Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type. See Specific Instructions

Name of foundation: DAVID & JANIS LARSON FOUNDATION

A Employer identification number: 41-1957525

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 581 N. STREAM ROAD

B Telephone number: (612)801-7862

City or town, state, and ZIP code: WAYZATA, MN 55391

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,067,675.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	5,550.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	204,084.	204,084.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	22,011.			
	b Gross sales price for all assets on line 6a 1,952,125.				
	7 Capital gain net income (from Part IV, line 2)		22,011.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,797.	0.		STATEMENT 2
	12 **Total** Add lines 1 through 11	233,442.	226,095.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,775.	1,888.		1,887.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	3,581.	1,831.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	25.	0.		25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	7,381.	3,719.		1,912.
	25 Contributions, gifts, grants paid	425,036.			425,036.
	26 **Total expenses and disbursements.** Add lines 24 and 25	432,417.	3,719.		426,948.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-198,975.			
	b **Net investment income** (if negative, enter -0-)		222,376.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	180,943.	73,603.	73,603.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,202,631.	2,508,729.	2,753,444.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	10,747,656.	10,184,950.	7,240,628.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	13,131,230.	12,767,282.	10,067,675.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	13,131,230.	12,767,282.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	13,131,230.	12,767,282.	
	31 **Total liabilities and net assets/fund balances**	13,131,230.	12,767,282.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,131,230.
2	Enter amount from Part I, line 27a	2	-198,975.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,932,255.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	164,973.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,767,282.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO - SEE ATTACHED	P	VARIOUS	VARIOUS
b	WELLS FARGO - SEE ATTACHED	P	VARIOUS	VARIOUS
c	SPDR GOLF TRUST ETF	P	VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	821,740.		699,027.	122,713.
b	1,130,192.		1,230,894.	-100,702.
c	193.		193.	0.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				122,713.
b				-100,702.
c				0.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 22,011.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	298,896.	4,915,658.	.060805
2007	99,043.	2,552,352.	.038805
2006	125,735.	1,942,107.	.064742
2005	30,830.	1,490,484.	.020685
2004	25,301.	1,010,668.	.025034

2	Total of line 1, column (d)	2	.210071
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.042014
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,591,312.
5	Multiply line 4 by line 3	5	360,955.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,224.
7	Add lines 5 and 6	7	363,179.
8	Enter qualifying distributions from Part XII, line 4	8	426,948.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	2,224.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,224.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,224.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,750.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	4,750.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	12.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,514.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	2,514.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DAVID AND JANIS LARSON Telephone no. ▶ (612)801-7862

Located at ▶ 581 N. STREAM ROAD, WAYZATA, MN ZIP+4 ▶ 55391

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID LARSON 581 N. STREAM ROAD WAYZATA, MN 55391	PRESIDENT/BOD 0.25	0.	0.	0.
JANIS LARSON 581 N. STREAM ROAD WAYZATA, MN 55391	SECRETARY/BOD 0.25	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,691,056.
b	Average of monthly cash balances	1b	31,088.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,722,144.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,722,144.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,832.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,591,312.
6	**Minimum investment return.** Enter 5% of line 5	6	429,566.

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

1	Minimum investment return from Part X, line 6	1	429,566.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,224.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,224.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	427,342.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	427,342.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	427,342.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	426,948.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	426,948.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,224.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	424,724.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				427,342.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			4,583.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 426,948.				
a Applied to 2008, but not more than line 2a			4,583.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				422,365.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				4,977.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 9

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIVERSITY OF MINNESOTA 200 OAK STREET SE SUITE 500 MINNEAPOLIS, MN 55455	N/A	PUBLIC CHARITY	GENERAL SUPPORT	400,036.
ADMISSION POSSIBLE 450 SYNDICATE STREET, SUITE 200 ST. PAUL, MN 55104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD WEST ST. PAUL, MN 55012	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
Total			▶ 3a	425,036.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	204,084.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	22,011.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REFUND OF PREVIOUSLY					
b PAID EXCISE TAX			01	1,750.	
c INTEREST ON EXCISE TAX					
d REFUND			01	47.	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		227,892.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 227,892.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

David M. Larson 6/17/10 President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature	ELLYN W. MARELL, CPA	Date 06/10/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address and ZIP code	WIPFLI LLP 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435	EIN	
		Phone no. 952-548-3400	

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization

DAVID & JANIS LARSON FOUNDATION

Employer identification number

41-1957525

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990 EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
DAVID & JANIS LARSON FOUNDATION	41-1957525

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAVID AND JANIS LARSON 581 N. STREAM ROAD WAYZATA, MN 55391	$ 5,550.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	1,951,932.24	Foreign withholding	-583.83	-1,830.78

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.02	N/A	502.77	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	2.59	0.11	73,100.18	80.41
Total Cash and Sweep Balances	**2.60**		**$73,602.95**	**$80.41**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ACCENTURE PLC IRELAND SHARES CLASS A ACN									
Acquired 07/02/09 S		1,341	33.28	44,637.46		55,651.50	11,014.04		
Acquired 11/12/09 S		22	39.43	867.61		913.00	45.39		
Total	**2.00**	**1,363**		**$45,505.07**	**41.5000**	**$56,564.50**	**$11,059.43**	**$1,022.25**	**1.81**
AMGEN INC AMGN Acquired 11/12/09 S	1.95	973	55.24	53,756.92	56.5700	55,042.61	1,285.69	N/A	N/A

