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

2015

Open to Public Inspection

For calendar year 2015 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 ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 14,642,510.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	320,933.	320,933.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<48,176.>			
b Gross sales price for all assets on line 6a 7,261,982.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	174,725.	105,700.		Statement 2
12 **Total** Add lines 1 through 11	447,482.	426,633.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	18,600.	0.		18,600.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 3	15,000.	0.		15,000.
c Other professional fees Stmt 4	99,335.	99,335.		0.
17 Interest				
18 Taxes Stmt 5	2,181.	2,181.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 6	5,470.	5,470.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	140,586.	106,986.		33,600.
25 Contributions, gifts, grants paid	730,000.			764,245.
26 **Total expenses and disbursements** Add lines 24 and 25	870,586.	106,986.		797,845.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<423,104.>			
b **Net investment income** (if negative, enter -0-)		319,647.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	386,536.	195,407.	195,407.
	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	251,925.	625,240.	624,525.
	b Investments - corporate stock Stmt 8	7,524,879.	8,119,126.	8,603,636.
	c Investments - corporate bonds Stmt 9	3,102,900.	2,088,201.	2,044,848.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	3,391,120.	3,206,282.	3,174,094.
	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)	14,657,360.	14,234,256.	14,642,510.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	14,657,360.	14,234,256.	
	30 **Total net assets or fund balances**	14,657,360.	14,234,256.	
	31 **Total liabilities and net assets/fund balances**	14,657,360.	14,234,256.	

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	14,657,360.
2 Enter amount from Part I, line 27a	2	<423,104.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	14,234,256.
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	14,234,256.

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			
b	Class Action Settlement	P		
c	Capital Gains Dividends			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,198,102.		7,310,158.	<112,056.>
b	31.			31.
c	63,849.			63,849.
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				<112,056.>
b				31.
c				63,849.
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	<48,176.>
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))
2014	671,902.	16,820,363.	.039946
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

2 **Total** of line 1, column (d)	2	.218906
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	.043781
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,703,649.
5 Multiply line 4 by line 3	5	687,521.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,196.
7 Add lines 5 and 6	7	690,717.
8 Enter qualifying distributions from Part XII, line 4	8	797,845.

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 ▶ [X] and enter 1% of Part I, line 27b		1	3,196.
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	3,196.
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	3,196.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 11,821.		
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	11,821.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	8,625.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 8,625. **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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ND			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N.A. Telephone no. ▶ 701-293-4907

Located at ▶ 406 Main Ave, Fargo, ND ZIP+4 ▶ 58126

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, 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. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015)* 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 2015?	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

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	6,200.	0.	0.
Andrew B. Kjos 14710 Manuella Los Altos Hills, CA 94022	Secretary/Treasurer 1.00	6,200.	0.	0.
Julie A. Barner 5823 Sundance Square Fargo, ND 58104	Trustee 0.50	6,200.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Wells Fargo Bank ND, NA 406 Main Ave, Fargo, ND 58126	Investment Advisor	99,335.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	15,795,055.
b	Average of monthly cash balances		1b	147,736.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	15,942,791.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	15,942,791.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	239,142.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	15,703,649.
6	**Minimum investment return** Enter 5% of line 5		6	785,182.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	785,182.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 3,196.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,196.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	781,986.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	781,986.
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	781,986.

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	797,845.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	797,845.
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	3,196.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	794,649.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				781,986.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			753,897.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 797,845.				
a Applied to 2014, but not more than line 2a			753,897.	
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 2015 distributable amount				43,948.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				738,038.
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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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*				
Mayville State University 330 Third Street NE Mayville, ND 58257	None	PC	Scholarships and Leadership program.	40,000.
North Dakota State College of Science 1305 19th Ave N Fargo, ND 58102	None	PC	Scholarships and Leadership program.	50,000.
Valley City State University 101 College St SE Valley City, ND 58072	None	PC	Scholarships and Leadership program.	50,000.
Minot State University 500 University Avenue West Minot, ND 58707	None	PC	Scholarships and Leadership program.	50,000.
University of North Dakota School of Entrepreneurship 3501 University Avenue, Stop 8157 Grad Forks, ND 58202-8157	None	PC	Scholarships and Leadership program.	150,000.
Total See continuation sheet(s)			▶ 3a	730,000.
b *Approved for future payment* None				
Total			▶ 3b	0.

