

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan CARLSON EMPLOYEES' SAVINGS AND INVESTMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1986</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 07/01/1986	
1b Three-digit plan number (PN) ▶	003				
1c Effective date of plan 07/01/1986					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CARLSON HOLDINGS, INC. 701 CARLSON PARKWAY, MS8202 MINNETONKA, MN 55305	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 41-0280030</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 877-462-6947</td> </tr> <tr> <td>2d Business code (see instructions) 551112</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 41-0280030	2c Plan Sponsor's telephone number 877-462-6947	2d Business code (see instructions) 551112	
2b Employer Identification Number (EIN) 41-0280030					
2c Plan Sponsor's telephone number 877-462-6947					
2d Business code (see instructions) 551112					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2015	CRODAHL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2015	CRODAHL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	2424
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1167
a(2) Total number of active participants at the end of the plan year		6a(2)	3518
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	1254
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4772
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	9
f Total. Add lines 6d and 6e		6f	4781
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	4073
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	133
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(4)	☐	General assets of the sponsor	
(1)	☐	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(4)	☐	General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☒
		(5)	☒
		(6)	☐
			C (Service Provider Information)
			D (DFE/Participating Plan Information)
			G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CARLSON EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLSON HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>41-0280030</u>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>AMERICAN BEACON</u>
<u>75-2401150</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
<u>DODGE & COX</u>
<u>94-1441976</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>GOLDMAN SACHS</u>
<u>13-5108880</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>HARBOR</u>
<u>04-2679462</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMG FUNDS

06-1298481

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

58-2287224

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL INVESTMENTS

22-3703799

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FDS

33-0457728

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COHEN & STEERS

14-1904657

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 49 50 52 60 62 64	SERVICE PROVIDER	157156	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AON INVESTMENT CONSULTING

36-3051915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	SERVICE PROVIDER	22598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KELLY, HANNAFORD & BATTLES P.A.

41-1802551

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	33315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN, LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	10580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan CARLSON EMPLOYEES' SAVINGS AND INVESTMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARLSON HOLDINGS, INC.</p>	<p>D Employer Identification Number (EIN) 41-0280030</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 41-6202499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28743195
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CARLSON EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLSON HOLDINGS, INC.</u>		D Employer Identification Number (EIN) <u>41-0280030</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	1227818
(9) Value of interest in common/collective trusts	1c(9)	24063089
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	136783071
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	1927382
		28743195
		153398345

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	162073978	184068922

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	58093	116317
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	58093	116317

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	162015885	183952605
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2487341	
(B) Participants	2a(1)(B)	6378008	
(C) Others (including rollovers)	2a(1)(C)	1417513	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10282862

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	54144	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		54144

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2434433	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2434433

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		331869
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9197995
c Other income.....	2c		4230
d Total income. Add all income amounts in column (b) and enter total.....	2d		22305533

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13470319	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		13470319
f Corrective distributions (see instructions).....	2f		10149
g Certain deemed distributions of participant loans (see instructions).....	2g		11244
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	276698	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		276698
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13768410

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		8537123
l Transfers of assets:			
(1) To this plan.....	2l(1)		20967565
(2) From this plan.....	2l(2)		7567968

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CARLSON HOTELS EMPLOYEES' SAVINGS AND INVESTMENT PLAN	41-1916940	001
CARLSON WAGONLIT TRAVEL EMPLOYEES' SAVINGS AND INVESTMENT PLAN	41-1880007	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan CARLSON EMPLOYEES' SAVINGS AND INVESTMENT PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CARLSON HOLDINGS, INC.				D Employer Identification Number (EIN) 41-0280030	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITORS' REPORT**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
TABLE OF CONTENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Carlson Employees' Savings and Investment Plan
Minnetonka, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Carlson Employees' Savings and Investment Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

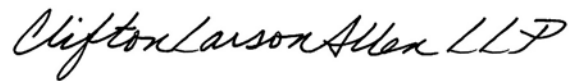
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 24, 2015

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENTS (at fair value)		
Mutual funds	\$ 153,398,345	\$ 136,783,071
Collective fund	<u>29,145,600</u>	<u>24,255,594</u>
Total investments	182,543,945	161,038,665
RECEIVABLES		
Notes receivable from participants	<u>1,938,626</u>	<u>1,227,818</u>
Total assets	184,482,571	162,266,483
LIABILITIES		
ACCOUNTS PAYABLE		
Administrative fees and other	<u>116,317</u>	<u>58,093</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	184,366,254	162,208,390
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(402,405)</u>	<u>(192,505)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 183,963,849</u></u>	<u><u>\$ 162,015,885</u></u>

