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 , 2015, and ending , 20

Name of foundation: JOHN LARSEN FOUNDATION 080016723400

A Employer identification number: 41-1715465

Number and street (or P O box number if mail is not delivered to street address): 2015 SUMMIT AVENUE

Room/suite:

B Telephone number (see instructions): 612-377-9010

City or town, state or province, country, and ZIP or foreign postal code: ST. PAUL, MN 55105

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) ▶ $ 6,105,833.

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 ▶ [ ]

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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) (see instructions).)

		(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)				
	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	117,089.	115,803.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	72,509.			
	b Gross sales price for all assets on line 6a 2,454,658.				
	7 Capital gain net income (from Part IV, line 2)		72,509.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	189,598.	188,312.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	50,010.	45,009.		5,001.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	4,069.	1,069.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	3,140.	35.		3,105.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	57,219.	46,113.	NONE	8,106.
	25 Contributions, gifts, grants paid	342,500.			342,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	399,719.	46,113.	NONE	350,606.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-210,121.			
	b **Net investment income** (if negative, enter -0-)		142,199.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	178,624.	128,193.	128,193.
	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) ▶ *		* 100,000.	STMT 5
		Less. allowance for doubtful accounts ▶ NONE		100,000.	100,000.
	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) STMT 6	4,427,297.	3,000,414.	3,553,022.
	c	Investments - corporate bonds (attach schedule) STMT 14	1,192,949.	1,088,546.	1,114,268.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 15	2,913.	1,301,058.	1,209,575.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ACCRUED INCOME)		775.	775.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,801,783.	5,618,986.	6,105,833.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	5,801,783.	5,618,986.	
	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)	5,801,783.	5,618,986.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,801,783.	5,618,986.	

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	5,801,783.
2	Enter amount from Part I, line 27a	2	-210,121.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 17	3	27,929.
4	Add lines 1, 2, and 3	4	5,619,591.
5	Decreases not included in line 2 (itemize) ▶ WASH SALE ADJUSTMENT	5	605.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,618,986.

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				
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	2,454,658.		2,382,149.	72,509.
b				
c				
d				
e				

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				72,509.
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** 72,509.

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 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	293,399.	6,703,116.	0.043771
2013	312,297.	6,190,988.	0.050444
2012	243,093.	5,838,427.	0.041637
2011	259,249.	5,903,738.	0.043913
2010	275,269.	5,570,123.	0.049419

2	**Total** of line 1, column (d)	2	0.229184
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	0.045837
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,509,902.
5	Multiply line 4 by line 3	5	252,557.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,422.
7	Add lines 5 and 6	7	253,979.
8	Enter qualifying distributions from Part XII, line 4	8	350,606.

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	1,422.
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	3	1,422.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,422.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 7,836.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	7,836.
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	6,414.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,424. **Refunded** ▶	11	4,990.

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 ▶ $ ________ (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? *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?	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) ▶ MN			
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 ▶ JOHNLARSENFOUNDATION.ORG

14 The books are in care of ▶ SEE STATEMENT 18 Telephone no ▶

Located at ▶ ZIP+4 ▶

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

			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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	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)		2b		X
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.)*		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)*

			Yes	No
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)?	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? ☐ 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?	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
JOHN A LARSEN 2015 SUMMIT AVENUE, ST PAUL, MN 55105	TREASURER 2	-0-	-0-	-0-
KAREN R LARSEN 2015 SUMMIT AVE, ST PAUL, MN 55105	DIRECTOR 5	-0-	-0-	-0-
KRISTEN L ROSE 1825 STANFORD AVENUE, ST PAUL, MN 55105	DIRECTOR 1	-0-	-0-	-0-
JOHN E LARSEN 2002 W LAKE OF THE ISLE PARKWAY, MINNEAPOLIS, MN 5540	PRESIDENT 5	-0-	-0-	-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
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
US BANK, N.A. PO BOX 0634, MILWAUKEE, WI 53201	INVESTMENT MGMT	50,010.
Total number of others receiving over $50,000 for professional services . . . ▶		1

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	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	5,334,033.
b	Average of monthly cash balances	1b	259,776.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,593,809.
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	NONE
3	Subtract line 2 from line 1d	3	5,593,809.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,907.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,509,902.
6	***Minimum investment return.*** Enter 5% of line 5	6	275,495.