Form **990-PF** (2015)

523611
11-24-15

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	320,933.	
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	105,707.	
8 Gain or (loss) from sales of assets other than inventory			18	<48,176.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Tax refund					69,018.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		378,464.	69,018.

13 Total Add line 12, columns (b), (d), and (e) 13 447,482.

(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).
11a	Revenues are from a refund of previously paid net investment income excise taxes.

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Douglas R Christensen | 10/3/2016 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEB NELSON, CPA	DEB NELSON, CPA	09/20/16		P01264758

Firm's name ▶ Eide Bailly LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 4310 17th Ave S PO Box 2545 Fargo, ND — Phone no. 701-239-8500

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
University of North Dakota School of Engineering 3501 University Avenue, Stop 8157 Grad Forks, ND 58202-8157	None	PC	Scholarships and Leadership program.	150,000.
University of Mary 7500 University Dr Bismarck, ND 58504	None	PC	Scholarships and Leadership program.	60,000.
Jamestown University 6000 College Ln Jamestown, ND 58405	None	PC	Scholarships and Leadership program.	90,000.
Concordia College 901 8th St S Moorhead, MN 56562	None	PC	Scholarships and Leadership program.	90,000.
Total from continuation sheets				390,000.

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	384,782.	63,849.	320,933.	320,933.	
To Part I, line 4	384,782.	63,849.	320,933.	320,933.	

Form 990-PF	Other Income	Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Allocated Partnership Investment Income	93,609.	93,602.	
Miscellaneous Investment Income	12,098.	12,098.	
Tax refund	69,018.	0.	
Total to Form 990-PF, Part I, line 11	174,725.	105,700.	

Form 990-PF	Accounting Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	15,000.	0.		15,000.
To Form 990-PF, Pg 1, ln 16b	15,000.	0.		15,000.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management	99,335.	99,335.		0.
To Form 990-PF, Pg 1, ln 16c	99,335.	99,335.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	2,181.	2,181.		0.
To Form 990-PF, Pg 1, ln 18	2,181.	2,181.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous Expense	178.	178.		0.
Pass Through Expenses	5,292.	5,292.		0.
To Form 990-PF, Pg 1, ln 23	5,470.	5,470.		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
Government Obligations	X		185,240.	184,490.
Municipal Bonds		X	440,000.	440,035.
Total U.S. Government Obligations			185,240.	184,490.
Total State and Municipal Government Obligations			440,000.	440,035.
Total to Form 990-PF, Part II, line 10a			625,240.	624,525.

Form 990-PF	Corporate Stock	Statement 8

Description	Book Value	Fair Market Value
Equities	8,119,126.	8,603,636.
Total to Form 990-PF, Part II, line 10b	8,119,126.	8,603,636.

Form 990-PF	Corporate Bonds	Statement 9

Description	Book Value	Fair Market Value
Other Fixed Income	2,088,201.	2,044,848.
Total to Form 990-PF, Part II, line 10c	2,088,201.	2,044,848.

Form 990-PF	Other Investments	Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Complimentary Strategies	COST	1,024,595.	984,362.
Real Assets	COST	1,176,466.	1,121,114.
Corbin Pinehurst Institutional	COST	285,130.	312,728.
Multi-Strategy Legends II ASP Fund	COST	196,151.	178,826.
Partners Group Private Equity TEI	COST	212,061.	283,242.
Principal Enhanced Property ASP Fund	COST	211,959.	195,290.

Tricadia Credit Strategies	COST	99,920.	98,532.
Total to Form 990-PF, Part II, line 13		3,206,282.	3,174,094.