See accompanying Notes to Financial Statements.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 9,529,864	\$ 29,302,153
Dividends	2,434,433	2,087,007
Other income	<u>4,230</u>	<u>13,039</u>
Total investment income	11,968,527	31,402,199
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	54,144	51,486
CONTRIBUTIONS		
Employee 401(k) deferral	6,378,008	6,528,261
Employer match	2,487,341	2,435,295
Rollover	<u>1,417,513</u>	<u>567,196</u>
Total contributions	<u>10,282,862</u>	<u>9,530,752</u>
Total additions	22,305,533	40,984,437
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
EXPENSES		
Benefits paid to participants	13,480,468	18,509,805
Administrative expenses and other	<u>276,698</u>	<u>209,586</u>
Total expenses and deductions	<u>13,757,166</u>	<u>18,719,391</u>
NET INCREASE PRIOR TO TRANSFERS AND PLAN MERGER	8,548,367	22,265,046
NET TRANSFERS TO AFFILIATED PLANS	(1,638,620)	(665,551)
PLAN MERGER	<u>15,038,217</u>	<u>-</u>
NET INCREASE AFTER TRANSFERS AND PLAN MERGER	21,947,964	21,599,495
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>162,015,885</u>	<u>140,416,390</u>
End of year	<u><u>\$ 183,963,849</u></u>	<u><u>\$ 162,015,885</u></u>

See accompanying Notes to Financial Statements.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Carlson Employees' Savings and Investment Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established July 1, 1986 and most recently amended and restated effective January 1, 2015. The Plan covers all employees of Carlson Holdings, Inc. and participating Employers (the Company), except those covered by a collective bargaining agreement (unless such agreement expressly so provides), non-resident aliens not receiving U.S. source income, independent contractors, and hourly paid non-exempt hotel property employees of participating Employers in the Carlson Hotels Employees' Savings and Investment Plan (Hotels Plan). Employees that attain age 21 and complete 60 days of employment are eligible to participate in the Plan. Service previously recognized under the Hotels Plan, the Carlson Wagonlit Travel Employees' Savings and Investment Plan or any 401(k) plan sponsored by the Company or an Affiliate will be included in a participant's service under this Plan, provided the individual's service was as a "qualified employee" as defined under said plan. Effective January 1, 2015, employees of Carlson Hotels are eligible to participate in the Plan (see Note 12). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Carlson Retirement Committee (Committee) is responsible for the oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Upon completion of the eligibility requirements, participants are automatically enrolled in the Plan using a contribution percentage equal to 3 percent of the employees' respective certified earnings, as defined by the Plan. Participants have the ability to change their deferral percentage by contacting the Plan administrator.

Each year, participants may contribute a percentage of pre-tax annual compensation, as defined by the Plan. The percentage contributed is limited to 50 percent for non-highly compensated employees and 9 percent for highly compensated employees. Effective June 1, 2014, participants may also contribute a percentage of the annual compensation as Roth after-tax. The Company may elect to make a matching contribution at the discretion of the Company's Board of Directors. The Company authorized a matching contribution of 60 percent of deferrals up to 6 percent of compensation deferred. A participant must complete 12 consecutive months of employment to receive a Company matching contribution. The Company also makes a basic contribution to participants who were participants of the Employees' Retirement Plan of Carlson, Inc. on December 31, 1987, were not officer-employees of the Company, and did not receive certified wages exceeding \$66,000 in the Plan year. For each year of vesting service, the participant had as of December 31, 1987, the participant receives a contribution equal to 1 percent up to 10 percent.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

The Plan allows participants age 50 and older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans and certain IRAs. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's basic contribution, an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, or participant transactions, as defined by the Plan. Administrative expenses are allocated based on a flat dollar amount or based on active participant counts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions, plus actual earnings thereon, is based on years of continuous service. A participant vests at a rate of 25 percent after two years of service and is 100 percent vested after five years of credited service. A participant earns a year of vesting service for each calendar year in which they complete 1,000 or more hours of service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The notes are secured by the vested balance in the participant's account and bear interest at a fixed rate which is equal to 1 percent over the prime rate as of the first business day of each calendar quarter. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, death, disability or retirement (age 65), participants may receive the value of the vested interest in his or her account in the form of a lump sum distribution or through installment payments. Any pension source accounts will be payable in the form of an annuity. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan allows for in-service distributions, hardship withdrawals, withdrawals of rollover contributions, and early retirement distributions at the age of 59½, subject to limitations, as defined by the Plan.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited non-vested accounts are first used to re-instate participants accounts as directed by the Committee, next used to pay Plan expenses and finally used to reduce future Company matching contributions. Forfeited non-vested accounts as of December 31, 2014 and 2013 totaled \$91,770 and \$72,883, respectively. Administrative expenses paid by forfeitures were \$44,119 and \$17,128 during 2014 and 2013, respectively. Forfeitures used to reduce matching contributions for the years ended December 31, 2014 and 2013 were \$86,386 and \$236,158 respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared using the contract value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment consultant and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make note repayments and the Plan administrator deems the participant note to be in default, the participant note balance will be deemed taxable to the participant. The note balance will be reduced and a benefit payment will be recorded at the time the participant incurs a distributable event.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to investment management, investment consulting, custodial, legal, audit, administration of notes receivable from participants and benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses and any revenue sharing credits are included in net appreciation (depreciation) of fair value of investments.

Benefit Payments

Benefits are recorded when paid.