ADVISORS

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ANNALY CAPITAL MANAGEMNT INC REIT NLY									
Acquired 11/12/09 S	1.88	3,071	17.59	54,018.89	17.3500	53,281.85	- 737.04	9,213.00	17.29
AT & T INC T									
Acquired 08/08/07 L		1,700	40.09	68,166.94		47,651.00	- 20,515.94		
Acquired 07/02/09 S		1,035	24.57	25,440.30		29,011.05	3,570.75		
Acquired 11/12/09 S		341	26.30	8,970.69		9,558.23	587.54		
Total	**3.05**	**3,076**		**$102,577.93**	**28.0300**	**$86,220.28**	**- $16,357.65**	**$5,167.68**	**5.99**
AUTOZONE INC AZO									
Acquired 07/02/09 S		295	151.60	44,724.10		46,630.65	1,906.55		
Acquired 11/12/09 S		78	144.17	11,245.57		12,329.46	1,083.89		
Total	**2.09**	**373**		**$55,969.67**	**158.0700**	**$58,960.11**	**$2,990.44**	**N/A**	**N/A**
BECKMAN COULTER INC BEC									
Acquired 11/12/09 S	1.89	818	65.70	53,742.61	65.4400	53,529.92	- 212.69	588.96	1.10
CHEVRON CORPORATION CVX									
Acquired 02/15/05 L		900	57.99	52,191.00		69,291.00	17,100.00		
Acquired 07/02/09 S		139	64.77	9,003.57		10,701.61	1,698.04		
Acquired 11/12/09 S		5	77.43	387.19		384.95	- 2.24		
Total	**2.84**	**1,044**		**$61,581.76**	**76.9900**	**$80,377.56**	**$18,795.80**	**$2,839.68**	**3.53**
CISCO SYSTEMS INC CSCO - HELD IN MARGIN									
Acquired 05/14/03 L		1,250	16.72	20,900.00		29,925.00	9,025.00		
Acquired 07/05/05 L		1,000	18.82	18,828.20		23,940.00	5,111.80		
Acquired 02/11/08 L		1,078	23.53	25,365.34		25,807.32	441.98		
Acquired 07/02/09 S		125	18.53	2,317.00		2,992.50	675.50		
Total	**2.92**	**3,453**		**$67,410.54**	**23.9400**	**$82,664.82**	**$15,254.28**	**N/A**	**N/A**
COACH INC COH									
Acquired 11/12/09 S	1.99	1,541	35.06	54,037.69	36.5300	56,292.73	2,255.04	462.30	0.82

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COCA-COLA COMPANY KO									
Acquired 11/12/09 S	2.91	1,442	55.97	80,720.28	57.0000	82,194.00	1,473.72	2,364.88	2.87
CVS CAREMARK CORP CVS									
Acquired 08/25/09 S		1,280	36.84	47,158.04		41,228.80	-5,929.24		
Acquired 11/12/09 S		538	29.68	15,971.61		17,328.98	1,357.37		
Total	**2.07**	**1,818**		**$63,129.65**	**32.2100**	**$58,557.78**	**- $4,571.87**	**$554.49**	**0.95**
DEERE & CO DE									
Acquired 07/18/06 L		700	36.41	25,487.00		37,863.00	12,376.00		
Acquired 01/22/08 L		1,000	83.34	83,346.00		54,090.00	-29,256.00		
Total	**3.25**	**1,700**		**$108,833.00**	**54.0900**	**$91,953.00**	**- $16,880.00**	**$1,904.00**	**2.07**
EBAY INC EBAY									
Acquired 07/14/05 L		109	35.04	3,819.36		2,564.77	-1,254.59		
Acquired 11/25/05 L		600	46.79	28,078.92		14,118.00	-13,960.92		
Acquired 05/03/06 L		300	34.18	10,256.40		7,059.00	-3,197.40		
Acquired 01/11/07 L		600	30.29	18,178.32		14,118.00	-4,060.32		
Acquired 04/18/08 L		600	31.57	18,946.20		14,118.00	-4,828.20		
Acquired 07/02/09 S		37	16.35	604.95		870.61	265.66		
Total	**1.87**	**2,246**		**$79,884.15**	**23.5300**	**$52,848.38**	**- $27,035.77**	**N/A**	**N/A**
EXELON CORPORATION EXC									
Acquired 03/21/07 L		799	69.12	55,226.88		39,047.13	-16,179.75		
Acquired 07/02/09 S		368	49.00	18,034.21		17,984.16	-50.05		
Total	**2.02**	**1,167**		**$73,261.09**	**48.8700**	**$57,031.29**	**- $16,229.80**	**$2,450.70**	**4.30**
FLUOR CORP (NEW) FLR									
Acquired 07/02/09 S		928	48.28	44,807.22		41,797.12	-3,010.10		
Acquired 11/12/09 S		302	43.65	13,184.49		13,602.08	417.59		
Total	**1.96**	**1,230**		**$57,991.71**	**45.0400**	**$55,399.20**	**- $2,592.51**	**$615.00**	**1.11**

