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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

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



OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 05-01-2014 , and ending 04-30-2015

Name of foundation Larson Foundation		A Employer identification number 46-0412311	
Number and street (or P O box number if mail is not delivered to street address) 2333 Eastbrook Drive		B Telephone number (see instructions) (606) 692-6115	
City or town, state or province, country, and ZIP or foreign postal code Brookings, SD 57006		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 18,456,985		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Market Value</u> (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 (attach schedule)	1,375,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	72	72		
	4 Dividends and interest from securities.	608,227	608,227		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	444,012			
	b Gross sales price for all assets on line 6a <u>1,683,357</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		444,012		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 1,139,576			
	12 Total. Add lines 1 through 11	3,566,887	1,052,311		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	 21,803	21,803		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 55,919	51,590		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	77,722	73,393		0
	25 Contributions, gifts, grants paid	1,273,651			1,273,651
	26 Total expenses and disbursements. Add lines 24 and 25	1,351,373	73,393		1,273,651
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,215,514			
	b Net investment income (if negative, enter -0-)		978,918		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	57,078	132,367	132,367
	2	Savings and temporary cash investments	354,034	674,672	674,672
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	10,426,724 <input checked="" type="checkbox"/>	11,690,351	11,690,351
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,403,635 <input checked="" type="checkbox"/>	5,959,595	5,959,595
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	16,241,471	18,456,985	18,456,985	
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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	16,241,471	18,456,985	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	16,241,471	18,456,985	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	16,241,471	18,456,985	

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 16,241,471
2	Enter amount from Part I, line 27a	2 2,215,514
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 18,456,985
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 18,456,985

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	See Additional Data Table			
b				
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a	See Additional Data Table		
b			
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	444,012
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) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,291,782	14,651,875	000 088165
2012	1,153,068	10,974,870	000 105064
2011	797,525	11,391,525	000 070010
2010	1,234,699	10,874,400	000 113542
2009	1,307,992	9,396,900	000 139194

2	Total of line 1, column (d).	2	000 515975
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	000 103195
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	16,021,025
5	Multiply line 4 by line 3.	5	1,653,290
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,789
7	Add lines 5 and 6.	7	1,663,079
8	Enter qualifying distributions from Part XII, line 4.	8	1,273,651

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		119,578	
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	
3		Add lines 1 and 2.		319,578	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		519,578	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	
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	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8442	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		920,020	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		Yes		No	
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b				No	
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.							
c		Did the foundation file Form 1120-POL for this year?		1c				No	
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$							
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$							
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2				No	
		If "Yes," attach a detailed description of the activities.							
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3				No	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a				No	
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b					
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5				No	
		If "Yes," attach the statement required by General Instruction T.							
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either							
		• By language in the governing instrument, or							
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6		Yes			
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		Yes			
8a		Enter the states to which the foundation reports or with which it is registered (see instructions)							
		SD							
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				No	
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				No	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10				No	

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Walter Syltie II Telephone no (605) 696-6480 Located at 2333 Eastbrook Drive Brookings SD ZIP +4 570062838			
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		
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
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?. If "Yes," list the years 20 , 20 , 20 , 20			
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).	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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 (see instructions).				
(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
Maree Larson 2333 Eastbrook Drive Brookings, SD 57006	Vice President 020 00	0		
O Dale Larson 2333 Eastbrook Drive Brookings, SD 57006	President 010 00	0		
Carmelle Jackson 2333 Eastbrook Drive Brookings, SD 57006	Secretary 001 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
Total number of other employees paid over \$50,000.				

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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 NONE	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	16,190,000
b	Average of monthly cash balances.	1b	75,000
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	16,265,000
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	16,265,000
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	243,975
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,021,025
6	Minimum investment return. Enter 5% of line 5.	6	801,051

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	801,051
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	19,578
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,578
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	781,473
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	781,473
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	781,473

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	1,273,651
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,273,651
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 (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,273,651

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				781,473
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	840,049			
b From 2010.	694,993			
c From 2011.	236,723			
d From 2012.	611,450			
e From 2013.	584,991			
f Total of lines 3a through e.	2,968,206			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,273,651				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				781,473
e Remaining amount distributed out of corpus	492,178			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,460,384			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	840,049			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,620,335			
10 Analysis of line 9				
a Excess from 2010. . . .	694,993			
b Excess from 2011. . . .	236,723			
c Excess from 2012. . . .	611,450			
d Excess from 2013. . . .	584,991			
e Excess from 2014. . . .	492,178			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