Subsequent Events

Management of the Company has analyzed the potential for subsequent events through June 24, 2015, which is the date the financial statements were available to be issued. No significant subsequent events requiring disclosure or adjustment to the financial statements were found.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified the completeness and accuracy of the notes receivable from participants and the investment information (except for the adjustment from fair value to contract value) presented in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2014.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 4 INVESTMENTS

The following table presents investments that represent 5 percent or more of the Plan's net assets at December 31:

	2014	2013
Wells Fargo Stable Value Fund (at contract value)	\$ 28,743,195	\$ 24,063,089
Vanguard Institutional Index Fund	43,444,307	38,127,129
Dodge & Cox International Stock Fund	18,601,107	18,254,228
Harbor Capital Appreciation Fund	13,909,973	12,459,106
Dodge & Cox Balanced Fund	13,263,398	11,578,694
Dodge & Cox Income Fund	12,073,659	10,685,418
Vanguard Extended Market Index Fund	11,769,141	11,758,356
Invesco Comstock Fund	9,398,508	7,687,234 *

* Asset does not exceed the 5% of net assets available for benefits threshold for Plan year.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Mutual funds	\$ 9,197,995	\$ 28,884,422
Collective fund	331,869	417,731
Total	<u>\$ 9,529,864</u>	<u>\$ 29,302,153</u>

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily and there are no unfunded commitments. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables present information as of December 31, 2014 and 2013 about the Plan's financial assets that are measured at fair value on a recurring basis:

December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index funds	\$ 55,213,448	\$ -	\$ -	\$ 55,213,448
Growth funds	24,729,162	-	-	24,729,162
International fund	18,601,107	-	-	18,601,107
Value funds	24,804,652	-	-	24,804,652
Fixed income fund	12,073,659	-	-	12,073,659
Balanced funds	17,976,317	-	-	17,976,317
Stable value fund	-	29,145,600	-	29,145,600
Total assets at fair value	<u>\$ 153,398,345</u>	<u>\$ 29,145,600</u>	<u>\$ -</u>	<u>\$ 182,543,945</u>

December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index funds	\$ 49,885,485	\$ -	\$ -	\$ 49,885,485
Growth funds	21,904,370	-	-	21,904,370
International fund	18,254,228	-	-	18,254,228
Value funds	20,385,009	-	-	20,385,009
Fixed income fund	10,685,418	-	-	10,685,418
Balanced funds	15,668,561	-	-	15,668,561
Stable value fund	-	24,255,594	-	24,255,594
Total assets at fair value	<u>\$ 136,783,071</u>	<u>\$ 24,255,594</u>	<u>\$ -</u>	<u>\$ 161,038,665</u>

The stable value fund's primary objective is to protect principal and provide the fund with liquidity to accommodate participant withdrawals and investment transfers in a timely fashion. Once these objectives are met, the focus of the fund is to select the best security values available to provide participants with competitive returns. To achieve this, the fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The trustee of the stable value fund has the ability to require a 12-month redemption notice.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

NOTE 8 PLAN TAX STATUS

The Plan has received a favorable determination letter from the IRS dated May 7, 2012 indicating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (IRC) and the trust established under the Plan is tax-exempt under present income tax law. The Plan has been amended and restated since receiving this determination letter. However, the Plan Administrator believes the Plan has been designed and is being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Direct fees incurred by the Plan for services provided by Wells Fargo Bank, N.A. were \$179,670 and \$160,311 for the years ended December 31, 2014 and 2013, respectively.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 183,963,849	\$ 162,015,885
Less: deemed loan activity	<u>(11,244)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 183,952,605</u>	<u>\$ 162,015,885</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Benefit payments per the financial statements	\$ 13,480,468	\$ 18,509,805
Add: deemed loan activity - current year	<u>11,244</u>	<u>-</u>
Benefit payments per the Form 5500	<u>\$ 13,491,712</u>	<u>\$ 18,509,805</u>

NOTE 11 NET TRANSFERS (TO) FROM AFFILIATED PLANS

The Plan allows for the transfer of assets between all plans administered by Carlson Holdings, Inc. and its subsidiaries (the Companies). Participant accounts of employees that transfer their employment between the Companies are transferred between the respective plans.

NOTE 12 PLAN MERGER

Effective December 31, 2014, the Carlson Retirement Committee authorized the merger of assets into the Plan from the Carlson Hotels Employees' Savings and Investment Plan. On December 31, 2014, assets in the amount of \$15,038,217 were transferred into the Plan. Effective January 1, 2015, employees of Carlson Hotels are eligible to participate in the Plan.

CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0280030 PLAN NO. 003
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value **	(e) Current Value
		Collective Fund:		
*	Wells Fargo Bank, N.A.	Stable Value Fund (at contract value)		\$ 28,743,195
		Mutual Funds:		
	Vanguard	Vanguard Institutional Index Fund		43,444,307
	Dodge & Cox	Dodge & Cox International Stock Fund		18,601,107
	Harbor Capital	Harbor Capital Appreciation Fund		13,909,973
	Dodge & Cox	Dodge & Cox Balanced Fund		13,263,398
	Dodge & Cox	Dodge & Cox Income Fund		12,073,659
	Vanguard	Vanguard Extended Market Index Fund		11,769,141
	Invesco	Comstock - IS Fund		9,398,508
	Prudential	Jennison Small Company Fund		6,726,957
	American Beacon Advisors, Inc.	American Beacon Small Cap Value Fund		6,524,208
	Goldman Sachs	Goldman Sachs Mid-Cap Value Fund		6,002,492
	Pimco	Pimco All Asset Fund		4,712,919
	AMG	AMG Times Square Mid-Cap Growth Fund		4,092,232
	Cohen & Steers	Cohen & Steers Instl Rlty Fund		2,879,444
		Participant Loans:		
*	Participants	4.25%-5.75% Interest	-	1,927,382
				<u>\$ 184,068,922</u>