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	275,495.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,422.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,422.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	274,073.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	274,073.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	274,073.

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	350,606.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	350,606.
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	1,422.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	349,184.

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				274,073.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			105,642.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . NONE				
b From 2011 . . . NONE				
c From 2012 . . . NONE				
d From 2013 . . . NONE				
e From 2014 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 350,606.				
a Applied to 2014, but not more than line 2a			105,642.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				244,964.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				29,109.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail 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*				
SEE STATEMENT 26				342,500.
Total . . . . . . ▶ **3a**				342,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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 (See instructions)
	(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	117,089.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	72,509.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				189,598.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 189,598.

(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). (See instructions)
	NOT APPLICABLE

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

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] 11-8-16 PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only				
Print/Type preparer's name: JOSEPH J. CASTRIANO	Preparer's signature: [signature]	Date: 11/03/2016	Check ☒ if self-employed	PTIN: P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME		82,336.	82,336.
INTEREST INCOME		33,467.	33,467.
RETURN OF CAPTIAL		1,286.	
	TOTAL	117,089.	115,803.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	50,010.	45,009.	5,001.
TOTALS	50,010.	45,009.	5,001.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,069.	1,069.
FEDERAL ESTIMATES - INCOME	3,000.	
TOTALS	4,069.	1,069.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MEMBERSHIP DUES	2,025.		2,025.
ADR FEES	35.	35.	
MN AG FILING FEE	25.		25.
CHARITABLE CONSULTANT	1,055.		1,055.
TOTALS	3,140.	35.	3,105.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:
CITY OF LAKES COMMUNITY LAND TRUST
ORIGINAL AMOUNT: 200,000.
INTEREST RATE: 4.000000
DATE OF NOTE: 10/21/2016
MATURITY DATE: 04/15/2016