O Dale Larson

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

Maree Larson
2333 Eastbrook Drive
Brookings, SD 57006
(605) 692-6115

b

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

ask for a Grant Request Form

c

Any submission deadlines

March 1 and September 1 subject to change

d

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

Qualified charitable or gov orgs Primarily SD Primarily fundamental human needs

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,273,651
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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) (See instructions)

Form **990-PF** (2014)

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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			

[illegible]

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

**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 2015-09-14 Title _____

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name Self Prepared	Preparer's Signature	Date 2015-09-14	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	Firm's name <input type="checkbox"/> NONE			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/> 2333 Eastbrook Drive Brookings, SD 57006			Phone no (605) 696-6480	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Amgen	P	2011-06-15	2014-06-15
Apple Inc	P	2011-06-15	2014-06-15
Baker Hughes	P	2011-06-15	2014-06-15
Best Buy	P	2011-06-15	2014-06-15
BHP Billiton ADR	P	2011-06-15	2014-06-15
Biogen IDEC Inc	P	2011-06-15	2014-06-15
Broadcom Corp Class A	P	2011-06-15	2014-06-15
Cameron International	P	2011-06-15	2014-06-15
Caterpillar Inc	P	2011-06-15	2014-06-15
Celgene Corp	P	2011-06-15	2014-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
62,466		23,821	38,645
37,154		23,939	13,215
27,180		15,597	11,583
48,132		47,881	251
29,099		38,011	-8,912
45,563		9,085	36,478
105,618		85,619	19,999
16,083		10,640	5,443
46,824		38,606	8,218
30,169		11,132	19,037

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			38,645
			13,215
			11,583
			251
			-8,912
			36,478
			19,999
			5,443
			8,218
			19,037

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Charles Schwab Corp	P	2011-06-15	2014-06-15
Checkpoint Software	P	2011-06-15	2014-06-15
Coach Inc	P	2011-06-15	2014-06-15
Comcast Corp Special Class A	P	2011-06-15	2014-06-15
Covidien PLC Dublin	P	2011-06-15	2014-06-15
CVS Health Corp	P	2011-06-15	2014-06-15
Devon Energy Corp	P	2011-06-15	2014-06-15
EnSCO PLC ADR	P	2011-06-15	2014-06-15
Exxon Mobil	P	2011-06-15	2014-06-15
Fluor Corp	P	2011-06-15	2014-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,257		2,781	2,476
43,742		31,646	12,096
30,031		38,497	-8,466
15,296		5,732	9,564
28,625		14,649	13,976
17,980		5,844	12,136
15,077		13,192	1,885
24,350		31,799	-7,449
91,401		94,297	-2,896
21,327		12,999	8,328

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			2,476
			12,096
			-8,466
			9,564
			13,976
			12,136
			1,885
			-7,449
			-2,896
			8,328

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Forest Labs	P	2011-06-15	2014-06-15
General Electric	P	2011-06-15	2014-06-15
Greenhill Co Inc	P	2011-06-15	2014-06-15
Hess Corp	P	2011-06-15	2014-06-15
Home Depot	P	2011-06-15	2014-06-15
Jacobs Engineering Group	P	2011-06-15	2014-06-15
Johnson Johnson	P	2011-06-15	2014-06-15
Jones Lang LaSalle	P	2011-06-15	2014-06-15
Joy Global Inc	P	2011-06-15	2014-06-15
Juniper Networks Inc	P	2011-06-15	2014-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
173,431		78,940	94,491
82,289		92,345	-10,056
27,344		33,922	-6,578
15,730		8,401	7,329
29,674		12,519	17,155
15,962		14,705	1,257
27,286		15,629	11,657
30,154		10,726	19,428
27,732		39,477	-11,745
42,890		37,252	5,638

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			94,491
			-10,056
			-6,578
			7,329
			17,155
			1,257
			11,657
			19,428
			-11,745
			5,638

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Liberty Broadband Rights	P	2011-06-15	2014-06-15
Mattel, Inc	P	2011-06-15	2014-06-15
McDermott International	P	2011-06-15	2014-06-15
Netapp Inc	P	2011-06-15	2014-06-15
Newfield Exploration Co	P	2011-06-15	2014-06-15
Pebblebrook Hotel Trust	P	2011-06-15	2014-06-15
Pepsico Inc	P	2011-06-15	2014-06-15
Qualcomm Inc	P	2011-06-15	2014-06-15
Safeway Inc	P	2011-06-15	2014-06-15
Target Corp	P	2011-06-15	2014-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
168			168
17,442		11,076	6,366
6,845		22,209	-15,364
59,503		68,818	-9,315
11,256		7,703	3,553
2,774		1,422	1,352
48,655		33,732	14,923
51,511		39,011	12,500
22,176		12,726	9,450
125,285		98,457	26,828