ADVISORS

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FREEPORT-MCMORAN COPPER & GOLD INC CLASS B FCX									
Acquired 11/12/09 S	2.84	999	81.18	81,102.82	80.2900	80,209.71	-893.11	599.40	0.74
GENERAL MILLS INC GIS									
Acquired 10/15/08 L		769	63.91	49,153.38		54,452.89	5,299.51		
Acquired 11/12/09 S		28	67.26	1,883.28		1,982.68	99.40		
Total	**2.00**	**797**		**$51,036.66**	**70.8100**	**$56,435.57**	**$5,398.91**	**$1,562.12**	**2.77**
GOLDMAN SACHS GROUP INC GS									
Acquired 07/02/09 S		310	144.03	44,650.53		52,340.40	7,689.87		
Acquired 11/12/09 S		143	178.45	25,518.92		24,144.12	-1,374.80		
Total	**2.71**	**453**		**$70,169.45**	**168.8400**	**$76,484.52**	**$6,315.07**	**$634.20**	**0.83**
GOOGLE INC CL A GOOG									
Acquired 11/12/09 S	2.08	95	567.72	53,933.76	619.9800	58,898.10	4,964.34	N/A	N/A
HEWLETT-PACKARD COMPANY HPQ									
Acquired 07/02/09 S	1.97	1,083	37.93	41,084.69	51.5100	55,785.33	14,700.64	346.56	0.62
INTEL CORP INTC									
Acquired 01/28/09 S		3,500	14.22	49,802.55		71,400.00	21,597.45		
Acquired 07/02/09 S		530	16.75	8,882.59		10,812.00	1,929.41		
Acquired 11/12/09 S		75	19.65	1,473.75		1,530.00	56.25		
Total	**2.96**	**4,105**		**$60,158.89**	**20.4000**	**$83,742.00**	**$23,583.11**	**$2,298.80**	**2.75**
INTERNATIONAL BUSINESS MACHINE CORP IBM									
Acquired 01/11/07 L		658	98.75	64,977.50		86,132.20	21,154.70		
Acquired 11/12/09 S		193	126.27	24,371.36		25,263.70	892.34		
Total	**3.94**	**851**		**$89,348.86**	**130.9000**	**$111,395.90**	**$22,047.04**	**$1,872.20**	**1.68**
JOHNSON & JOHNSON JNJ									
Acquired 09/26/08 L		516	69.44	35,831.04		33,235.56	-2,595.48		

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/02/09 S		803	56.08	45,039.74		51,721.23	6,681.49		
Total	3.01	1,319		$80,870.78	64.4100	$84,956.79	$4,086.01	$2,585.24	3.04
JPMORGAN CHASE & CO JPM									
Acquired 01/28/09 S		1,762	27.49	48,451.82		73,422.54	24,970.72		
Acquired 07/02/09 S		732	32.63	23,885.16		30,502.44	6,617.28		
Total	3.68	2,494		$72,336.98	41.6700	$103,924.98	$31,588.00	$498.80	0.48
L-3 COMMUNICATIONS HLDGS INC LLL									
Acquired 11/25/05 L		680	74.86	50,910.92		59,126.00	8,215.08		
Acquired 11/12/09 S		16	77.28	1,236.52		1,391.20	154.68		
Total	2.14	696		$52,147.44	86.9500	$60,517.20	$8,369.76	$974.40	1.61
MCDONALDS CORP MCD									
Acquired 02/15/05 L		738	33.10	24,427.80		46,080.72	21,652.92		
Acquired 11/25/05 L		500	33.53	16,765.00		31,220.00	14,455.00		
Acquired 07/02/09 S		60	57.51	3,450.62		3,746.40	295.78		
Total	2.87	1,298		$44,643.42	62.4400	$81,047.12	$36,403.70	$2,855.60	3.52
MCKESSON CORPORATION MCK									
Acquired 07/02/09 S		1,035	43.36	44,885.36		64,687.50	19,802.14		
Acquired 11/12/09 S		231	63.84	14,748.70		14,437.50	-311.20		
Total	2.80	1,266		$59,634.06	62.5000	$79,125.00	$19,490.94	$607.68	0.77
MICROSOFT CORP MSFT Acquired 11/12/09 S	1.98	1,833	29.39	53,871.87	30.4800	55,869.84	1,997.97	953.16	1.70
NIKE INC CLASS B NKE Acquired 11/12/09 S	1.97	842	64.13	53,999.62	66.0700	55,630.94	1,631.32	909.36	1.63
NOVARTIS AG SPON ADR NVS Acquired 09/30/09 S	1.96	1,019	50.40	51,361.65	54.4300	55,464.17	4,102.52	1,481.62	2.67