* Indicates Party-in-Interest

**Cost omitted for participant-directed accounts

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITORS' REPORT**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

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SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Carlson Employees' Savings and Investment Plan
Minnetonka, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Carlson Employees' Savings and Investment Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

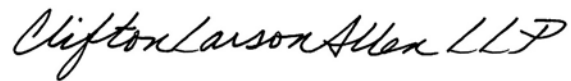
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 24, 2015

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENTS (at fair value)		
Mutual funds	\$ 153,398,345	\$ 136,783,071
Collective fund	<u>29,145,600</u>	<u>24,255,594</u>
Total investments	182,543,945	161,038,665
RECEIVABLES		
Notes receivable from participants	<u>1,938,626</u>	<u>1,227,818</u>
Total assets	184,482,571	162,266,483
LIABILITIES		
ACCOUNTS PAYABLE		
Administrative fees and other	<u>116,317</u>	<u>58,093</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	184,366,254	162,208,390
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(402,405)</u>	<u>(192,505)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 183,963,849</u></u>	<u><u>\$ 162,015,885</u></u>

See accompanying Notes to Financial Statements.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 9,529,864	\$ 29,302,153
Dividends	2,434,433	2,087,007
Other income	<u>4,230</u>	<u>13,039</u>
Total investment income	11,968,527	31,402,199
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	54,144	51,486
CONTRIBUTIONS		
Employee 401(k) deferral	6,378,008	6,528,261
Employer match	2,487,341	2,435,295
Rollover	<u>1,417,513</u>	<u>567,196</u>
Total contributions	<u>10,282,862</u>	<u>9,530,752</u>
Total additions	22,305,533	40,984,437
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
EXPENSES		
Benefits paid to participants	13,480,468	18,509,805
Administrative expenses and other	<u>276,698</u>	<u>209,586</u>
Total expenses and deductions	<u>13,757,166</u>	<u>18,719,391</u>
NET INCREASE PRIOR TO TRANSFERS AND PLAN MERGER	8,548,367	22,265,046
NET TRANSFERS TO AFFILIATED PLANS	(1,638,620)	(665,551)
PLAN MERGER	<u>15,038,217</u>	<u>-</u>
NET INCREASE AFTER TRANSFERS AND PLAN MERGER	21,947,964	21,599,495
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>162,015,885</u>	<u>140,416,390</u>
End of year	<u><u>\$ 183,963,849</u></u>	<u><u>\$ 162,015,885</u></u>

See accompanying Notes to Financial Statements.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Carlson Employees' Savings and Investment Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established July 1, 1986 and most recently amended and restated effective January 1, 2015. The Plan covers all employees of Carlson Holdings, Inc. and participating Employers (the Company), except those covered by a collective bargaining agreement (unless such agreement expressly so provides), non-resident aliens not receiving U.S. source income, independent contractors, and hourly paid non-exempt hotel property employees of participating Employers in the Carlson Hotels Employees' Savings and Investment Plan (Hotels Plan). Employees that attain age 21 and complete 60 days of employment are eligible to participate in the Plan. Service previously recognized under the Hotels Plan, the Carlson Wagonlit Travel Employees' Savings and Investment Plan or any 401(k) plan sponsored by the Company or an Affiliate will be included in a participant's service under this Plan, provided the individual's service was as a "qualified employee" as defined under said plan. Effective January 1, 2015, employees of Carlson Hotels are eligible to participate in the Plan (see Note 12). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Carlson Retirement Committee (Committee) is responsible for the oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Upon completion of the eligibility requirements, participants are automatically enrolled in the Plan using a contribution percentage equal to 3 percent of the employees' respective certified earnings, as defined by the Plan. Participants have the ability to change their deferral percentage by contacting the Plan administrator.

Each year, participants may contribute a percentage of pre-tax annual compensation, as defined by the Plan. The percentage contributed is limited to 50 percent for non-highly compensated employees and 9 percent for highly compensated employees. Effective June 1, 2014, participants may also contribute a percentage of the annual compensation as Roth after-tax. The Company may elect to make a matching contribution at the discretion of the Company's Board of Directors. The Company authorized a matching contribution of 60 percent of deferrals up to 6 percent of compensation deferred. A participant must complete 12 consecutive months of employment to receive a Company matching contribution. The Company also makes a basic contribution to participants who were participants of the Employees' Retirement Plan of Carlson, Inc. on December 31, 1987, were not officer-employees of the Company, and did not receive certified wages exceeding \$66,000 in the Plan year. For each year of vesting service, the participant had as of December 31, 1987, the participant receives a contribution equal to 1 percent up to 10 percent.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