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			168
			6,366
			-15,364
			-9,315
			3,553
			1,352
			14,923
			12,500
			9,450
			26,828

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
The DirectTV Group	P	2011-06-15	2014-06-15
U S Bancorp Delaware	P	2011-06-15	2014-06-15
Unitedhealth Group	P	2011-06-15	2014-06-15
Visa Inc	P	2011-06-15	2014-06-15
Walt Disney Co	P	2011-06-15	2014-06-15


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
36,469		10,478	25,991
9,269		6,344	2,925
32,845		13,292	19,553
16,251		4,534	11,717
29,042		9,860	19,182


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			25,991
			2,925
			19,553
			11,717
			19,182

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Employee Match Program Various Brookings,SD 57006	None		Match Employee Donations	10,596
Abbot House 909 Court Merrill Street Mitchell,SD 57301	None		Transition Housing	100,000
Allied Arts Fund PO Box 4080 Rapid City,SD 57709	None		Program Expenses	2,000
American Lung Association 401 East 8th St STE 205 Sioux Falls,SD 57103	None		Camp FAN	1,500
Avera McKennan PO Box 5045 Sioux Falls,SD 57117	None		Family Wellness	30,000
Black Hills Special Svcs 221 South Central Ave Pierre,SD 57501	None		Youth Leadership	2,500
Boys & Girls Club Brookings 1126 Southland Lane Brookings,SD 57006	None		Program Expenses	90,000
Boys & Girls Club Corporate 1126 Southland Lane Brookings,SD 57006	None		Capital Project	100,000
Boys& Girls Club Yankton 1804 Broadway Street Yankton,SD 57078	None		Program Expenses	20,000
Brkgs County Youth Mentoring 1126 Southland Lane Brookings,SD 57006	None		Mentor Training	1,100
Brooking Backpack Project 828 6th Street South Brookings,SD 57006	None		Backback Program	30,000
Brookings Activity Center 320 5th Ave Brookings,SD 57006	None		Scholarships and Food	3,000
Brookings Area Habitat Humanit PO Box 412 Brookings,SD 57006	None		Build Home	65,000
Brookings School District 2130 8th Street South Brookings,SD 57006	None		Quiz Bowl	500
Cheyenne River Youth Project PO Box 410 Eagle Butte,SD 57625	None		Program Expenses	25,500
Total  3a				1,273,651

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Deubrook Backpack Project PO Box 827 White, SD 57276	None		Backback Program	1,500
East Central CASA 1215 Trail Ridge Rd STE B Brookings, SD 57006	None		Program Expenses	20,000
Elkton Public School 508 Buffalo Street Elkton, SD 57026	None		School Program	1,000
Family Visitation Center 311 East 14th Street Sioux Falls, SD 57104	None		Program Expenses	25,000
First Nations Sculpture Garden PO Box 9515 Rapid City, SD 57709	None		Program Expenses	25,000
Habitat for Humanity 721 E Amidon Street Sioux Falls, SD 57104	None		ReStore Expansion	10,000
Habitat for Humanity SD PO Box 8116 Brookings, SD 57006	None		Brush with Kindness	25,000
Health Ed & Promotion Council 2430 Gnugnuska Dr Rapid City, SD 57701	None		Educational Programming	10,000
HorsePower 26659 Blue Sage Lane STE 100 Sioux Falls, SD 57106	None		Scholarships	20,000
Lake Mills School 102 S 4th Ave East Lake Mills, IA 50450	None		Scholarships	1,000
Native Am Community Board 809 High Street Lake Andes, SD 57356	None		Food/Backpack Program	14,000
Rapid City Club for Boys PO Box 907 Rapid City, SD 57709	None		Program Expenses	25,000
Red Cloud Indian School 100 Mission Drive Pine Ridge, SD 57770	None		Healthy Meals	82,513
SD Network Against Family PO Box 90453 Sioux Falls, SD 57109	None		Victim Assistance	35,000
Sioux Falls Jazz & Blues 301 South Main Ave Sioux Falls, SD 57104	None		Jazz Diversity	10,000
Total  3a				1,273,651