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
PRINCIPAL			$537 50	$537 50	$0 00		
Total Cash			**$537.50**	**$537.50**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68	50,402 120		$50,402 12	$50,402 12	$0 00	$38.28	0 08%
FEDERATED TREAS OBL FD 68	244,467 360		244,467 36	244,467 36	0 00	185 69	0.08
Total Money Market			**$294,869.48**	**$294,869.48**	**$0.00**	**$223.97**	**0.08%**
Total Cash & Equivalents			**$295,406.98**	**$295,406.98**	**$0.00**	**$223.97**	**0.08%**

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED NATL MTG ASSN DTD 10/30/12 0 875 12/20/2017 CUSIP: 3135G0RT2 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+	50,000.000	$99.520	$49,760 00	$49,921.75	- $161.75	$437.50	1.12%
US TREASURY NOTE DTD 04/02/12 1.000 03/31/2017 CUSIP 912828SM3 MOODY'S RATING· AAA STANDARD & POOR'S RATING· N/A	50,000 000	100 156	50,078 00	50,187 10	- 109.10	500 00	0 87

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 07/31/15 1 625 07/31/2020 CUSIP· 912828XM7 MOODY'S RATING AAA STANDARD & POOR'S RATING· N/A	50,000 000	99 523	49,761 50	50,064 53	- 303 03	812 50	1 73
US TREASURY NOTE DTD 10/31/14 1 500 10/31/2019 CUSIP: 912828F62 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A	35,000 000	99 688	34,890.80	35,067.44	- 176.64	525.00	1.58
Total Government Obligations			**$184,490.30**	**$185,240.82**	**- $750.52**	**$2,275.00**	
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	140,421 210	$100 899	$141,683 60	$143,227.81	- $1,544.21	$2,913 74	1 84%
Total Mortgage Backed Securities			**$141,683.60**	**$143,227.81**	**- $1,544.21**	**$2,913.74**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	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	$100 887	$75,665 25	$75,000 00	$665 25	$2,103 75	2 54%
HILLSBOROUGH CNTY FL AVIATION TXBL-TAMPA INTERNATIONAL ARPT- DTD 09/03/15 2 587 10/01/2019 CUSIP· 432275AB1 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	50,000.000	99 756	49,878 00	50,000.00	- 122.00	1,293 50	2 66
MACOMB CNTY MI TXBL-LTD TAX-RETIREES DTD 03/31/15 2 161 11/01/2019 CUSIP· 554885H71 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA+	30,000 000	100.182	30,054 60	30,000 00	54.60	648.30	2 11
NORTH CAROLINA ST ESTRN MUNI P TXBL-REF DTD 07/31/15 2.928 07/01/2020 CUSIP. 65819WAE3 MOODY'S RATING N/R STANDARD & POOR'S RATING A-	35,000 000	99.699	34,894.65	35,000.00	- 105.35	1,024.80	3 00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
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	101.311	75,983 25	75,000 00	983 25	1,633.50	1 79
UNIV OF MINNESOTA MN TAXABLE-SER B DTD 08/26/15 1 977 08/01/2019 CUSIP: 914460NB2 MOODY'S RATING AA1 STANDARD & POOR'S RATING· AA	100,000 000	99 536	99,536 00	100,000 00	- 464 00	1,977.00	2 11
UNIV OF N TEXAS TX REF-TXBL-SER B DTD 10/01/15 2 103 04/15/2020 CUSIP: 914729QQ4 MOODY'S RATING. AA2 STANDARD & POOR'S RATING· N/R	75,000.000	98.697	74,022 75	75,000.00	- 977.25	1,577.25	2.42
Total Municipal Bonds			**$440,034.50**	**$440,000.00**	**$34.50**	**$10,258.10**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	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	$101.274	$75,955 50	$79,467 00	- $3,511 50	$2,100.00	1 01%
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	98 877	19,775 40	19,982 40	- 207 00	625 00	3.34
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	110 570	110,570.00	110,945 00	- 375.00	5,000 00	2 19
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	100.484	75,363 00	80,180 25	- 4,817 25	2,400 00	0 70
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	100 980	75,735.00	74,856.00	879 00	2,400.00	2 51