The Plan allows participants age 50 and older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans and certain IRAs. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's basic contribution, an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, or participant transactions, as defined by the Plan. Administrative expenses are allocated based on a flat dollar amount or based on active participant counts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions, plus actual earnings thereon, is based on years of continuous service. A participant vests at a rate of 25 percent after two years of service and is 100 percent vested after five years of credited service. A participant earns a year of vesting service for each calendar year in which they complete 1,000 or more hours of service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The notes are secured by the vested balance in the participant's account and bear interest at a fixed rate which is equal to 1 percent over the prime rate as of the first business day of each calendar quarter. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, death, disability or retirement (age 65), participants may receive the value of the vested interest in his or her account in the form of a lump sum distribution or through installment payments. Any pension source accounts will be payable in the form of an annuity. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan allows for in-service distributions, hardship withdrawals, withdrawals of rollover contributions, and early retirement distributions at the age of 59½, subject to limitations, as defined by the Plan.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited non-vested accounts are first used to re-instate participants accounts as directed by the Committee, next used to pay Plan expenses and finally used to reduce future Company matching contributions. Forfeited non-vested accounts as of December 31, 2014 and 2013 totaled \$91,770 and \$72,883, respectively. Administrative expenses paid by forfeitures were \$44,119 and \$17,128 during 2014 and 2013, respectively. Forfeitures used to reduce matching contributions for the years ended December 31, 2014 and 2013 were \$86,386 and \$236,158 respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared using the contract value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment consultant and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make note repayments and the Plan administrator deems the participant note to be in default, the participant note balance will be deemed taxable to the participant. The note balance will be reduced and a benefit payment will be recorded at the time the participant incurs a distributable event.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to investment management, investment consulting, custodial, legal, audit, administration of notes receivable from participants and benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses and any revenue sharing credits are included in net appreciation (depreciation) of fair value of investments.

Benefit Payments

Benefits are recorded when paid.

Subsequent Events

Management of the Company has analyzed the potential for subsequent events through June 24, 2015, which is the date the financial statements were available to be issued. No significant subsequent events requiring disclosure or adjustment to the financial statements were found.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified the completeness and accuracy of the notes receivable from participants and the investment information (except for the adjustment from fair value to contract value) presented in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2014.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 4 INVESTMENTS

The following table presents investments that represent 5 percent or more of the Plan's net assets at December 31:

	2014	2013
Wells Fargo Stable Value Fund (at contract value)	\$ 28,743,195	\$ 24,063,089
Vanguard Institutional Index Fund	43,444,307	38,127,129
Dodge & Cox International Stock Fund	18,601,107	18,254,228
Harbor Capital Appreciation Fund	13,909,973	12,459,106
Dodge & Cox Balanced Fund	13,263,398	11,578,694
Dodge & Cox Income Fund	12,073,659	10,685,418
Vanguard Extended Market Index Fund	11,769,141	11,758,356
Invesco Comstock Fund	9,398,508	7,687,234 *

* Asset does not exceed the 5% of net assets available for benefits threshold for Plan year.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Mutual funds	\$ 9,197,995	\$ 28,884,422
Collective fund	331,869	417,731
Total	<u>\$ 9,529,864</u>	<u>\$ 29,302,153</u>

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily and there are no unfunded commitments. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables present information as of December 31, 2014 and 2013 about the Plan's financial assets that are measured at fair value on a recurring basis:

December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index funds	\$ 55,213,448	\$ -	\$ -	\$ 55,213,448
Growth funds	24,729,162	-	-	24,729,162
International fund	18,601,107	-	-	18,601,107
Value funds	24,804,652	-	-	24,804,652
Fixed income fund	12,073,659	-	-	12,073,659
Balanced funds	17,976,317	-	-	17,976,317
Stable value fund	-	29,145,600	-	29,145,600
Total assets at fair value	<u>\$ 153,398,345</u>	<u>\$ 29,145,600</u>	<u>\$ -</u>	<u>\$ 182,543,945</u>

December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index funds	\$ 49,885,485	\$ -	\$ -	\$ 49,885,485
Growth funds	21,904,370	-	-	21,904,370
International fund	18,254,228	-	-	18,254,228
Value funds	20,385,009	-	-	20,385,009
Fixed income fund	10,685,418	-	-	10,685,418
Balanced funds	15,668,561	-	-	15,668,561
Stable value fund	-	24,255,594	-	24,255,594
Total assets at fair value	<u>\$ 136,783,071</u>	<u>\$ 24,255,594</u>	<u>\$ -</u>	<u>\$ 161,038,665</u>

The stable value fund's primary objective is to protect principal and provide the fund with liquidity to accommodate participant withdrawals and investment transfers in a timely fashion. Once these objectives are met, the focus of the fund is to select the best security values available to provide participants with competitive returns. To achieve this, the fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The trustee of the stable value fund has the ability to require a 12-month redemption notice.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