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Somali Bantu Comm Dev Council 301 South Garfield Ave STE 6 Sioux Falls,SD 57104	None		Program Expenses	60,000
Teach for America - SD PO Box 368 Mission,SD 57555	None		Program Expenses	100,000
The Wholeness Center PO Box 148 Flandreau,SD 57028	None		Program Expenses	10,000
Yankton Literacy Council 610 West 23rd St STE 11 Yankton,SD 57078	None		Program Expenses	2,885
Youth & Family Services 1920 Plaza Blvd Rapid City,SD 57709	None		Expansion	100,000
Youth & Family Services 1921 Plaza Blvd Rapid City,SD 57709	None		Health Connections	30,000
Brookings Area United Way - 2014 - 2015 Corp Match PO Box 750 Brookings,SD 57006	None		United Way Match	108,411
United Way Freeborn County - Corporate Match 2014 341 S Broadway Ave Albert Lea,MN 56007	None		United Way Match	15,207
United Way Mocksville - Match 2014 PO Box 744 Mocksville,NC 27028	None		United Way Match	5,222
United Way of N Central Iowa - Corporate Match 2014 600 First Street NW STE 102 Mason City,IA 50401	None		United Way Match	55,217
Total			3a	1,273,651

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: Larson Foundation

EIN: 46-0412311

Software ID: 14000292

Software Version: 14.4.1.0

Statement: Not required in South Dakota

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name:

Larson Foundation

EIN:

46-0412311

Software ID:

14000292

Software Version:

14.4.1.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Amgen	2011-06	P	2014-06		62,466	23,821	Cost		38,645	
Apple Inc	2011-06	P	2014-06		37,154	23,939	Cost		13,215	
Baker Hughes	2011-06	P	2014-06		27,180	15,597	Cost		11,583	
Best Buy	2011-06	P	2014-06		48,132	47,881	Cost		251	
BHP Billiton ADR	2011-06	P	2014-06		29,099	38,011	Cost		-8,912	
Biogen IDEC Inc	2011-06	P	2014-06		45,563	9,085	Cost		36,478	
Broadcom Corp Class A	2011-06	P	2014-06		105,618	85,619	Cost		19,999	
Cameron International	2011-06	P	2014-06		16,083	10,640	Cost		5,443	
Caterpillar Inc	2011-06	P	2014-06		46,824	38,606	Cost		8,218	
Celgene Corp	2011-06	P	2014-06		30,169	11,132	Cost		19,037	
Charles Schwab Corp	2011-06	P	2014-06		5,257	2,781	Cost		2,476	
Checkpoint Software	2011-06	P	2014-06		43,742	31,646	Cost		12,096	
Coach Inc	2011-06	P	2014-06		30,031	38,497	Cost		-8,466	
Comcast Corp Special Class A	2011-06	P	2014-06		15,296	5,732	Cost		9,564	
Covidien PLC Dublin	2011-06	P	2014-06		28,625	14,649	Cost		13,976	
CVS Health Corp	2011-06	P	2014-06		17,980	5,844	Cost		12,136	
Devon Energy Corp	2011-06	P	2014-06		15,077	13,192	Cost		1,885	
Ensco PLC ADR	2011-06	P	2014-06		24,350	31,799	Cost		-7,449	
Exxon Mobil	2011-06	P	2014-06		91,401	94,297	Cost		-2,896	
Fluor Corp	2011-06	P	2014-06		21,327	12,999	Cost		8,328	
Forest Labs	2011-06	P	2014-06		173,431	78,940	Cost		94,491	
General Electric	2011-06	P	2014-06		82,289	92,345	Cost		-10,056	
Greenhill Co Inc	2011-06	P	2014-06		27,344	33,922	Cost		-6,578	
Hess Corp	2011-06	P	2014-06		15,730	8,401	Cost		7,329	
Home Depot	2011-06	P	2014-06		29,674	12,519	Cost		17,155	
Jacobs Engineering Group	2011-06	P	2014-06		15,962	14,705	Cost		1,257	
Johnson Johnson	2011-06	P	2014-06		27,286	15,629	Cost		11,657	
Jones Lang LaSalle	2011-06	P	2014-06		30,154	10,726	Cost		19,428	
Joy Global Inc	2011-06	P	2014-06		27,732	39,477	Cost		-11,745	
Juniper Networks Inc	2011-06	P	2014-06		42,890	37,252	Cost		5,638	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Liberty Broadband Rights	2011-06	P	2014-06		168		Cost		168	
Mattel, Inc	2011-06	P	2014-06		17,442	11,076	Cost		6,366	
McDermott International	2011-06	P	2014-06		6,845	22,209	Cost		-15,364	
Netapp Inc	2011-06	P	2014-06		59,503	68,818	Cost		-9,315	
Newfield Exploration Co	2011-06	P	2014-06		11,256	7,703	Cost		3,553	
Pebblebrook Hotel Trust	2011-06	P	2014-06		2,774	1,422	Cost		1,352	
Pepsico Inc	2011-06	P	2014-06		48,655	33,732	Cost		14,923	
Qualcomm Inc	2011-06	P	2014-06		51,511	39,011	Cost		12,500	
Safeway Inc	2011-06	P	2014-06		22,176	12,726	Cost		9,450	
Target Corp	2011-06	P	2014-06		125,285	98,457	Cost		26,828	
The DirectTV Group	2011-06	P	2014-06		36,469	10,478	Cost		25,991	
U S Bancorp Delaware	2011-06	P	2014-06		9,269	6,344	Cost		2,925	
Unitedhealth Group	2011-06	P	2014-06		32,845	13,292	Cost		19,553	
Visa Inc	2011-06	P	2014-06		16,251	4,534	Cost		11,717	
Walt Disney Co	2011-06	P	2014-06		29,042	9,860	Cost		19,182	