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
EXPRESS SCRIPTS INC DTD 05/02/11 3 125 05/15/2016 CUSIP: 302182AF7 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+	45,000 000	100 667	45,300 15	44,818 65	481.50	1,406 25	1 32
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	100 177	100,177.00	100,170 93	6 07	3,625 00	0 95
GOLDMAN SACHS GROUP INC DTD 01/17/06 5.350 01/15/2016 CUSIP: 38141GEE0 MOODY'S RATING: A3 STANDARD & POOR'S RATING BBB+	100,000 000	100.105	100,105 00	108,362.00	- 8,257.00	5,350.00	2.58
JPMORGAN CHASE & CO DTD 05/10/11 4 625 05/10/2021 CUSIP: 46625HHZ6 MOODY'S RATING A3 STANDARD & POOR'S RATING: A-	100,000 000	108 015	108,015 00	108,863 72	- 848 72	4,625.00	2 99
MORGAN STANLEY DTD 05/13/09 7 300 05/13/2019 CUSIP: 61747YCG8 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+	100,000 000	114.871	114,871 00	107,967 00	6,904.00	7,300 00	2.65

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
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	99.043	74,282.25	75,300 00	- 1,017.75	3,187 50	4.39
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	100.554	65,360 10	64,915.50	444.60	1,950 00	1 46
RYDER SYSTEM INC MED TERM NOTE DTD 02/24/15 2 650 03/02/2020 CUSIP: 78355HJY6 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING BBB	60,000 000	98 374	59,024 40	59,960.40	- 936 00	1,590.00	3.07
SOUTHWESTERN ENERGY CO DTD 01/23/15 4.050 01/23/2020 CUSIP: 845467AK5 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB-	50,000 000	72 500	36,250 00	50,494.38	- 14,244 38	2,025.00	12.97
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	99 719	74,789 25	74,849 25	- 60 00	2,250 00	3 05
Total Corporate Obligations			**$1,135,573.05**	**$1,161,132.48**	**- $25,559.43**	**$45,833.75**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL: OHYFX CUSIP: 4812C0803	12,797 723	$6 840	$87,536.43	$97,774.60	- $10,238 17	$5,400.64	6 17%
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP: 74253Q416	2,635.304	10.100	26,616 57	27,064.57	- 448.00	1,388.81	5 22
T ROWE PRICE INSTITUTIONAL FLOAT RATE FUND #170 SYMBOL: RPIFX CUSIP: 77958B402	2,684 976	9.750	26,178.52	27,064.56	- 886.04	1,167.96	4.46
VANGUARD HIGH YIELD CORPORATE FUND ADMIRAL SHARES #529 SYMBOL: VWEAX CUSIP· 922031760	15,680 695	5.540	86,871.05	87,027.86	- 156 81	4,751.25	5.47
WELLS FARGO ULTRA SHORT TERM INCOME FUND-CLASS INST #3104 SYMBOL SADIX CUSIP· 949917744	49,772 853	8 440	420,082 88	420,620.52	- 537 64	4,678.65	1.11
Total Domestic Mutual Funds			**$647,285.45**	**$659,552.11**	**- $12,266.66**	**$17,387.31**	**2.69%**
INTERNATIONAL MUTUAL FUNDS							
WESTERN ASSET EMERGING MARKET DEBT FUND CLASS I #890 SYMBOL: SEMDX CUSIP: 52469F481	26,557 483	$4 530	$120,305 40	$124,289 02	- $3,983.62	$7,728 23	6 42%