ADVISORS

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SPDR GOLD TRUST ETF GLD									
Acquired 07/02/09 S		984	91.39	89,935.63		105,593.04	15,657.41		
Acquired 11/12/09 S		11	108.19	1,190.16		1,180.41	- 9.75		
Total	**3.78**	**995**		**$91,125.79**	**107.3100**	**$106,773.45**	**$15,647.66**	**N/A**	**N/A**
TARGET CORP TGT									
Acquired 07/02/09 S	2.83	1,655	37.29	61,726.75	48.3700	80,052.35	18,325.60	1,125.40	1.40
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 01/10/07 L		44.40000	42.38	1,881.89		2,494.39	612.50		
Acquired 03/21/07 L		313.60000	42.38	13,291.94		17,618.05	4,326.11		
Acquired 02/11/08 L		1,000	46.87	46,870.00		56,180.00	9,310.00		
Acquired 11/12/09 S		190	52.24	9,927.08		10,674.20	747.12		
Total	**3.08**	**1,548**		**$71,970.91**	**56.1800**	**$86,966.64**	**$14,995.73**	**$746.13**	**0.86**
TOTAL S.A. SPONS ADR TOT - HELD IN MARGIN									
Acquired 01/27/04 L		400	45.80	18,320.00		25,616.00	7,296.00		
Acquired 03/21/07 L		400	67.26	26,904.00		25,616.00	- 1,288.00		
Acquired 02/11/08 L		350	70.38	24,634.19		22,414.00	- 2,220.19		
Acquired 07/02/09 S		127	52.64	6,686.42		8,133.08	1,446.66		
Acquired 11/12/09 S		31	61.80	1,916.03		1,985.24	69.21		
Total	**2.96**	**1,308**		**$78,460.64**	**64.0400**	**$83,764.32**	**$5,303.68**	**$3,633.62**	**4.34**
TRANSOCEAN LTD ORDINARY SHARES RIG									
Acquired 07/02/09 S	2.72	928	70.62	65,535.61	82.8000	76,838.40	11,302.79	N/A	N/A
TRAVELERS COS INC/ THE TRV									
Acquired 07/02/09 S	2.69	1,523	39.32	59,890.65	49.8600	75,936.78	16,046.13	2,010.36	2.64
UNION PACIFIC CORP UNP									
Acquired 10/31/08 L		481	66.61	32,043.25		30,735.90	- 1,307.35		
Acquired 07/02/09 S		382	50.83	19,419.35		24,409.80	4,990.45		
Total	**1.95**	**863**		**$51,462.60**	**63.9000**	**$55,145.70**	**$3,683.10**	**$932.04**	**1.69**

DAVID & JANIS LARSON
FOUNDATION INC
EIN 41-1957525
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2260-2732

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US BANCORP NEW USB Acquired 11/12/09 S	1.79	2,249	24.02	54,020.98	22.5100	50,624.99	3,395.99	449.80	0.88
WASTE MGMT INC DEL WM Acquired 07/02/09 S Acquired 11/12/09 S		1,637 47	27.43 31.98	44,910.15 1,503.44		55,346.97 1,589.07	10,436.82 85.63		
Total	2.01	1,684		$46,413.59	33.8100	$56,936.04	$10,522.45	$1,953.44	3.43
Total Stocks	97.40			$2,508,729.43		$2,753,443.87	$244,714.44	$56,212.87	2.04
Total Stocks and Options	97.40			$2,508,729.43		$2,753,443.87	$244,714.44	$56,212.87	2.04

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A	73,094.61	12/31
Total Bank Deposits	$73,094.61	

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			27,081.72
12/01	Cash	DIVIDEND		INTEL CORP 120109 4,030		564.20	
12/01	Cash	DIVIDEND		KROGER COMPANY COMMON 120109 3,155		299.73	27,945.65

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CARGILL INCORPORATED	145,838.	0.	145,838.
WELLS FARGO - DIVIDENDS	58,240.	0.	58,240.
WELLS FARGO - INTEREST	6.	0.	6.
TOTAL TO FM 990-PF, PART I, LN 4	204,084.	0.	204,084.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF PREVIOUSLY PAID EXCISE TAX	1,750.	0.	
INTEREST ON EXCISE TAX REFUND	47.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,797.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	3,775.	1,888.		1,887.
TO FORM 990-PF, PG 1, LN 16B	3,775.	1,888.		1,887.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,831.	1,831.		0.
2009 EXCISE TAX PAYMENT	1,750.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,581.	1,831.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN STATE REGISTRATION FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UNREALIZED LOSS DUE TO DONATED STOCK	162,670.
ACCRUED DIVIDEND, NOT RECEIVED UNTIL 2010	2,303.
TOTAL TO FORM 990-PF, PART III, LINE 5	164,973.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO SECURITIES	2,508,729.	2,753,444.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,508,729.	2,753,444.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARGILL STOCK	COST	10,184,950.	7,240,628.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,184,950.	7,240,628.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 9

NAME OF MANAGER

DAVID LARSON
JANIS LARSON

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name: DAVID & JANIS LARSON Foundation **Investment Objective:** LONG TERM GROWTH **Capital Gains Distributions, Short Term:** $.00
Account Number: 2260-2732 **Account Category:** Corporate **Capital Gains Distributions, Long Term:** $.00
Home Phone:
Business Phone: (952) 742-7411