ENDING BALANCE DUE	100,000.
ENDING FAIR MARKET VALUE	100,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	100,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	100,000.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABBVIE INC	25,035.	25,035.	39,572.
ACADIA HEALTHCARE CO INC	8,944.	8,330.	8,245.
ACTIVISION BLIZZARDS INC	6,555.	6,555.	17,110.
AGILENT TECHNOLOGIES INC	3,819.	3,819.	5,143.
AKAMAI TECHNOLOGIES INC	7,245.	7,245.	10,894.
AKORN INC COM	6,009.		
ALLEGHENY TECHNOLOGIES INC	6,988.	6,988.	2,430.
AMAG PHARMACEUTICAL INC	3,692.	5,653.	3,985.
AMERICAN AXLE & MFG HLDGS INC	4,944.	4,986.	5,947.
AMERICAN EQUITY INVT LIFE HI	4,526.	8,017.	9,252.
AMERICAN STATES WATER CO	4,185.		
AMERISOURCEBERGEN CORP	6,619.	6,619.	14,105.
AMN HEALTHCARE SVCS INC	4,145.	3,878.	6,521.
AMSURG CORP	7,859.		
AMTRUST FINANCIAL SERVICES	2,039.		
ANSYS INC	8,273.	8,273.	9,620.
APPLE INC	16,064.	79,489.	169,153.
APPLE INC	31,586.		
ARCBEST CORP	4,504.		
ARRIS GROUP	6,813.	7,032.	6,725.
AT & T INC	28,158.	33,819.	41,223.
AUTODESK INC	7,023.	7,023.	10,663.
AZZ INCORPORATED	3,704.	5,350.	6,224.
BANK OF NEW YORK MELLON CORP	11,134.		
BBCN BANCORP INC	5,782.		
BERKSHIRE HATHAWAY INC	82,382.	103,767.	123,325.
BIO RAD LABS INC	5,425.	5,425.	6,101.
BLACKROCK INC	19,434.	19,434.	26,561.
BOEING CO	36,087.	36,087.	38,316.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BOISE CASCADE CO	7,047.	6,850.	5,514.
BORG WARNER INC	8,442.	8,442.	9,251.
BRUNSWICK CORP	7,982.	7,982.	9,243.
BUFFALO WILD WINGS INC	4,586.		
CABOT CORP	4,749.	4,749.	4,497.
CARDTRONICS INC	5,713.	6,433.	7,033.
CATERPILLAR INC	24,701.		
CENTENE CORP	3,206.		
CHEMICAL FINANCIAL CORP	3,063.	2,790.	3,667.
CHEVRON CORPORATION	24,842.	32,651.	37,153.
CINEMARK HLDGS INC	5,460.	6,650.	7,020.
CNO FINANCIAL GROUP INC	6,261.	4,733.	6,701.
COACH INC	78,228.		
COGNIZANT TECH SOLUTIONS	68,170.	50,366.	85,228.
COHERENT INC	4,530.	5,894.	6,251.
COLGATE PALMOLIVE CO	36,398.	36,398.	36,375.
COMMUNITY TR BANCORP INC	2,312.		
COVANCE INC	7,238.		
CR BARD INC	5,470.	5,470.	10,230.
CRANE CO	2,924.		
CSX CORP	9,126.	9,126.	10,146.
CULLEN FROST BANKERS INC	22,616.	25,488.	24,600.
CUMMINS INC	32,492.		
CUMMINS INC	10,472.	10,472.	7,833.
CVS HEALTH CORPORATION	17,266.	13,719.	43,117.
CYBERONICS INC	4,999.		
D R HORTON INC	14,326.	14,326.	19,410.
DARDEN RESTAURANTS INC	6,867.	6,139.	9,164.
DEPOMED INC	4,222.	6,791.	7,107.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DISCOVER FINL SVCS	26,842.	30,642.	27,829.
DOVER CORP	8,386.	8,386.	5,824.
EASTMAN CHEM CO	11,902.	11,902.	11,004.
EATON VANCE CORP	9,542.	9,542.	7,783.
ECHOSTAR CORPORATION A	6,852.	6,852.	7,001.
ELECTRONICS FOR IMAGING INC	4,984.	4,984.	7,899.
EMC CORPORATION	32,007.	27,721.	28,813.
EMC CORPORATION	25,239.		
EMERGENT BIOSOLUTIONS INC	4,356.	4,009.	6,602.
ENANTA PHARMACEUTICALS INC	3,994.		
ENERSYS	4,393.	3,533.	4,083.
ENTERGRIS INC	3,707.	3,963.	4,751.
EURONET WORLDWIDE INC	6,306.	5,224.	7,243.
EXPRESS SCRIPTS HLDGS C	73,428.	81,672.	117,829.
EXPRESS SCRIPTS HLDGS C	8,244.		
