MUTUAL FUNDS							
PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 SYMBOL· PHIYX CUSIP· 693390841	21,208 908	$9 140	$193,849 42	$200,000 00	- $6,150.58	$11,728 53	6.05%
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 SYMBOL: SAMHX CUSIP: 76628T645	20,942 408	8 640	180,942.41	200,000 00	- 19,057 59	12,083 77	6 68
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 SYMBOL: SADIX CUSIP 949917744	84,564.201	8 490	717,950.07	721,709 39	- 3,759.32	7,812.04	1.09
Total Domestic Mutual Funds			**$1,092,741.90**	**$1,121,709.39**	**- $28,967.49**	**$31,624.34**	**2.89%**
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DDBIX CUSIP 261980494	11,529 593	$12 350	$142,390 47	$150,000 00	- $7,609 53	$1,152 96	0.81%
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL: FMKIX CUSIP· 315920702	27,978 541	13.170	368,477 38	377,118 33	- 8,640.95	17,822.33	4.84
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL PFORX CUSIP· 693390882	16,941 533	10.770	182,460 31	186,966.94	- 4,506 63	4,489.51	2.46
Total International Mutual Funds			**$693,328.16**	**$714,085.27**	**- $20,757.11**	**$23,464.80**	**3.38%**
Total Fixed Income			**$3,318,206.41**	**$3,354,825.50**	**- $36,619.09**	**$107,985.02**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL. CMCSA CUSIP. 20030N101	1,460 000	$58 010	$84,694.60	$52,937.09	$31,757 51	$1,314.00	1 55%
JOHNSON CONTROLS INC SYMBOL: JCI CUSIP: 478366107	1,155 000	48 340	55,832 70	56,181 49	- 348.79	1,201 20	2 15
LAS VEGAS SANDS CORP COM SYMBOL LVS CUSIP· 517834107	885 000	58 160	51,471 60	53,221.08	- 1,749 48	1,770 00	3.44
TARGET CORP SYMBOL· TGT CUSIP: 87612E106	1,215 000	75 910	92,230 65	71,098 40	21,132.25	2,527.20	2 74
TJX COS INC NEW SYMBOL. TJX CUSIP 872540109	910 000	68 580	62,407 80	55,190 63	7,217 17	637 00	1.02
WALT DISNEY CO SYMBOL· DIS CUSIP· 254687106	940 000	94 190	88,538 60	52,191 55	36,347 05	1,081.00	1 22
Total Consumer Discretionary			**$435,175.95**	**$340,820.24**	**$94,355.71**	**$8,530.40**	**1.96%**
CONSUMER STAPLES							
CVS HEALTH CORPORATION SYMBOL. CVS CUSIP: 126650100	880 000	$96 310	$84,752 80	$42,745 77	$42,007 03	$1,232 00	1 45%
MONSTER BEVERAGE CORP SYMBOL. MNST CUSIP· 611740101	445 000	108 350	48,215.75	33,428 38	14,787 37	0.00	0 00
Total Consumer Staples			**$132,968.55**	**$76,174.15**	**$56,794.40**	**$1,232.00**	**0.93%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL: APA CUSIP. 037411105	560.000	$62.670	$35,095 20	$43,501.13	- $8,405.93	$560.00	1.60%
NATIONAL OILWELL VARCO INC COM SYMBOL· NOV CUSIP: 637071101	985 000	65 530	64,547 05	67,367.92	- 2,820.87	1,812.40	2.81
Total Energy			**$99,642.25**	**$110,869.05**	**- $11,226.80**	**$2,372.40**	**2.38%**
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL: AMG CUSIP: 008252108	289 000	$212 240	$61,337 36	$57,332 06	$4,005.30	$0.00	0.00%
BERKSHIRE HATHAWAY INC SYMBOL: BRK.B CUSIP 084670702	705.000	150.150	105,855.75	69,336.62	36,519.13	0.00	0.00
BLACKROCK INC SYMBOL: BLK CUSIP· 09247X101	130.000	357 560	46,482.80	40,800.73	5,682 07	1,003.60	2 16
CITIGROUP INC SYMBOL. C CUSIP: 172967424	1,330 000	54.110	71,966 30	66,118.24	5,848.06	53 20	0 07
CME GROUP INCE SYMBOL: CME CUSIP: 12572Q105	770 000	88 650	68,260.50	49,547.53	18,712.97	1,447.60	2 12