TY 2014 General Explanation Attachment**Name:** Larson Foundation**EIN:** 46-0412311**Software ID:** 14000292**Software Version:** 14.4.1.0

TY 2014 Investments Corporate
Stock Schedule

Name: Larson Foundation
EIN: 46-0412311
Software ID: 14000292
Software Version: 14.4.1.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP Morgan Chase Co	114,184	114,184
AMC Networks Inc	15,013	15,013
ATT	54,800	54,800
Akamai Technologies	122,475	122,475
Alaska Air Group	20,243	20,243
Allied World Assurance	96,268	96,268
Amazon Com Inc	191,910	191,910
Anadarko Petroleum	81,867	81,867
Anheuser Busch Inbev	79,466	79,466
Apache Corp	50,616	50,616
Apple Inc	202,743	202,743
Applied Materials Inc	120,996	120,996
Autodesk Inc.	71,037	71,037
Axis Capital Holdings	92,615	92,615
American Homes for Rent	24,575	24,575
Biogen IDEC Inc	192,574	192,574
Blackrock Investment	221,639	221,639
Boeing	130,439	130,439
Broadcom Corp Class A	52,604	52,604
CME Group Inc Class A	61,819	61,819
CVS Caremark	149,928	149,928
Cablevision Systems	41,359	41,359
Cameron International	86,890	86,890
Carnival Corp	61,558	61,558
Celgene Corp	137,236	137,236
Charles Schwab Corp	68,015	68,015
Chevron Corp	122,166	122,166
Chubb Corp	72,779	72,779
Citrix Systems Inc	123,239	123,239
Coca-Cola	85,176	85,176

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Comcast Corp Class A	232,088	232,088
Cree Reasearch Inc.	29,462	29,462
Calpine Corp	45,583	45,583
Devon Energy Corp	83,557	83,557
Dolby Laboratories Inc	44,286	44,286
Cisco Systems	72,940	72,940
EMC Corp	66,064	66,064
Glaxo SmithKline	33,689	33,689
Eaton Corp	76,978	76,978
Ebay Inc.	153,457	153,457
Emcor Group	10,622	10,622
EI DuPont	49,776	49,776
Ericsson American Dep	39,257	39,257
Facebook	79,164	79,164
First Republic Bank	36,781	36,781
Fluor Corp	39,692	39,692
Franklin Resources Inc	49,704	49,704
Freeport McMoran	29,553	29,553
Goldman Sacs	95,264	95,264
General Electric	80,698	80,698
Google Inc Class A	75,730	75,730
Google Inc Class C	90,273	90,273
Halliburton Co.	71,222	71,222
Hess Corp	53,830	53,830
FMC Technologies	57,330	57,330
Home Depot	232,681	232,681
Honeywell Inc.	82,754	82,754
Immunogen	8,187	8,187
Isis Pharmaceuticals	22,972	22,972
Johnson Johnson	192,448	192,448