FIDELITY NATL INFORMATION SVCS	25,959.	23,676.	35,209.
FINISAR COPORATION	3,610.		
FIRSTMERIT CORP	5,413.	8,065.	8,467.
G A T X CORP	8,759.	8,759.	7,489.
GENERAL DYNAMICS CORP	5,204.	5,204.	10,439.
GENERAL MOTORS CO	28,907.	34,332.	36,323.
GLOBAL PAYMENTS INC	5,271.	5,271.	14,192.
GOOGLE INC CI A	19,826.		
GOOGLE INC CI C	19,762.		
GRAND CANYON EDUCATION INC	8,013.	8,013.	6,901.
GRAPHIC PACKAGING HLDG CO	3,390.	3,985.	5,427.
GREENBRIER COS INC	4,571.		
HILLTOP HOLDINGS INC	6,783.	5,179.	6,054.
HONEYWELL INTERNATIONAL INC	30,937.	30,937.	38,632.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
HORACE MANN EDUCATIORS COR	3,063.	3,162.	3,285.
I GATE CAPITAL CORPORATION	5,528.		
ICONIX BRAND GROUP INC	6,456.		
IDACORP INC	2,661.	4,418.	4,556.
INTEGRATED DEVICE TECHNOLOGY C	4,653.	5,038.	7,325.
INTEGRATE SILICON SOLUTION INC	2,851.		
INTEGRYS ENERGY GROUP INC	7,822.		
INTERCONTINENTAL EXCHANGE	9,511.	9,511.	15,376.
INTERNATIONAL GAME TECHNOLOGY	5,837.		
INTUI INC	13,012.	13,012.	18,914.
ITC HOLDINGS CORP	19,096.		
J P MORGAN CHASE CO	34,032.	34,032.	44,768.
JOY GLOBAL INC	9,761.	9,761.	2,018.
J2 GLOBAL INC	5,075.	4,444.	8,232.
KAPSTONE PAPER & PACKAGING COR	2,450.		
KEYCORP NEW	6,606.	6,606.	8,837.
KEYSIGHT TECHNOLOGIES INC	1,445.	4,515.	4,136.
KINDER MORGAN INC	26,090.	42,794.	17,501.
KORN FERRY INTL	6,654.	5,673.	7,167.
LA Z BOY INC	6,191.	6,191.	5,812.
LAKELAND FINANCIAL CORP	3,535.	2,113.	3,590.
LITHIA MOTORS INC	4,963.	2,399.	4,480.
LITTELFUSE INC	6,059.	4,438.	6,314.
LKQ CORP	50,515.	56,608.	58,401.
LOWERS CO INC	21,310.	16,041.	31,252.
M T BANK CORP	67,492.	81,943.	85,311.
MACYS INC	25,331.	31,110.	20,638.
MADDEN STEVEN LTD	5,453.	5,453.	5,137.
MARSH MCLENNAN COS INC	34,539.	26,800.	28,834.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MASCO CORP	8,571.	7,638.	12,254.
MASTEC INC	4,644.		
MATRIX SERVICES CO	2,088.		
MAXIMUS INC	9,649.	5,407.	7,313.
MCCORMICK CO NON VTG SHRS	23,403.		
MEAD JOHNSON NUTRITION	49,501.	57,569.	55,107.
MEDASSETS INC	6,117.		
MEDNAX INC	6,074.	6,074.	10,032.
MENTOR GRAPHICS CORP	5,783.		
MICROSEMI CORP	4,497.	6,296.	7,822.
MICROSOFT CORP	28,371.	20,990.	43,940.
MURPHY OIL CORP	5,100.	5,100.	2,155.
MYRIAD GENETICS INC	3,259.		
NEWFIELD EXPL CO	7,548.	7,548.	9,735.
NEXTERA ENERGY INC	21,176.	28,639.	37,712.
NOW INC DE W I	3,456.		
ORBITAL SCIENCES CORP	3,685.		
PACKAGING CORP AMERICA	20,992.	40,081.	42,748.
PFIZER INC	34,296.	34,296.	41,899.
PHILIP MORRIS INTL	35,315.		
PHILLIPS 66	30,605.	24,539.	29,857.
PLATRONICS INC	5,002.	5,533.	5,169.
PORTLAND GENERAL ELECTRIC CO	4,087.		
PRICELINE COM INC	34,432.	47,988.	66,297.
PRIMORIS SERVICES CORP	5,337.	6,213.	6,499.
PROGRESSIVE CORP	7,455.	7,455.	9,540.
QUALCOMM INC	108,782.	129,104.	94,172.
QUALCOMM INC	28,212.		
R F MICRO DEVICES INC	4,057.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
RADIAN GROUP INC	7,093.	9,162.	7,485.
RAYMONS JAMES FINL INC	5,445.	5,445.	11,246.
RBC 2Y SPX TW	200,000.		
REINSURANCE GROUP AMERICA	4,605.	4,605.	9,325.
REPUBLIC SVCS INC	10,616.	10,616.	14,869.
ROSETTA RESOURCES INC	7,229.		