NOTE 8 PLAN TAX STATUS

The Plan has received a favorable determination letter from the IRS dated May 7, 2012 indicating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (IRC) and the trust established under the Plan is tax-exempt under present income tax law. The Plan has been amended and restated since receiving this determination letter. However, the Plan Administrator believes the Plan has been designed and is being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Direct fees incurred by the Plan for services provided by Wells Fargo Bank, N.A. were \$179,670 and \$160,311 for the years ended December 31, 2014 and 2013, respectively.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2014	2013
Net assets available for benefits per the financial statements	\$ 183,963,849	\$ 162,015,885
Less: deemed loan activity	(11,244)	-
Net assets available for benefits per the Form 5500	<u>\$ 183,952,605</u>	<u>\$ 162,015,885</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	2014	2013
Benefit payments per the financial statements	\$ 13,480,468	\$ 18,509,805
Add: deemed loan activity - current year	11,244	-
Benefit payments per the Form 5500	<u>\$ 13,491,712</u>	<u>\$ 18,509,805</u>

NOTE 11 NET TRANSFERS (TO) FROM AFFILIATED PLANS

The Plan allows for the transfer of assets between all plans administered by Carlson Holdings, Inc. and its subsidiaries (the Companies). Participant accounts of employees that transfer their employment between the Companies are transferred between the respective plans.

NOTE 12 PLAN MERGER

Effective December 31, 2014, the Carlson Retirement Committee authorized the merger of assets into the Plan from the Carlson Hotels Employees' Savings and Investment Plan. On December 31, 2014, assets in the amount of \$15,038,217 were transferred into the Plan. Effective January 1, 2015, employees of Carlson Hotels are eligible to participate in the Plan.

CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0280030 PLAN NO. 003
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value **	(e) Current Value
		Collective Fund:		
*	Wells Fargo Bank, N.A.	Stable Value Fund (at contract value)		\$ 28,743,195
		Mutual Funds:		
	Vanguard	Vanguard Institutional Index Fund		43,444,307
	Dodge & Cox	Dodge & Cox International Stock Fund		18,601,107
	Harbor Capital	Harbor Capital Appreciation Fund		13,909,973
	Dodge & Cox	Dodge & Cox Balanced Fund		13,263,398
	Dodge & Cox	Dodge & Cox Income Fund		12,073,659
	Vanguard	Vanguard Extended Market Index Fund		11,769,141
	Invesco	Comstock - IS Fund		9,398,508
	Prudential	Jennison Small Company Fund		6,726,957
	American Beacon Advisors, Inc.	American Beacon Small Cap Value Fund		6,524,208
	Goldman Sachs	Goldman Sachs Mid-Cap Value Fund		6,002,492
	Pimco	Pimco All Asset Fund		4,712,919
	AMG	AMG Times Square Mid-Cap Growth Fund		4,092,232
	Cohen & Steers	Cohen & Steers Instl Rlty Fund		2,879,444
		Participant Loans:		
*	Participants	4.25%-5.75% Interest	-	1,927,382
				<u>\$ 184,068,922</u>

* Indicates Party-in-Interest

**Cost omitted for participant-directed accounts

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITORS' REPORT**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Carlson Employees' Savings and Investment Plan
Minnetonka, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Carlson Employees' Savings and Investment Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

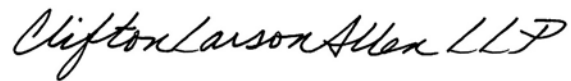
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 24, 2015

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENTS (at fair value)		
Mutual funds	\$ 153,398,345	\$ 136,783,071
Collective fund	<u>29,145,600</u>	<u>24,255,594</u>
Total investments	182,543,945	161,038,665
RECEIVABLES		
Notes receivable from participants	<u>1,938,626</u>	<u>1,227,818</u>
Total assets	184,482,571	162,266,483
LIABILITIES		
ACCOUNTS PAYABLE		
Administrative fees and other	<u>116,317</u>	<u>58,093</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	184,366,254	162,208,390
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(402,405)</u>	<u>(192,505)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 183,963,849</u></u>	<u><u>\$ 162,015,885</u></u>

See accompanying Notes to Financial Statements.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 9,529,864	\$ 29,302,153
Dividends	2,434,433	2,087,007
Other income	<u>4,230</u>	<u>13,039</u>
Total investment income	11,968,527	31,402,199
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	54,144	51,486
CONTRIBUTIONS		
Employee 401(k) deferral	6,378,008	6,528,261
Employer match	2,487,341	2,435,295
Rollover	<u>1,417,513</u>	<u>567,196</u>
Total contributions	<u>10,282,862</u>	<u>9,530,752</u>
Total additions	22,305,533	40,984,437
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
EXPENSES		
Benefits paid to participants	13,480,468	18,509,805
Administrative expenses and other	<u>276,698</u>	<u>209,586</u>
Total expenses and deductions	<u>13,757,166</u>	<u>18,719,391</u>
NET INCREASE PRIOR TO TRANSFERS AND PLAN MERGER	8,548,367	22,265,046
NET TRANSFERS TO AFFILIATED PLANS	(1,638,620)	(665,551)
PLAN MERGER	<u>15,038,217</u>	<u>-</u>
NET INCREASE AFTER TRANSFERS AND PLAN MERGER	21,947,964	21,599,495
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>162,015,885</u>	<u>140,416,390</u>
End of year	<u><u>\$ 183,963,849</u></u>	<u><u>\$ 162,015,885</u></u>