Total International Mutual Funds			**$120,305.40**	**$124,289.02**	**- $3,983.62**	**$7,728.23**	**6.42%**
Total Fixed Income			**$2,669,372.30**	**$2,713,442.24**	**- $44,069.94**	**$86,396.13**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL· CMCSA CUSIP· 20030N101	1,851 000	$56 430	$104,451 93	$75,476 14	$28,975 79	$1,851 00	1.77%
JOHNSON CONTROLS INC SYMBOL· JCI CUSIP· 478366107	1,284 000	39 490	50,705.16	62,479.89	- 11,774 73	1,489.44	2 94
LAS VEGAS SANDS CORP COM SYMBOL LVS CUSIP 517834107	1,005 000	43 840	44,059 20	59,993 93	- 15,934.73	2,613.00	5.93
TARGET CORP SYMBOL: TGT CUSIP· 87612E106	1,061 000	72.610	77,039 21	62,382 29	14,656 92	2,376.64	3.08
TJX COMPANIES INC SYMBOL TJX CUSIP. 872540109	1,120 000	70 910	79,419 20	69,684 79	9,734.41	940 80	1 18
WALT DISNEY CO SYMBOL. DIS CUSIP: 254687106	1,116 000	105 080	117,269 28	69,971.01	47,298 27	1,584 72	1.35
Total Consumer Discretionary			**$472,943.98**	**$399,988.05**	**$72,955.93**	**$10,855.60**	**2.30%**
CONSUMER STAPLES							
CVS HEALTH CORPORATION SYMBOL CVS CUSIP· 126650100	990 000	$97 770	$96,792.30	$54,068 11	$42,724 19	$1,683 00	1 74%
HAIN CELESTIAL GROUP INC SYMBOL: HAIN CUSIP 405217100	1,100 000	40 390	44,429 00	45,110 23	- 681.23	0.00	0 00
Total Consumer Staples			**$141,221.30**	**$99,178.34**	**$42,042.96**	**$1,683.00**	**1.19%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL: AMG CUSIP: 008252108	324.000	$159 760	$51,762.24	$65,017.01	- $13,254.77	$0 00	0.00%
AMERIPRISE FINL INC SYMBOL: AMP CUSIP: 03076C106	597.000	106 420	63,532 74	72,228 22	- 8,695 48	1,599.96	2.52
BERKSHIRE HATHAWAY INC SYMBOL. BRK.B CUSIP. 084670702	847 000	132 040	111,837.88	90,081.98	21,755.90	0.00	0.00
BLACKROCK INC SYMBOL· BLK CUSIP: 09247X101	150 000	340 520	51,078.00	47,815.04	3,262 96	1,308.00	2.56
CITIGROUP INC SYMBOL: C CUSIP. 172967424	1,659 000	51 750	85,853.25	82,899 07	2,954.18	331 80	0.39
CME GROUP INCE SYMBOL: CME CUSIP: 12572Q105	935.000	90.600	84,711 00	65,070 39	19,640 61	1,870 00	2.21
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP. 38141G104	275 000	180 230	49,563.25	45,837.87	3,725.38	715 00	1.44
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP. 46625H100	1,583 000	66.030	104,525.49	82,904 05	21,621.44	2,786 08	2.66
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105	767 000	95 310	73,102.77	73,797 16	- 694.39	1,564.68	2.14
Total Financials			**$675,966.62**	**$625,650.79**	**$50,315.83**	**$10,175.52**	**1.51%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
GILEAD SCIENCES INC SYMBOL. GILD CUSIP. 375558103	638 000	$101 190	$64,559 22	$53,700 77	$10,858.45	$1,097 36	1 70%