RPX CORP	3,586.		
RYMAN HOSPITALITY PROPERTIES	6,124.	5,600.	5,887.
SCANSOURCE INC	3,893.	3,893.	3,093.
SEALED AIR CORP	8,481.	8,481.	16,591.
SINCLAIR BROADCAST GROUP INC A	4,711.	4,766.	6,768.
SNAP ON INC	10,610.	10,610.	22,286.
STAMPS COM INC	2,923.	2,869.	6,467.
STERICYCLE INC	53,481.	65,477.	70,792.
STERIS CORP	8,390.	6,098.	6,178.
STIFEL FINL CORP	8,137.	8,137.	8,175.
STONE ENERGY CORP	5,688.		
SWIFT TRANSPORTATION CO	6,115.	6,557.	4,796.
SYNAPTICS INC	5,439.	4,018.	5,142.
SYNOPSYS INC	6,200.	6,200.	8,027.
TAL INTL GROUP INC	5,074.		
TENNECO AUTOMOTICE INC	5,521.	4,016.	4,545.
TEXAS ROADHOUSE INC	4,698.	4,698.	7,440.
THE SCOTTS MIRACLE GRO COMPANY	5,215.	5,215.	7,096.
THOR INDUSTRIES INC	5,530.	5,530.	7,524.
TIME WARNER CABLE INC	23,365.		
TJX COMPANIES INC	13,216.	13,216.	20,989.
TRIMA CORP	5,917.		
TRIUMPH GROUP INC	9,530.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TRUEBLUE INC	3,124.	2,483.	2,628.
TUPERWARE BRANDS CORP	19,854.		
UBIQUITI NETWORKS INC	6,228.		
UNION PACIFIC CORP	24,474.	27,165.	29,716.
UNITED HEALTH GROUP INC	31,191.	27,718.	44,233.
V F CORP	23,926.	26,633.	36,665.
VALSPAR CORP	9,677.	9,677.	15,014.
VARIAN MED SYS INC	43,126.		
VCA INC	6,049.	4,747.	6,710.
VERISK ANALYTICS INC CI A	40,692.	44,664.	56,891.
VISA INC	37,101.	37,101.	66,383.
WABASH NATL CORP	4,747.	4,196.	4,448.
WELLS FARGO CO	26,948.	26,948.	47,239.
WESBANCO INC	3,460.	2,443.	2,942.
WESTERN ALLIANCE BANCORPORATIO	6,903.	5,494.	10,005.
WHIRLPOOL CORP	24,105.	21,656.	26,143.
WHITING PETROLEUM CORP	6,277.	6,277.	1,180.
WILSHIRE BANCORP INC	5,664.	3,742.	4,285.
WINTRUS FINANCIAL CORP	6,729.	7,039.	7,909.
XILINX INC	8,912.	8,912.	10,944.
ZUMIEZ INC	3,384.		
ACCENTURE PLC CI A - ACN	25,405.	28,333.	37,098.
ACE LTD	23,918.	33,280.	41,248.
BMO 2Y EFA LBR	200,000.	200,000.	177,420.
CORE LABORATORIES N V	55,358.	55,358.	48,498.
COVIDIEN PLC	21,876.		
HELEN OF TROY CORP LTD	5,377.	4,549.	6,880.
JPM 2Y EFA TW	200,000.		
LAUDUS INTERNATINAL MARKETMAST	200,000.	148,498.	131,677.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NABOR INDUSTRIES LTD	9,064.	9,064.	4,570.
NIELSEN NV	26,038.	29,648.	30,709.
NOVO NORDISK AS A D R	19,882.	19,882.	32,989.
PERRIGO CO LTD	43,806.	73,157.	69,890.
RENAISSANCE RE HOLDINGS LTD	7,642.	7,642.	9,282.
SCHLUMBERGER LTD	40,695.	57,842.	72,331.
ABERDEEN FDS EMRGN MKT	415,000.		
OPPENHEIMER DEVELOPIN MARKETS	100,000.		
AMERICAN TOWER CORP	14,984.	14,984.	19,099.
ASHFORD HOSPITALITY TR INC	4,972.	5,222.	3,868.
BOSTON PPTYS INC	6,488.	6,488.	7,907.
BRANDYWINE REALTY TR	5,718.	5,954.	5,655.
CBRE GROUP INC	10,450.	10,450.	14,420.
CHESAPEAKE LODGING TR	4,947.		
DUPONT FABROS TECHNOLOGY	6,311.	5,696.	6,263.
KITE REALTY GROUP TR	4,544.	5,949.	5,912.
PENNYMAC MTG INV TR	5,068.	5,068.	3,205.
SUMMIT HOTEL PORPERTIES INC	4,617.	4,570.	5,461.
NTAIONAL EXPL CO	56,981.		
TOTALS	4,427,297.	3,000,414.	3,553,022.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TEXAS INSTRUMENTS INC	51,496.	51,108.	50,277.
OCCIDENTAL PETROLEUM COR	77,538.	77,066.	76,013.
BOEING CO	76,462.	76,215.	76,771.