Fdtn Inc

Quantity	Security Description / Symbol or CUSIP	Close Date / Open Date	Orig Open Cost / Orig Open Price	Adj Open Cost / Adj Open Price	Close Cost / Close Price	Original Realized G & L / Gain/Loss %	Adjusted Realized G & L / Gain/Loss %
Long Term							
500.000	ADOBE SYSTEMS INC	07/02/2009	-$18,158.55		$13,855.89	-$4,302.66	
	ADBE	04/18/2008	$36.32		$27.71	-23.69%	
500.000	ADOBE SYSTEMS INC	07/02/2009	-$21,325.00		$13,855.90	-$7,469.10	
	ADBE	04/04/2007	$42.65		$27.71	-35.03%	
1,000.000	ADOBE SYSTEMS INC	07/02/2009	-$18,520.00		$27,711.78	$9,191.78	
	ADBE	02/27/2004	$18.52		$27.71	49.63%	
500.000	ALLIANT TECHSYSTEMS INC	07/02/2009	-$35,115.00		$40,367.79	$5,252.79	
	ATK	02/15/2005	$70.23		$80.74	14.96%	
1,000.000	BAYER AG SPONSORED ADR	07/02/2009	-$53,998.00		$52,206.57	-$1,791.43	
	BAYRY	01/11/2007	$54.00		$52.21	-3.32%	
644.000	BECTON DICKINSON & CO	11/12/2009	-$45,455.26		$46,497.40	$1,042.14	
	BDX	10/15/2008	$70.58		$72.20	2.29%	
1,200.000	CHUBB CORP	11/12/2009	-$47,604.00		$60,301.12	$12,697.12	
	CB	02/15/2005	$39.67		$50.25	26.67%	
172.000	CISCO SYS INC	11/12/2009	-$4,047.16		$4,028.13	-$19.03	
	CSCO	02/11/2008	$23.53		$23.42	-0.47%	
1,000.000	CONOCOPHILLIPS	07/02/2009	-$67,790.00		$41,150.94	-$26,639.06	
	COP	04/04/2007	$67.79		$41.15	-39.30%	
500.000	CONSTELLATION ENERGY	07/02/2009	-$26,370.00		$13,354.66	-$13,015.34	
	CEG	11/17/2005	$52.74		$26.71	-49.36%	

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name:	DAVID & JANIS LARSON Foundation	**Investment Objective:**	LONG TERM GROWTH	**Capital Gains Distributions, Short Term:**	$.00
Account Number:	2260-2732	**Account Category:**	Corporate	**Capital Gains Distributions, Long Term:**	$.00
Home Phone:					
Business Phone:	(952) 742-7411				

Quantity	Security Description Symbol or CUSIP	Close Date Open Date	Orig Open Cost Orig Open Price	Adj Open Cost Adj Open Price	Close Cost Close Price	Original Realized G & L Gain/Loss %	Adjusted Realized G & L Gain/Loss %
Long Term							
381.000	CONSTELLATION ENERGY	07/02/2009	-$22,143.72		$10,176.24	-$11,967.48	
	CEG	08/23/2005	$58.12		$26.71	-54.04%	
30.000	DEERE & CO	11/12/2009	-$1,092.30		$1,422.86	$330.56	
	DE	07/18/2006	$36.41		$47.43	30.26%	
270.000	DEERE & CO	07/02/2009	-$9,830.70		$10,446.71	$616.01	
	DE	07/18/2006	$36.41		$38.69	6.27%	
1,500.000	DISNEY WALT COMPANY	07/02/2009	-$50,310.00		$34,217.11	-$16,092.89	
	DIS	09/18/2007	$33.54		$22.81	-31.99%	
1,700.000	DISNEY WALT COMPANY	07/02/2009	-$54,226.94		$38,779.41	-$15,447.53	
	DIS	02/11/2008	$31.90		$22.81	-28.49%	
491.000	EBAY INC	11/12/2009	-$17,204.64		$11,755.28	-$5,449.36	
	EBAY	07/14/2005	$35.04		$23.94	-31.67%	
201.000	EXELON CORPORATION	11/12/2009	-$13,893.12		$9,259.83	-$4,633.29	
	EXC	03/21/2007	$69.12		$46.07	-33.35%	
200.000	FEDEX CORPORATION	07/02/2009	-$22,188.00		$10,848.92	-$11,339.08	
	FDX	03/21/2007	$110.94		$54.25	-51.10%	
400.000	FEDEX CORPORATION	07/02/2009	-$16,982.00		$21,697.84	$4,715.84	
	FDX	12/28/1999	$42.46		$54.25	27.77%	
100.000	FEDEX CORPORATION	07/02/2009	-$10,865.00		$5,424.46	-$5,440.54	
	FDX	09/18/2007	$108.65		$54.25	-50.07%	

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name:	DAVID & JANIS LARSON	**Investment Objective:**	LONG TERM GROWTH	**Capital Gains Distributions, Short Term:**	$.00
Account Number:	2260-2732 Foundation	**Account Category:**	Corporate	**Capital Gains Distributions, Long Term:**	$.00
Home Phone:					
Business Phone:	(952) 742-7411				