MCKESSON CORP SYMBOL: MCK CUSIP 58155Q103	443 000	197 230	87,372.89	83,602.88	3,770.01	496.16	0.57
THERMO FISHER SCIENTIFIC INC SYMBOL· TMO CUSIP. 883556102	508.000	141 850	72,059.80	44,710.31	27,349.49	304 80	0 42
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP 91324P102	888 000	117 640	104,464 32	72,215 25	32,249.07	1,776 00	1 70
Total Health Care			**$328,456.23**	**$254,229.21**	**$74,227.02**	**$3,674.32**	**1.12%**
INDUSTRIALS							
BOEING CO SYMBOL: BA CUSIP 097023105	873 000	$144.590	$126,227 07	$118,742 99	$7,484.08	$3,806.28	3.01%
CUMMINS INC. SYMBOL. CMI CUSIP: 231021106	716.000	88 010	63,015 16	100,456 61	- 37,441.45	2,792.40	4 43
UNION PACIFIC CORP SYMBOL. UNP CUSIP 907818108	1,171 000	78 200	91,572.20	90,680 36	891.84	2,576 20	2.81
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP. 911312106	518.000	96 230	49,847 14	53,023.51	- 3,176 37	1,512.56	3.03
Total Industrials			**$330,661.57**	**$362,903.47**	**- $32,241.90**	**$10,687.44**	**3.23%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ALPHABET INC CL C SYMBOL· GOOG CUSIP: 02079K107	163.000	$758.880	$123,697.44	$79,161 07	$44,536.37	$0.00	0.00%
APPLE INC SYMBOL: AAPL CUSIP. 037833100	1,840 000	105.260	193,678.40	153,617 44	40,060.96	3,827.20	1.98
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	3,794.000	27.155	103,026.07	96,912 05	6,114.02	3,186.96	3.09
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	2,262 000	55 480	125,495.76	97,452.89	28,042.87	3,257.28	2.60
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	1,590 000	36 530	58,082.70	57,821 80	260.90	954.00	1 64
Total Information Technology			**$603,980.37**	**$484,965.25**	**$119,015.12**	**$11,225.44**	**1.86%**
MATERIALS							
CELANESE CORP SYMBOL: CE CUSIP: 150870103	1,318 000	$67 330	$88,740.94	$75,160.48	$13,580.46	$1,581.60	1.78%
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101	910 000	98 520	89,653 20	97,185 34	- 7,532 14	1,965.60	2.19
Total Materials			**$178,394.14**	**$172,345.82**	**$6,048.32**	**$3,547.20**	**1.99%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	402.000	$109 070	$43,846.14	$50,452 39	- $6,606 25	$1,372.43	3.13%
EATON CORP PLC CUSIP: G29183103	842 000	52 040	43,817.68	60,046 44	- 16,228.76	1,852 40	4 23
HSBC - ADR SPONSORED ADR CUSIP· 404280406	1,507 000	39 470	59,481 29	78,261.93	- 18,780.64	3,767 50	6.33
MANULIFE FINANCIAL CORP CUSIP: 56501R106	3,200 000	14 980	47,936 00	47,013 76	922.24	1,558.40	3.25
NESTLE S A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	822 000	74 420	61,173.24	53,988 97	7,184 27	1,570 02	2 57
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104	2,112 000	34 470	72,800.64	72,358 19	442 45	1,744 51	2.40