See accompanying Notes to Financial Statements.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Carlson Employees' Savings and Investment Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established July 1, 1986 and most recently amended and restated effective January 1, 2015. The Plan covers all employees of Carlson Holdings, Inc. and participating Employers (the Company), except those covered by a collective bargaining agreement (unless such agreement expressly so provides), non-resident aliens not receiving U.S. source income, independent contractors, and hourly paid non-exempt hotel property employees of participating Employers in the Carlson Hotels Employees' Savings and Investment Plan (Hotels Plan). Employees that attain age 21 and complete 60 days of employment are eligible to participate in the Plan. Service previously recognized under the Hotels Plan, the Carlson Wagonlit Travel Employees' Savings and Investment Plan or any 401(k) plan sponsored by the Company or an Affiliate will be included in a participant's service under this Plan, provided the individual's service was as a "qualified employee" as defined under said plan. Effective January 1, 2015, employees of Carlson Hotels are eligible to participate in the Plan (see Note 12). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Carlson Retirement Committee (Committee) is responsible for the oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Upon completion of the eligibility requirements, participants are automatically enrolled in the Plan using a contribution percentage equal to 3 percent of the employees' respective certified earnings, as defined by the Plan. Participants have the ability to change their deferral percentage by contacting the Plan administrator.

Each year, participants may contribute a percentage of pre-tax annual compensation, as defined by the Plan. The percentage contributed is limited to 50 percent for non-highly compensated employees and 9 percent for highly compensated employees. Effective June 1, 2014, participants may also contribute a percentage of the annual compensation as Roth after-tax. The Company may elect to make a matching contribution at the discretion of the Company's Board of Directors. The Company authorized a matching contribution of 60 percent of deferrals up to 6 percent of compensation deferred. A participant must complete 12 consecutive months of employment to receive a Company matching contribution. The Company also makes a basic contribution to participants who were participants of the Employees' Retirement Plan of Carlson, Inc. on December 31, 1987, were not officer-employees of the Company, and did not receive certified wages exceeding \$66,000 in the Plan year. For each year of vesting service, the participant had as of December 31, 1987, the participant receives a contribution equal to 1 percent up to 10 percent.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

The Plan allows participants age 50 and older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans and certain IRAs. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's basic contribution, an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, or participant transactions, as defined by the Plan. Administrative expenses are allocated based on a flat dollar amount or based on active participant counts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions, plus actual earnings thereon, is based on years of continuous service. A participant vests at a rate of 25 percent after two years of service and is 100 percent vested after five years of credited service. A participant earns a year of vesting service for each calendar year in which they complete 1,000 or more hours of service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The notes are secured by the vested balance in the participant's account and bear interest at a fixed rate which is equal to 1 percent over the prime rate as of the first business day of each calendar quarter. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, death, disability or retirement (age 65), participants may receive the value of the vested interest in his or her account in the form of a lump sum distribution or through installment payments. Any pension source accounts will be payable in the form of an annuity. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan allows for in-service distributions, hardship withdrawals, withdrawals of rollover contributions, and early retirement distributions at the age of 59½, subject to limitations, as defined by the Plan.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited non-vested accounts are first used to re-instate participants accounts as directed by the Committee, next used to pay Plan expenses and finally used to reduce future Company matching contributions. Forfeited non-vested accounts as of December 31, 2014 and 2013 totaled \$91,770 and \$72,883, respectively. Administrative expenses paid by forfeitures were \$44,119 and \$17,128 during 2014 and 2013, respectively. Forfeitures used to reduce matching contributions for the years ended December 31, 2014 and 2013 were \$86,386 and \$236,158 respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared using the contract value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment consultant and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make note repayments and the Plan administrator deems the participant note to be in default, the participant note balance will be deemed taxable to the participant. The note balance will be reduced and a benefit payment will be recorded at the time the participant incurs a distributable event.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to investment management, investment consulting, custodial, legal, audit, administration of notes receivable from participants and benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses and any revenue sharing credits are included in net appreciation (depreciation) of fair value of investments.

Benefit Payments

Benefits are recorded when paid.

Subsequent Events

Management of the Company has analyzed the potential for subsequent events through June 24, 2015, which is the date the financial statements were available to be issued. No significant subsequent events requiring disclosure or adjustment to the financial statements were found.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified the completeness and accuracy of the notes receivable from participants and the investment information (except for the adjustment from fair value to contract value) presented in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2014.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 4 INVESTMENTS

The following table presents investments that represent 5 percent or more of the Plan's net assets at December 31:

	2014	2013
Wells Fargo Stable Value Fund (at contract value)	\$ 28,743,195	\$ 24,063,089
Vanguard Institutional Index Fund	43,444,307	38,127,129
Dodge & Cox International Stock Fund	18,601,107	18,254,228
Harbor Capital Appreciation Fund	13,909,973	12,459,106
Dodge & Cox Balanced Fund	13,263,398	11,578,694
Dodge & Cox Income Fund	12,073,659	10,685,418
Vanguard Extended Market Index Fund	11,769,141	11,758,356
Invesco Comstock Fund	9,398,508	7,687,234 *