Quantity	Security Description / Symbol or CUSIP	Close Date / Open Date	Orig Open Cost / Orig Open Price	Adj Open Cost / Adj Open Price	Close Cost / Close Price	Original Realized G & L / Gain/Loss %	Adjusted Realized G & L / Gain/Loss %
Long Term							
42.000	INTL BUSINESS MACH CORP	07/02/2009	-$4,147.50		$4,293.34	$145.84	
	IBM	01/11/2007	$98.75		$102.23	3.52%	
284.000	JOHNSON & JOHNSON	11/12/2009	-$19,720.96		$17,381.15	-$2,339.81	
	JNJ	09/26/2008	$69.44		$61.20	-11.86%	
1,500.000	KROGER COMPANY COMMON	11/12/2009	-$34,725.00		$34,814.10	$89.10	
	KR	07/25/2006	$23.15		$23.21	0.26%	
1,500.000	KROGER COMPANY COMMON	11/12/2009	-$35,640.00		$34,814.10	-$825.90	
	KR	01/11/2007	$23.76		$23.21	-2.32%	
20.000	L-3 COMMUNICATIONS HLDGS	07/02/2009	-$1,497.38		$1,313.68	-$183.70	
	LLL	11/25/2005	$74.87		$65.69	-12.27%	
625.000	LABORATORY CORP OF AMER	07/02/2009	-$49,575.00		$41,710.09	-$7,864.91	
	LH	02/11/2008	$79.32		$66.74	-15.86%	
262.000	MCDONALDS CORP	11/12/2009	-$8,672.20		$16,293.36	$7,621.16	
	MCD	02/15/2005	$33.10		$62.19	87.88%	
200.000	MICROSOFT CORP	08/06/2009	-$6,138.00		$4,679.87	-$1,458.13	
	MSFT	08/24/2001	$30.69		$23.40	-23.76%	
400.000	MICROSOFT CORP	08/06/2009	-$12,208.00		$9,359.76	-$2,848.24	
	MSFT	01/11/2007	$30.52		$23.40	-23.33%	
1,000.000	MICROSOFT CORP	08/06/2009	-$24,958.20		$23,399.40	-$1,558.80	
	MSFT	07/05/2005	$24.96		$23.40	-6.25%	

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name:	DAVID & JANIS LARSON	**Investment Objective:**	LONG TERM GROWTH	**Capital Gains Distributions, Short Term:**	$.00
Account Number:	2260-2732 Foundation	**Account Category:**	Corporate	**Capital Gains Distributions, Long Term:**	$.00
Home Phone:					
Business Phone:	(952) 742-7411				

Quantity	Security Description / Symbol or CUSIP	Close Date / Open Date	Orig Open Cost / Orig Open Price	Adj Open Cost / Adj Open Price	Close Cost / Close Price	Original Realized G & L / Gain/Loss %	Adjusted Realized G & L / Gain/Loss %
Long Term							
400.000	MICROSOFT CORP	08/06/2009	-$10,561.80		$9,359.76	-$1,202.04	
	MSFT	01/02/2003	$26.40		$23.40	-11.38%	
400.000	MICROSOFT CORP	08/06/2009	-$12,586.00		$9,359.76	-$3,226.24	
	MSFT	02/01/2002	$31.47		$23.40	-25.63%	
600.000	NUCOR CORP	07/02/2009	-$14,073.00		$25,358.94	$11,285.94	
	NUE	07/05/2005	$23.46		$42.27	80.20%	
600.000	NUCOR CORP	07/02/2009	-$17,376.00		$25,358.93	$7,982.93	
	NUE	02/15/2005	$28.96		$42.27	45.94%	
1,200.000	NVIDIA CORP	07/02/2009	-$14,999.20		$13,055.76	-$1,943.44	
	NVDA	12/23/2005	$12.50		$10.88	-12.96%	
1,500.000	NVIDIA CORP	07/02/2009	-$20,280.00		$16,319.72	-$3,960.28	
	NVDA	07/25/2006	$13.52		$10.88	-19.53%	
400.000	PEPSICO INCORPORATED	07/02/2009	-$17,192.00		$22,575.43	$5,383.43	
	PEP	01/02/2003	$42.98		$56.44	31.31%	
400.000	PEPSICO INCORPORATED	07/02/2009	-$21,820.00		$22,575.41	$755.41	
	PEP	02/15/2005	$54.55		$56.44	3.46%	
350.000	PEPSICO INCORPORATED	07/02/2009	-$24,850.00		$19,753.49	-$5,096.51	
	PEP	02/11/2008	$71.00		$56.44	-20.51%	
200.000	PEPSICO INCORPORATED	07/02/2009	-$12,988.00		$11,287.71	-$1,700.29	
	PEP	01/11/2007	$64.94		$56.44	-13.09%	

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name:	DAVID & JANIS LARSON	**Investment Objective:**	LONG TERM GROWTH	**Capital Gains Distributions, Short Term:**	$.00
Account Number:	2260-2732 Foundation	**Account Category:**	Corporate	**Capital Gains Distributions, Long Term:**	$.00
Home Phone:					
Business Phone:	(952) 742-7411				