GEN ELEC CAP CRP	77,622.	77,328.	79,970.
BERKSHIRE HATHAWAY INC	99,499.	99,499.	100,163.
PFIZER INC	77,275.	77,054.	79,861.
BAXTER INTERNATIONAL INC	100,490.	100,372.	99,403.
ORACLE CORP	77,924.	77,743.	82,484.
DEERE COMPANY	50,382.	50,349.	53,971.
CISCO SYSTEMS INC	73,988.	73,988.	81,605.
UNITED TECHNOLOGIES CORP	55,621.	55,570.	60,188.
TARGET CORP	46,393.	46,311.	48,352.
BECTON DICKINSON	26,041.	25,943.	25,210.
OPPENHEIMER SENIOR FLOATING	202,217.		
NOTE-UNSECURED-994118NS2	100,000.	100,000.	100,000.
NOTE UNSECURED - 994118NT0	1.	100,000.	100,000.
TOTALS	1,192,949.	1,088,546.	1,114,268.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DEFERRED INCOME	C	232.		
ACCRUALS	C	1,580.		
ROCR PY ADJUSTMENTS	C	1,101.		
AIR METHODS CORP	C		4,901.	4,445.
ALLETE INC	C		3,923.	3,965.
ALPHABET INC CL A	C		19,826.	37,344.
ALPHABET INC CL C	C		19,708.	36,426.
BIG LOTS INC	C		5,622.	4,895.
BLOOMIN BRANDS INC	C		7,205.	5,945.
BMO 2Y EEM TW MTN 4	C		200,000.	140,780.
CALATLANTIC GROUP INC	C		6,703.	5,802.
CARRIZO OIL & GAS INC	C		4,639.	2,721.
CAUSEWAY EMERGING MARKETS INST	C		233,187.	186,940.
CIRRUS LOGIC INC	C		6,286.	5,788.
DELEK US HOLDINGS INC	C		2,282.	2,288.
DENTSPLY INTL INC NEW	C		9,152.	10,466.
DISNEY WALT CO	C		22,385.	19,650.
DREW INDUSTRIES INC	C		3,501.	3,593.
EAGLE BANCORP INC	C		3,654.	4,088.
EPR PROPERTIES	C		6,373.	6,137.
FABRINET	C		3,477.	3,930.
FNB CORP	C		7,599.	7,977.
FORUM ENERGY TECHNOLOGIES IN	C		4,822.	2,990.
GLOBUS MED INCA	C		7,591.	8,123.
GRANITE CONSTRUCTION INC	C		4,179.	5,321.
GREAT WESTERN BANCORP INC	C		6,334.	6,036.
HJ HEINZ HOLDING CORP	C		51,229.	50,350.
HUNTSMAN CORP	C		5,774.	5,026.
IRIDIUM COMMUNICATION INC	C		6,555.	5,197.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
JOHNSON JOHNSON	C		36,974.	38,212.
JPM 4Y SPX LBR MTN 4	C		200,000.	190,580.
LABORATORY CORP OF AMERICA HOL	C		9,050.	9,520.
MEDTRONIC PLC	C		43,102.	43,306.
MERITAGE HOMES CORPORATION	C		2,219.	1,632.
MILLER HERMAN INC	C		6,336.	6,343.
MOLINA HEALTHCARE INC	C		5,157.	4,750.
MONDELEZ INTERNATIONAL W I	C		21,747.	22,779.
MONSANTO CO	C		30,044.	26,305.
NEW JERSEY RESOURCES CORP	C		3,394.	3,724.
OMNICELL INC	C		3,541.	3,761.
ORBITAL ATK INC	C		5,352.	10,274.
PAYPAL HOLDINGS INC	C		35,503.	38,444.
PEPSICO INC	C		39,062.	40,867.
PRAXAIR INC	C		29,531.	24,474.
SKYWEST INC	C		4,638.	5,383.
SPDR S P 500 ETF	C		83,366.	81,548.
STEELCASE INC CL A	C		4,771.	3,949.
SUPER MICRO COMPUTER INC	C		8,321.	6,299.
SUPERNUS PHARMACEUTICALS INC	C		6,806.	5,053.
TEAM HEALTH HOLDINGS INC	C		7,521.	6,188.
TESSERA TECHNOLOGIES INC	C		7,436.	5,702.
US CONCRETE INC	C		3,818.	5,319.
WEB COM GROUP INC	C		6,024.	5,103.
WEC ENERGY GROUP INC	C		36,148.	39,457.
WELLCARE HEALTH PLANS INC	C		4,290.	4,380.
TOTALS		2,913.	1,301,058.	1,209,575.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PENDING SALE ADJUSTMENT		27,647.
COST BASIS ADJUSTMENT		282.
	TOTAL	27,929.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: JOHN E LARSEN
C/O US BANK NATL ASS
ADDRESS: 101 E 5TH STREET
ST PAUL, MN 55164-0713