* Asset does not exceed the 5% of net assets available for benefits threshold for Plan year.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Mutual funds	\$ 9,197,995	\$ 28,884,422
Collective fund	331,869	417,731
Total	<u>\$ 9,529,864</u>	<u>\$ 29,302,153</u>

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily and there are no unfunded commitments. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables present information as of December 31, 2014 and 2013 about the Plan's financial assets that are measured at fair value on a recurring basis:

December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index funds	\$ 55,213,448	\$ -	\$ -	\$ 55,213,448
Growth funds	24,729,162	-	-	24,729,162
International fund	18,601,107	-	-	18,601,107
Value funds	24,804,652	-	-	24,804,652
Fixed income fund	12,073,659	-	-	12,073,659
Balanced funds	17,976,317	-	-	17,976,317
Stable value fund	-	29,145,600	-	29,145,600
Total assets at fair value	<u>\$ 153,398,345</u>	<u>\$ 29,145,600</u>	<u>\$ -</u>	<u>\$ 182,543,945</u>

December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index funds	\$ 49,885,485	\$ -	\$ -	\$ 49,885,485
Growth funds	21,904,370	-	-	21,904,370
International fund	18,254,228	-	-	18,254,228
Value funds	20,385,009	-	-	20,385,009
Fixed income fund	10,685,418	-	-	10,685,418
Balanced funds	15,668,561	-	-	15,668,561
Stable value fund	-	24,255,594	-	24,255,594
Total assets at fair value	<u>\$ 136,783,071</u>	<u>\$ 24,255,594</u>	<u>\$ -</u>	<u>\$ 161,038,665</u>

The stable value fund's primary objective is to protect principal and provide the fund with liquidity to accommodate participant withdrawals and investment transfers in a timely fashion. Once these objectives are met, the focus of the fund is to select the best security values available to provide participants with competitive returns. To achieve this, the fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The trustee of the stable value fund has the ability to require a 12-month redemption notice.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

NOTE 8 PLAN TAX STATUS

The Plan has received a favorable determination letter from the IRS dated May 7, 2012 indicating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (IRC) and the trust established under the Plan is tax-exempt under present income tax law. The Plan has been amended and restated since receiving this determination letter. However, the Plan Administrator believes the Plan has been designed and is being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Direct fees incurred by the Plan for services provided by Wells Fargo Bank, N.A. were \$179,670 and \$160,311 for the years ended December 31, 2014 and 2013, respectively.

**CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 183,963,849	\$ 162,015,885
Less: deemed loan activity	<u>(11,244)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 183,952,605</u>	<u>\$ 162,015,885</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Benefit payments per the financial statements	\$ 13,480,468	\$ 18,509,805
Add: deemed loan activity - current year	<u>11,244</u>	<u>-</u>
Benefit payments per the Form 5500	<u>\$ 13,491,712</u>	<u>\$ 18,509,805</u>

NOTE 11 NET TRANSFERS (TO) FROM AFFILIATED PLANS

The Plan allows for the transfer of assets between all plans administered by Carlson Holdings, Inc. and its subsidiaries (the Companies). Participant accounts of employees that transfer their employment between the Companies are transferred between the respective plans.

NOTE 12 PLAN MERGER

Effective December 31, 2014, the Carlson Retirement Committee authorized the merger of assets into the Plan from the Carlson Hotels Employees' Savings and Investment Plan. On December 31, 2014, assets in the amount of \$15,038,217 were transferred into the Plan. Effective January 1, 2015, employees of Carlson Hotels are eligible to participate in the Plan.

CARLSON EMPLOYEES'
SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0280030 PLAN NO. 003
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value **	(e) Current Value
		Collective Fund:		
*	Wells Fargo Bank, N.A.	Stable Value Fund (at contract value)		\$ 28,743,195
		Mutual Funds:		
	Vanguard	Vanguard Institutional Index Fund		43,444,307
	Dodge & Cox	Dodge & Cox International Stock Fund		18,601,107
	Harbor Capital	Harbor Capital Appreciation Fund		13,909,973
	Dodge & Cox	Dodge & Cox Balanced Fund		13,263,398
	Dodge & Cox	Dodge & Cox Income Fund		12,073,659
	Vanguard	Vanguard Extended Market Index Fund		11,769,141
	Invesco	Comstock - IS Fund		9,398,508
	Prudential	Jennison Small Company Fund		6,726,957
	American Beacon Advisors, Inc.	American Beacon Small Cap Value Fund		6,524,208
	Goldman Sachs	Goldman Sachs Mid-Cap Value Fund		6,002,492
	Pimco	Pimco All Asset Fund		4,712,919
	AMG	AMG Times Square Mid-Cap Growth Fund		4,092,232
	Cohen & Steers	Cohen & Steers Instl Rlty Fund		2,879,444
		Participant Loans:		
*	Participants	4.25%-5.75% Interest	-	1,927,382
				<u>\$ 184,068,922</u>

* Indicates Party-in-Interest

**Cost omitted for participant-directed accounts