Quantity	Security Description Symbol or CUSIP	Close Date Open Date	Orig Open Cost Orig Open Price	Adj Open Cost Adj Open Price	Close Cost Close Price	Original Realized G & L Gain/Loss %	Adjusted Realized G & L Gain/Loss %
Long Term							
81.000	PROCTER & GAMBLE CO	08/25/2009	-$5,337.65		$4,337.56	-$1,000.09	
	PG	02/11/2008	$65.90		$53.55	-18.74%	
400.000	PROCTER & GAMBLE CO	08/25/2009	-$22,912.00		$21,420.02	-$1,491.98	
	PG	11/25/2005	$57.28		$53.55	-6.51%	
400.000	PROCTER & GAMBLE CO	08/25/2009	-$18,056.00		$21,420.02	$3,364.02	
	PG	06/27/2003	$45.14		$53.55	18.63%	
294.000	PROCTER & GAMBLE CO	07/02/2009	-$19,373.73		$15,004.11	-$4,369.62	
	PG	02/11/2008	$65.90		$51.04	-22.55%	
200.000	PROCTER & GAMBLE CO	07/02/2009	-$12,936.00		$10,206.87	-$2,729.13	
	PG	01/11/2007	$64.68		$51.04	-21.10%	
2,400.000	STAPLES INC	07/02/2009	-$17,814.73		$46,035.61	$28,220.88	
	SPLS	12/26/2000	$7.42		$19.18	158.41%	
426.000	TEVA PHARMACEUTICAL ADR	07/02/2009	-$18,056.01		$21,160.11	$3,104.10	
	TEVA	01/10/2007	$42.38		$49.67	17.19%	
400.000	THERMO FISHER SCI INC	07/02/2009	-$18,549.76		$15,787.69	-$2,762.07	
	TMO	03/21/2007	$46.37		$39.47	-14.89%	
800.000	THERMO FISHER SCI INC	07/02/2009	-$37,736.00		$31,575.38	-$6,160.62	
	TMO	01/10/2007	$47.17		$39.47	-16.33%	
19.000	UNION PACIFIC CORP	11/12/2009	-$1,265.75		$1,187.87	-$77.88	
	UNP	10/31/2008	$66.62		$62.52	-6.15%	

Wells Fargo Advisors, LLC

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Run Date: 2/16/2010 5:27:11 PM

Account Name: DAVID & JANIS LARSON Foundation
Account Number: 2260-2732
Home Phone:
Business Phone: (952) 742-7411

Investment Objective: LONG TERM GROWTH
Account Category: Corporate

Capital Gains Distributions, Short Term: $.00
Capital Gains Distributions, Long Term: $.00

Quantity	Security Description / Symbol or CUSIP	Close Date / Open Date	Orig Open Cost / Orig Open Price	Adj Open Cost / Adj Open Price	Close Cost / Close Price	Original Realized G & L / Gain/Loss %	Adjusted Realized G & L / Gain/Loss %
Long Term							
1,000.000	UNITEDHEALTH GROUP	07/02/2009	-$21,072.50		$23,979.20	$2,906.70	
	UNH	01/02/2003	$21.07		$23.98	13.79%	
500.000	UNITEDHEALTH GROUP	07/02/2009	-$25,000.00		$11,989.60	-$13,010.40	
	UNH	09/18/2007	$50.00		$23.98	-52.04%	
1,600.000	VERIZON COMMUNICATIONS	07/02/2009	-$68,039.41		$48,273.95	-$19,765.46	
	VZ	08/08/2007	$42.72		$30.17	-29.05%	
750.000	XCEL ENERGY INC	07/02/2009	-$8,302.50		$13,695.78	$5,393.28	
	XEL	01/02/2003	$11.07		$18.26	64.96%	
750.000	XCEL ENERGY INC	07/02/2009	-$15,314.00		$13,695.76	-$1,618.24	
	XEL	12/28/1999	$20.42		$18.26	-10.57%	
					$1,130,192.13	-$100,701.54	-$100,701.54
Short Term							
154.000	BECTON DICKINSON & CO	07/02/2009	-$10,869.74		$10,708.23	-$161.51	
	BDX	10/15/2008	$70.58		$69.54	-1.49%	
1,398.000	BEST BUY CO INC	11/12/2009	-$44,956.16		$58,518.84	$13,562.68	
	BBY	07/02/2009	$32.16		$41.86	30.17%	
1,273.000	BHP BILLITON LTD	11/12/2009	-$67,426.61		$91,212.79	$23,786.18	
	BHP	07/02/2009	$52.97		$71.65	35.28%	
528.000	CHUBB CORP	11/12/2009	-$20,574.66		$26,532.50	$5,957.84	
	CB	07/02/2009	$38.97		$50.25	28.96%	

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name: DAVID & JANIS LARSON
Account Number: 2260-2732 Foundation
Home Phone:
Business Phone: (952) 742-7411

Investment Objective: LONG TERM GROWTH
Account Category: Corporate

Capital Gains Distributions, Short Term: $.00
Capital Gains Distributions, Long Term: $.00

Quantity	Security Description Symbol or CUSIP	Close Date Open Date	Orig Open Cost Orig Open Price	Adj Open Cost Adj Open Price	Close Cost Close Price	Original Realized G & L Gain/Loss %	Adjusted Realized G & L Gain/Loss %
Short Term							
1,288.000	DOLLAR TREE STORES INC	07/02/2009	-$45,065.83		$53,317.80	$8,251.97	
	DLTR	10/15/2008	$34.99		$41.40	18.31%	
678.000	EXPRESS SCRIPTS INC.	11/12/2009	-$44,929.15		$57,338.45	$12,409.30	
	ESRX	07/02/2009	$66.27		$84.57	27.62%	
1,000.000	FRPRT-MCMRN CPPR & GLD B	07/02/2009	-$29,626.00		$49,582.79	$19,956.79	
	FCX	10/31/2008	$29.63		$49.58	67.36%	
96.000	GENL MILLS INC	07/02/2009	-$6,136.19		$5,617.19	-$519.00	
	GIS	10/15/2008	$63.92		$58.51	-8.46%	
98.000	HEWLETT-PACKARD COMPANY	11/12/2009	-$3,717.73		$4,873.55	$1,155.82	
	HPQ	07/02/2009	$37.94		$49.73	31.09%	
1,433.000	HUMANA INC	09/29/2009	-$44,746.56		$54,710.27	$9,963.71	
	HUM	07/02/2009	$31.23		$38.18	22.27%	
2,500.000	IPATH GOLDMAN SACHS CRUD	07/02/2009	-$47,395.75		$59,392.97	$11,997.22	
	OIL	03/31/2009	$18.96		$23.76	25.31%	
650.000	ISHARES S&P SMALLCAP 600	11/12/2009	-$34,881.60		$33,079.02	-$1,802.58	
	IJR	09/18/2009	$53.66		$50.89	-5.17%	
238.000	JPMORGAN CHASE & CO	11/12/2009	-$6,544.58		$10,301.11	$3,756.53	
	JPM	01/28/2009	$27.50		$43.28	57.40%	
155.000	KROGER COMPANY COMMON	11/12/2009	-$3,320.10		$3,597.46	$277.36	
	KR	07/02/2009	$21.42		$23.21	8.35%	