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SCHLUMBERGER LTD CUSIP. 806857108	1,141 000	69 750	79,584 75	90,335.44	- 10,750 69	2,282 00	2.87
SUNCOR ENERGY INC NEW F CUSIP· 867224107	3,395 000	25 800	87,591.00	90,457.70	- 2,866.70	2,845 01	3.25
TOTAL S.A. - ADR SPONSORED ADR CUSIP: 89151E109	1,595 000	44 950	71,695 25	82,166 54	- 10,471 29	3,628.63	5.06
Total International Equities			**$567,925.99**	**$625,081.36**	**- $57,155.37**	**$20,620.90**	**3.63%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL MID-CAP GROWTH SYMBOL: IWP CUSIP· 464287481	8,065 000	$91.920	$741,334 80	$599,764.64	$141,570.16	$7,282.70	0.98%
ISHARES RUSSELL MID-CAP VALUE SYMBOL: IWS CUSIP: 464287473	7,085 000	68.660	486,456.10	405,064.90	81,391.20	10,414.95	2 14
ISHARES RUSSELL 1000 GROWTH ETF SYMBOL: IWF CUSIP: 464287614	3,875 000	99 480	385,485 00	288,859.29	96,625.71	5,281.63	1 37
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL: IWO CUSIP· 464287648	3,285 000	139.280	457,534.80	398,392.17	59,142.63	4,083.26	0 89
ISHARES RUSSELL 2000 VALUE ETF SYMBOL. IWN CUSIP: 464287630	3,265 000	91.940	300,184.10	278,285.79	21,898.31	6,448.38	2.15
Total Domestic Mutual Funds			**$2,370,994.80**	**$1,970,366.79**	**$400,628.01**	**$33,510.92**	**1.41%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	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	41,556 399	$11.360	$472,080 69	$581,453 96	- $109,373 27	$6,856 81	1 45%
ARTISAN INTERNATIONAL FUND INSTITUTIONAL CLASS INS #662 SYMBOL: APHIX CUSIP: 04314H402	37,151 983	28 850	1,071,834 71	949,444.92	122,389 79	7,801.92	0 73
MORGAN STANLEY INSTITUTIONAL FUND INC - FRONTIER EMERGING MARKETS PORTFOLIO CLASS I SYMBOL: MFMIX CUSIP. 61760X836	13,990.554	16 980	237,559 61	266,288 14	- 28,728.53	0 00	0 00
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL FUND #109 SYMBOL: OAKIX CUSIP: 413838202	31,256.425	21 360	667,637 24	771,096 00	- 103,458 76	15,503.19	2.32
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL: ODVIX CUSIP. 683974604	16,143 399	29 980	483,979 10	556,134.03	- 72,154.93	4,794 59	0.99
Total International Mutual Funds			**$2,933,091.35**	**$3,124,417.05**	**- $191,325.70**	**$34,956.51**	**1.19%**
Total Equities			**$8,603,636.35**	**$8,119,126.13**	**$484,510.22**	**$140,936.85**	**1.64%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	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	27,132 413	$10 180	$276,207 96	$297,743.92	- $21,535 96	$0 00	0.00%
ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL: GAFYX CUSIP 63872T885	1,078 146	10 640	11,471 47	12,312 43	- 840 96	0 00	0 00
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP· 74925K581	34,233.167	14.910	510,416.52	514,538.70	- 4,122 18	0 00	0.00
CORBIN PINEHURST INSTITUTIONAL ASP FUND RESTRICTED, INTEREST CLASS I2	227 136	1,376.830	312,728.21	258,389.90	54,338 31	0.00	0.00
MULTI-STRATEGY LEGENDS II ASP FUND INTEREST CLASS I1-2 (RESTRICTED)	199 315	897 203	178,825.73	200,000 00	- 21,174.27	0.00	0 00
PARTNERS GROUP PRIVATE EQUITY TEI FUND (SF)	15,968 991	17.737	283,241 99	177,307.49	105,934.50	0.00	0.00
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC(SF)	158 369	1,176.155	186,266.49	200,000.00	- 13,733.51	0 00	0.00
Total Other			**$1,759,158.37**	**$1,660,292.44**	**$98,865.93**	**$0.00**	**0.00%**
Total Complementary Strategies			**$1,759,158.37**	**$1,660,292.44**	**$98,865.93**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
BARCLAYS BANK PLC IPATH BLOOMBERG COMMODITY INDEX TOTAL DTD 06/06/06 06/12/2036 SYMBOL: DJP CUSIP. 06738C778	8,490 000	$21 470	$182,280.30	$213,111 73	- $30,831 43	$0 00	0 00%
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL· MLPI CUSIP: 902641646	3,730 000	26 160	97,576 80	109,736 23	- 12,159 43	7,169.06	7 35
PRINCIPAL ENHANCED PROPERTY ASP FUND CLASS I1-2 (RESTRICTED)	139 287	1,402.070	195,289 98	150,000.00	45,289 98	0 00	0.00
PRINCIPAL INVESTORS REAL ESTATE SECURITIES INSTL FUND #4934 SYMBOL: PIREX CUSIP· 74253Q580	9,371 484	22.290	208,890 38	197,460.97	11,429.41	3,111.33	1.49
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP· 78463X863	5,270 000	39 120	206,162 40	223,473.98	- 17,311.58	6,065 77	2.94
VANGUARD REIT VIPER SYMBOL· VNQ CUSIP 922908553	2,715 000	79.730	216,466 95	196,231 07	20,235.88	8,481.66	3 92

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	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	24,968 719	8 400	209,737 24	236,451.90	- 26,714.66	12,184.73	5 81
Total Real Asset Funds			**$1,316,404.05**	**$1,326,465.88**	**- $10,061.83**	**$37,012.55**	**2.81%**
Total Real Assets			**$1,316,404.05**	**$1,326,465.88**	**- $10,061.83**	**$37,012.55**	**2.81%**

	Account Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$14,643,978.05**	**$14,114,733.67**	**$529,244.38**	**$264,569.50**