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
FINANCIALS *(continued)*							
GOLDMAN SACHS GROUP INC SYMBOL· GS CUSIP: 38141G104	240 000	193 830	46,519 20	39,660.76	6,858.44	576 00	1 24
JPMORGAN CHASE & CO SYMBOL JPM CUSIP· 46625H100	1,320 000	62 580	82,605 60	67,136.20	15,469 40	2,112 00	2.56
US BANCORP DEL NEW SYMBOL USB CUSIP 902973304	1,385 000	44 950	62,255 75	42,836 89	19,418 86	1,357 30	2.18
Total Financials			**$545,283.26**	**$432,769.03**	**$112,514.23**	**$6,549.70**	**1.20%**
HEALTH CARE							
BAXTER INTL INC SYMBOL· BAX CUSIP. 071813109	765 000	$73 290	$56,066 85	$54,923 02	$1,143.83	$1,591 20	2.84%
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	515 000	94 260	48,543 90	39,182 34	9,361.56	0 00	0 00
MCKESSON CORP SYMBOL· MCK CUSIP. 58155Q103	360 000	207 580	74,728 80	65,322.93	9,405.87	345 60	0 46
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	410 000	125 290	51,368.90	31,343.71	20,025.19	246 00	0 48
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP. 91324P102	1,000 000	101 090	101,090.00	78,288 83	22,801 17	1,500.00	1.48
Total Health Care			**$331,798.45**	**$269,060.83**	**$62,737.62**	**$3,682.80**	**1.11%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BOEING CO SYMBOL: BA CUSIP. 097023105	630.000	$129.980	$81,887 40	$84,001 49	- $2,114.09	$2,293.20	2.80%
CUMMINS INC SYMBOL: CMI CUSIP. 231021106	580 000	144 170	83,618.60	82,016.58	1,602 02	1,809.60	2.16
UNION PACIFIC CORP SYMBOL: UNP CUSIP 907818108	840 000	119.130	100,069.20	56,465 11	43,604.09	1,680.00	1.68
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP. 911312106	465 000	111 170	51,694.05	47,739 44	3,954.61	1,246.20	2.41
Total Industrials			**$317,269.25**	**$270,222.62**	**$47,046.63**	**$7,029.00**	**2.22%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL· AAPL CUSIP· 037833100	1,450 000	$110 380	$160,051 00	$108,592 66	$51,458.34	$2,726.00	1.70%
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	2,910.000	27.815	80,941.65	72,303.63	8,638 02	2,211.60	2.73
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102	1,850.000	29 740	55,019.00	47,902 01	7,116.99	851.00	1.55
GOOGLE INC CLASS C SYMBOL: GOOG CUSIP: 38259P706	137 000	526 400	72,116.80	63,545 88	8,570 92	0.00	0.00