EIN 41-1957525

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YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name: DAVID & JANIS LARSON
Account Number: 2260-2732 Foundation
Home Phone:
Business Phone: (952) 742-7411

Investment Objective: LONG TERM GROWTH
Account Category: Corporate

Capital Gains Distributions, Short Term: $.00
Capital Gains Distributions, Long Term: $.00

Quantity	Security Description Symbol or CUSIP	Close Date Open Date	Orig Open Cost Orig Open Price	Adj Open Cost Adj Open Price	Close Cost Close Price	Original Realized G & L Gain/Loss %	Adjusted Realized G & L Gain/Loss %
Short Term							
487.000	MICROSOFT CORP	08/06/2009	-$11,398.72		$11,395.51	-$3.21	
	MSFT	07/02/2009	$23.41		$23.40	-0.03%	
573.000	MONSANTO CO NEW	07/02/2009	-$45,238.35		$41,444.61	-$3,793.74	
	MON	10/15/2008	$78.95		$72.33	-8.39%	
113.000	NOVARTIS AG	11/12/2009	-$5,695.65		$5,964.48	$268.83	
	NVS	09/30/2009	$50.40		$52.78	4.72%	
3,231.000	ORACLE CORP	11/12/2009	-$69,272.64		$71,274.94	$2,002.30	
	ORCL	08/07/2009	$21.44		$22.06	2.89%	
1,400.000	OVERSEAS SHIPHOLDG GR	07/02/2009	-$53,893.98		$46,085.21	-$7,808.77	
	OSG	01/28/2009	$38.50		$32.92	-14.49%	
1,100.000	ROYAL BANK CANADA MONTRE	11/12/2009	-$44,887.05		$59,691.51	$14,804.46	
	RY	07/02/2009	$40.81		$54.27	32.98%	
145.000	TARGET CORP	11/12/2009	-$5,408.09		$7,093.38	$1,685.29	
	TGT	07/02/2009	$37.30		$48.92	31.16%	
973.000	THE MOSAIC COMPANY	11/12/2009	-$44,308.42		$48,400.05	$4,091.63	
	MOS	07/02/2009	$45.54		$49.74	9.23%	
24.000	TRANSOCEAN LTD	11/12/2009	-$1,694.89		$2,097.07	$402.18	
	RIG	07/02/2009	$70.62		$87.38	23.73%	
179.000	TRAVELERS COS INC/ THE	11/12/2009	-$7,039.02		$9,510.38	$2,471.36	
	TRV	07/02/2009	$39.32		$53.13	35.11%	

EIN 41-1957525

YTD 2009 Realized Gain & Loss Detail as of 02/12/2010

Account Name:	DAVID & JANIS LARSON	**Investment Objective:**	LONG TERM GROWTH	**Capital Gains Distributions, Short Term:**	$.00
Account Number:	2260-2732 Foundation	**Account Category:**	Corporate	**Capital Gains Distributions, Long Term:**	$.00
Home Phone:					
Business Phone:	(952) 742-7411				

Quantity	Security Description / Symbol or CUSIP	Close Date / Open Date	Orig Open Cost / Orig Open Price	Adj Open Cost / Adj Open Price	Close Cost / Close Price	Original Realized G & L / Gain/Loss %	Adjusted Realized G & L / Gain/Loss %
Short Term							
					$821,740.11	$122,712.64	$122,712.64
				Grand Totals:	**$1,951,932.24**	**$22,011.10**	**$22,011.10**

DAVID & JANIS LARSON FOUNDATION 41-1957525

Form **990-W** (WORKSHEET)

Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations) FORM 990-PF

(Keep for your records Do not send to the Internal Revenue Service)

OMB No. 1545-0976

2010

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1**. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. **Note**. If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions — 10a		
b	Enter the tax shown on the 2009 return (see instructions). **Caution**. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b 2,224.		
c	**2010 Estimated Tax** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c ADJUSTED TO	10c	2,240.

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	05/17/10	06/15/10	09/15/10	12/15/10
12	**Required installments**. Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	560.	560.	560.	560.
13	**2009 Overpayment** (see instructions)	13				
14	**Payment due.** (Subtract line 13 from line 12.)	14				

LHA **For Paperwork Reduction Act Notice, see instructions**

ESTIMATED TAX	2,240.
OVERPAYMENT APPLIED	2,514.
AMOUNT DUE	0.

923801
03-10-10