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Jones Lang LaSalle	53,139	53,139
KLA-Tencor Corp	38,808	38,808
Keycorp	50,792	50,792
Linkedin	44,879	44,879
Level 3 Communications	57,455	57,455
Liberty Interactive	30,227	30,227
Libery Media Corp Ser C	10,171	10,171
Lowes Corp	1,032,900	1,032,900
Marathon Oil	38,719	38,719
Merck Co	118,107	118,107
Monsanto Co	75,214	75,214
Microsoft	133,760	133,760
Nasdaq OMX Group	64,435	64,435
National Oilwell Varco	21,927	21,927
Newfield Exploration Co	21,190	21,190
Nike	49,914	49,914
Nucor Corp	95,033	95,033
Medtronics	29,408	29,408
Meta Financial	470,465	470,465
Pall Corp	50,996	50,996
Pebblebrook Hotel Trust	58,184	58,184
Peabody Energy	7,568	7,568
Pentair	17,526	17,526
Plantronics Inc	11,133	11,133
Red Hat	102,354	102,354
Regeneron Pharm	41,629	41,629
Regions Financial	48,491	48,491
Royal Dutch Petroleum	42,952	42,952
Sandisk Corp	46,189	46,189
Schlumberger	143,807	143,807

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Seagate Technology	74,163	74,163
Sothebys Delaware	6,919	6,919
Stanley Black and Decker	64,155	64,155
Target Corp	47,692	47,692
TE Connectivity LTD	67,415	67,415
Texas Instruments	123,870	123,870
Thermo Fisher Scientific	81,064	81,064
Towers Watson	81,854	81,854
21st Century Fox Cl A	50,098	50,098
Tyco International	43,318	43,318
U.S. Bancorp Delaware	79,738	79,738
Unilever PLC ADR	86,194	86,194
United Parcel Service	75,900	75,900
Vodafone	91,168	91,168
Unitedhealth Group	232,826	232,826
Vertex Pharmaceuticals	51,161	51,161
Visa Inc	137,384	137,384
Walt Disney Co.	212,548	212,548
Weatherford Intl LTD	71,528	71,528
WW Grainger	88,193	88,193
Weyerhaeuser Co	41,152	41,152
Wells Financial Corp	57,500	57,500
Zoetis	84,623	84,623
Actavis PLC	147,653	147,653
ADT Corp	20,680	20,680
AES Corp	48,495	48,495
Allison Transmission	44,026	44,026
Bristol Myers	94,002	94,002
Liberty Broadband Ser A	1,790	1,790
Liberty Broadband Ser C	3,635	3,635

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Liberty Interactive	6,210	6,210
Libery Media Corp Ser A	5,143	5,143
Symantec Corp	36,864	36,864
Synchrony Financial	46,102	46,102
VMware Inc	68,718	68,718
Now Inc	13,145	13,145
Novartis AG ADR	114,525	114,525
Nuance Communications	15,867	15,867
Pier 1 Imports	22,390	22,390
Precision Cast Parts	76,475	76,475
Raytheon Co CL A	72,800	72,800
Citigroup Inc	154,361	154,361
Service Corp Intl	44,565	44,565
Springfield Holdings	42,750	42,750
Oxidental Petroleum	43,654	43,654
Yahoo Inc	54,270	54,270
Starz Liberty Cap	10,265	10,265
State Street Corp	109,510	109,510
Teradyne Inc	43,088	43,088
TEVA Pharmaceutical	45,073	45,073
Veeco Instruments	23,519	23,519
Xilinx Corp	63,306	63,306
Yum Brands	77,364	77,364

TY 2014 Investments - Other Schedule

Name: Larson Foundation

EIN: 46-0412311

Software ID: 14000292

Software Version: 14.4.1.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Growth Fund of America - Mutual Fund	FMV	3,463,582	3,463,582
First Eagle Global - Mutual Fund	FMV	2,496,013	2,496,013

TY 2014 Other Expenses Schedule**Name:** Larson Foundation**EIN:** 46-0412311**Software ID:** 14000292**Software Version:** 14.4.1.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	51,590	51,590		
Dues and site visits	4,329			

TY 2014 Other Income Schedule

Name: Larson Foundation

EIN: 46-0412311

Software ID: 14000292

Software Version: 14.4.1.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Unrealized Gain	1,139,576		

TY 2014 Substantial Contributors Schedule

Name: Larson Foundation

EIN: 46-0412311

Software ID: 14000292

Software Version: 14.4.1.0

Name	Address
See Schedule B	

TY 2014 Taxes Schedule

Name: Larson Foundation

EIN: 46-0412311

Software ID: 14000292

Software Version: 14.4.1.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax on investment income	21,803	21,803		

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>Larson Foundation</div>	<div>Employer identification number</div> <div>46-0412311</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization Larson Foundation	Employer identification number 46-0412311
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Part II

Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization Larson Foundation	Employer identification number 46-0412311
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	