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	195 000	160 440	31,285 80	37,563 22	- 6,277 42	858 00	2 74
MICROSOFT CORP SYMBOL: MSFT CUSIP 594918104	1,455 000	46 450	67,584.75	60,594.35	6,990 40	1,804.20	2.67
ORACLE CORPORATION SYMBOL· ORCL CUSIP: 68389X105	1,270.000	44.970	57,111 90	44,736.53	12,375 37	609.60	1.07
Total Information Technology			**$524,110.90**	**$435,238.28**	**$88,872.62**	**$9,060.40**	**1.73%**
MATERIALS							
CELANESE CORP SYMBOL: CE CUSIP: 150870103	1,085 000	$59 960	$65,056 60	$61,714 87	$3,341 73	$1,085.00	1 67%
Total Materials			**$65,056.60**	**$61,714.87**	**$3,341.73**	**$1,085.00**	**1.67%**
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108	545 000	$112 320	$61,214 40	$40,719 91	$20,494 49	$1,457 33	2.38%
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	360 000	114 090	41,072 40	45,433 69	- 4,361.29	1,213.20	2 95
EATON CORP PLC CUSIP G29183103	690 000	67 960	46,892 40	51,808 61	- 4,916.21	1,352.40	2.88
HSBC - ADR SPONSORED ADR CUSIP 404280406	1,240 000	47 230	58,565 20	65,934 83	- 7,369 63	3,038 00	5 19

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	655 000	72.950	47,782.25	41,463.79	6,318 46	1,327.69	2 78
SCHLUMBERGER LTD CUSIP: 806857108	930.000	85 410	79,431 30	71,627 84	7,803.46	1,488.00	1.87
TOTAL S.A. - ADR SPONSORED ADR CUSIP· 89151E109	795.000	51.200	40,704.00	41,821.39	- 1,117.39	2,121.06	5.21
Total International Equities			**$375,661.95**	**$358,810.06**	**$16,851.89**	**$11,997.68**	**3.19%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL MID-CAP GROWTH SYMBOL: IWP CUSIP: 464287481	7,350 000	$93 230	$685,240 50	$496,139.54	$189,100.96	$7,033.95	1.03%
ISHARES RUSSELL MID-CAP VALUE SYMBOL: IWS CUSIP 464287473	6,190.000	73.760	456,574 40	324,103 03	132,471.37	8,418.40	1 84
ISHARES RUSSELL 1000 GROWTH ETF SYMBOL: IWF CUSIP: 464287614	3,260 000	95.610	311,688.60	225,523.78	86,164.82	4,130.42	1.32
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL: IWO CUSIP: 464287648	2,795 000	142 380	397,952 10	303,818.22	94,133.88	2,887.24	0.73
ISHARES RUSSELL 2000 VALUE ETF SYMBOL: IWN CUSIP. 464287630	2,600 000	101.680	264,368 00	206,896.29	57,471.71	4,976.40	1.88
Total Domestic Mutual Funds			**$2,115,823.60**	**$1,556,480.86**	**$559,342.74**	**$27,446.41**	**1.30%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	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	58,314 256	$13.490	$786,659 31	$829,248 41	- $42,589.10	$11,604.54	1.47%
ARTISAN INTERNATIONAL FUND #661 SYMBOL ARTIX CUSIP· 04314H204	41,484 097	29.960	1,242,863 55	1,027,936.53	214,927.02	9,458.37	0 76
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL: HAINX CUSIP 411511306	12,578 632	64 780	814,843.78	770,503.07	44,340.71	17,836.50	2 19
MORGAN STANLEY INSTITUTIONAL FUND INC - FRONTIER EMERGING MARKETS PORTFOLIO CLASS I SYMBOL· MFMIX CUSIP: 61760X836	8,443 865	19 160	161,784.45	160,488 23	1,296 22	0.00	0 00
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL. ODVIX CUSIP: 683974604	23,443 674	35 060	821,935.21	824,542.42	- 2,607.21	7,009.66	0.85
Total International Mutual Funds			**$3,828,086.30**	**$3,612,718.66**	**$215,367.64**	**$45,909.07**	**1.20%**
Total Equities			**$8,770,877.06**	**$7,524,878.65**	**$1,245,998.41**	**$124,894.86**	**1.42%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
AQR MANAGED FUTURES STRATEGY FUND CLASS I #15213 SYMBOL: AQMIX CUSIP 00203H859	13,864.721	$10.630	$147,381.98	$142,163.45	$5,218.53	$0.00	0.00%
CORBIN PINEHURST INSTITUTIONAL ASP FUND RESTRICTED, INTEREST CLASS I2	263.801	1,364.489	359,952.88	300,000.00	59,952.88	0.00	0.00
EQUITY HEDGE LEGENDS ASP FUND INTEREST CLASS I1-2, RESTRICTED	200.000	999.399	199,879.74	200,000.00	- 120.26	0.00	0.00
MULTI-STRATEGY LEGENDS II ASP FUND INTEREST CLASS I1-2 (RESTRICTED)	199.315	983.534	196,032.86	200,000.00	- 3,967.14	0.00	0.00
PARTNERS GROUP PRIVATE EQUITY TEI FUND	15,968.991	16.160	258,058.89	177,307.49	80,751.40	0.00	0.00
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP. 74925K581	6,048.862	15.290	92,487.10	86,354.18	6,132.92	0.00	0.00
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	152.962	1,305.873	199,748.95	200,000.00	- 251.05	0.00	0.00
THE MERGER FUND CLASS INST #301 SYMBOL MERIX CUSIP 589509207	12,225.872	15.580	190,479.09	196,122.22	- 5,643.13	5,477.19	2.88
Total Other			**$1,644,021.49**	**$1,501,947.34**	**$142,074.15**	**$5,477.19**	**0.33%**
Total Complementary Strategies			**$1,644,021.49**	**$1,501,947.34**	**$142,074.15**	**$5,477.19**	**0.33%**