TELEPHONE NUMBER: (612)377-9010

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE WORKS
ADDRESS:
9740 GRAND AVENUE SOUTH
BLOOMINGTON, MN 55420
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
JEREMIAH PROGRAM
ADDRESS:
1510 LAUREL AVE #100
MINNEAPOLIS, MN 55403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AMAZE WORKS
ADDRESS:
P O BOX 17417
MINNEAPOLIS, MN 55417
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
OUTFRONT MINNEASOTA
ADDRESS:
310 38TH ST EAST #204
MINNEAPOLIS, MN 55409
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
WHITEFISH AREA PROPERTY OWNERS ASSN
ADDRESS:
P O BOX 342
CROSSLAKE, MN 56442
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
PARENTS UNITED FOR PUBLIC SCHOOLS
ADDRESS:
1667 SNELLING AVE N
ST PAUL, MN 55108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MINNESOTA CHILDREN'S MUSEUM
ADDRESS:
10 WEST 7TH STREET
ST PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GNERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
NATURE CONSERVANCY
ADDRESS:
1101 W RIVER PKWY #200
MINNEAPOLIS, MN 55415
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MINNESOTA ENVIRONMENTAL PARTNERSHIP
ADDRESS:
546 RICE STREET, STE. 100
SAINT PAUL,, MN 55103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
NATIONAL WILDLIFE TURKEY FEDERATION
ADDRESS:
13075 LINNET ST NW
COON RAPIDS, MN 55448
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
AVENUES FOR HOMELESS YOUTH
ADDRESS:
1708 OAK PARK AVENUE N.
MINNEAPOLIS, MN 55411
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
CONSERVATION MINNESOTA
ADDRESS:
1101 W. RIVER PKWY, STE. 250
MINNEAPOLIS, MN 55415
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:
THE SIERRA CLUB FOUNDATION
ADDRESS:
85 SECOND ST. STE. 750
SAN FRANSISCO, CA 94105-3441
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FRESH ENERGY
ADDRESS:
408 ST. PETER ST. SUITE 220
ST. PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JAMES SEWELL BALLET
ADDRESS:
528 HENNEPIN AVE STE. #205
MINNEAPOLIS, MN 55403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
WOMEN'S FOUNDATION OF MN
ADDRESS:
105 5TH AVE S #300
MINNEAPOLIS, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MN CENTER FOR ENVIRONMENTAL ADVOCACY
ADDRESS:
26 EXCHANGE ST #206
ST PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
PLANNED PARENTHOOD OF MN/SD/ND
ADDRESS:
651 VANDALIA ST #323
ST PAUL, MN 55114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PARK SQUARE THEATRE
ADDRESS:
408 ST PETER ST #110
ST PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
RESTORATIVE JUSTICE COMMUNITY ACTION
ADDRESS:
101 EAST GRANT STREET
MINNEAPOLIS, MN 55403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ST PAUL ACADEMY AND SUMMIT SCHOOL
ADDRESS:
1712 RANDOLPH AVE
ST PAUL, MN 55105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FRIENDS OF THE ST PAUL CHAMBER ORCHESTRA
ADDRESS:
408 ST PETER STREET #300
ST PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 26,000.

RECIPIENT NAME:
GIVE MN
ADDRESS:
101 EAST 5TH STREET #2400
ST PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
LAKES AREA RESTORATIVE JUSTICE
ADDRESS:
424 NW 3RD ST
BRAINERD, MN 56401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 342,500.