ASSET DETAIL *(continued)*

Real Assets

REAL ASSET FUNDS

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
BARCLAYS BANK PLC IPATH BLOOMBERG COMMODITY INDEX TOTAL DTD 06/06/06 06/12/2036 SYMBOL· DJP CUSIP· 06738C778	15,065 000	$29 910	$450,594 15	$490,276 55	- $39,682 40	$0 00	0 00%
IPATH ETN CRUDE OIL - BARCLAYS PLC SYMBOL· OIL CUSIP. 06738C786	12,375 000	12 540	155,182 50	187,734 27	- 32,551 77	0.00	0 00
PRINCIPAL ENHANCED PROPERTY ASP FUND CLASS I1-2 (RESTRICTED)	139 287	1,302 283	181,390 96	150,000 00	31,390.96	0 00	0 00
PRINCIPAL INVESTORS REAL ESTATE SECURITIES INSTL FUND #4934 SYMBOL: PIREX CUSIP 74253Q580	11,907 623	22 900	272,684.57	242,162 36	30,522 21	3,750 90	1 38
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL. RWX CUSIP: 78463X863	6,545 000	41.570	272,075 65	273,142 68	- 1,067 03	9,320 08	3.43
VANGUARD REIT VIPER SYMBOL VNQ CUSIP. 922908553	3,365 000	81.000	272,565 00	227,518 95	45,046 05	9,822 44	3 60

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ASSET FUNDS *(continued)*							
VOYA INTERNATIONAL REAL ESTATE FUND CLASS I #2664 SYMBOL: IIRIX CUSIP 92914A810	29,614 668	8.940	264,755.13	280,900 00	- 16,144.87	16,554 60	6.25
Total Real Asset Funds			**$1,869,247.96**	**$1,851,734.81**	**$17,513.15**	**$39,448.02**	**2.11%**
Total Real Assets			**$1,869,247.96**	**$1,851,734.81**	**$17,513.15**	**$39,448.02**	**2.11%**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$15,988,888.69**	**$14,619,922.07**	**$1,368,966.62**	**$277,843.55**

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
UND Alumni Association & Foundation 3501 University Avenue, Stop 8157 Grand Forks, ND 58202-8157	None	PC	6 Scholarships for 2015/2016 academic year	60,000.
UND Alumni Association & Foundation 3501 University Avenue, Stop 8157 Grand Forks, ND 58202-8157	None	PC	School of Law	250,000.
Total from continuation sheets				310,000.