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 DEC 1, 2009 **, and ending** NOV 30, 2010

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: THE ROBERT C. AND BONNIE ANN LARSON FUND

Number and street (or P O box number if mail is not delivered to street address): 580 YARBORO

Room/suite:

City or town, state, and ZIP code: BLOOMFIELD HILLS, MI 48304

A Employer identification number 38-3532074

B Telephone number (248) 593-0710

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 ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 141,371.

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

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	625.		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	2,087.	2,087.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	17,296.			
	b	Gross sales price for all assets on line 6a 270,565.				
	7	Capital gain net income (from Part IV, line 2)		17,296.		
	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				
	12	**Total.** Add lines 1 through 11	20,008.	19,383.		
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 2	625.	0.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 3	1,624.	1,529.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,249.	1,529.		0.
	25	Contributions, gifts, grants paid	155,250.			155,250.
	26	**Total expenses and disbursements.** Add lines 24 and 25	157,499.	1,529.		155,250.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-137,491.			
	b	**Net investment income** (if negative, enter -0-)		17,854.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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	Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	8,772.	141,371.	141,371.
	2	Savings and temporary cash investments			
	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 4	224,894.	0.	0.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 5	45,196.	0.	0.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	278,862.	141,371.	141,371.
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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	278,862.	141,371.	
	30	**Total net assets or fund balances**	278,862.	141,371.	
	31	**Total liabilities and net assets/fund balances**	278,862.	141,371.	

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	278,862.
2	Enter amount from Part I, line 27a	2	-137,491.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	141,371.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	141,371.

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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	STOCK - AZIMUTH - LONG TERM	P	VARIOUS	VARIOUS
b	STOCK - AZIMUTH - SHORT TERM	P	VARIOUS	VARIOUS
c	STOCK - AZIMUTH - LONG TERM	D	06/06/07	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	143,455.		133,750.	9,705.
b	124,014.		113,281.	10,733.
c	3,096.		6,238.	-3,142.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				9,705.
b				10,733.
c				-3,142.
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	17,296.
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	406,291.	386,817.	1.050344
2007	228,704.	1,068,128.	.214117
2006	589,045.	1,276,599.	.461417
2005	291,052.	1,202,245.	.242090
2004	273,661.	361,211.	.757621

2 **Total** of line 1, column (d)	2	2.725589
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	.545118
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	180,428.
5 Multiply line 4 by line 3	5	98,355.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	179.
7 Add lines 5 and 6	7	98,534.
8 Enter qualifying distributions from Part XII, line 4	8	155,250.

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 ▶ ☒ and enter 1% of Part I, line 27b		1	179.
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	179.
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	179.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	179.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶		11	

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)? *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.*	1b		X
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) ▶ MI			
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)*

			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 ▶ BONNIE A. LARSON Telephone no. ▶ (248) 593-0710

Located at ▶ 580 YARBORO, BLOOMFIELD HILLS, MI ZIP+4 ▶ 48304

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.

				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** No: 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
BONNIE ANN LARSON 580 YARBORO BLOOMFIELD HILLS, MI 48304	PRESIDENT 0.00	0.	0.	0.
ROBERT C. LARSON (DECEASED) 580 YARBORO BLOOMFIELD HIILS, MI 48304	V.P.,SECRETARY,& TREASURER 0.00	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.

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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	66,623.
b	Average of monthly cash balances			1b	116,553.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	183,176.
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	183,176.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	2,748.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	180,428.
6	**Minimum investment return.** Enter 5% of line 5			6	9,021.

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	9,021.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	179.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	179.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	8,842.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	8,842.
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	8,842.

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	155,250.
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	155,250.
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	179.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	155,071.

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.

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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					8,842.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	256,878.				
b From 2005	243,292.				
c From 2006	535,225.				
d From 2007	175,467.				
e From 2008	387,068.				
f **Total** of lines 3a through e		1,597,930.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $	155,250.				
a Applied to 2008, but not more than line 2a				0.	
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					8,842.
e Remaining amount distributed out of corpus		146,408.			
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		1,744,338.			
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					0.
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		256,878.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		1,487,460.			
10 Analysis of line 9:					
a Excess from 2005	243,292.				
b Excess from 2006	535,225.				
c Excess from 2007	175,467.				
d Excess from 2008	387,068.				
e Excess from 2009	146,408.				

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).)

ROBERT C. LARSON (DECEASED)

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

NONE

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

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

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

SEE STATEMENT 6

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				
AMERICAN CANCER SOCIETY 1755 ABBEY ROAD, EAST LANSING , MI 48823	N/A	PUBLIC	CANCER RESEARCH	100.
CHILDREN'S HOSPITAL OF MICHIGAN 3901 BEAUBIEN, DETROIT, MI 48201	N/A	PUBLIC	ENHANCING PATIENT CARE AND EDUCATIONAL PROGRAMS	5,000.
CRANBROOK EDUCATIONAL COMMUNITY 39221 WOODWARD AVE BLMFLD HILLS, MI 48303	N/A	PUBLIC	EDUCATION	120,000.
FIRST PRESBYTERIAN CHURCH 1669 WEST MAPLE ROAD BIRMINGHAM, MI 48009	N/A	PUBLIC	RELIGIOUS	16,000.
PEACE LUTHERAN CHURCH 17029 WEST 13 MILE RD. SOUTHFIELD, MI 48076	N/A	PUBLIC	RELIGIOUS	150.
SPOLETO FESTIVAL 14 GEORGE STREET, CHARLESTON, SC 29401	N/A	PUBLIC	SUPPORTS FESTIVAL OF THE ARTS	14,000.
Total			▶ 3a	155,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

923611 02-02-10

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
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	2,087.	
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	17,296.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		19,383.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 19,383.

(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).

923621
02-02-10

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

Signature of officer or trustee

Date: X 7-15-11

Title: ~~PRESIDENT~~ Co/Agent

Paid Preparer's Use Only

Preparer's signature: CPA

Date: 7/12/11

Check if self-employed ▶ ☐

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶
CENDROWSKI SELECKY PROFESSIONAL CORP.
4111 ANDOVER ROAD, WEST 3RD FLOOR
BLOOMFIELD HILLS, MI 48302-1925

EIN ▶

Phone no. (248)540-5760

Form **990-PF** (2009)

923622
02-02-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AZIMUTH	2,087.	0.	2,087.
TOTAL TO FM 990-PF, PART I, LN 4	2,087.	0.	2,087.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	625.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	625.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	1,529.	1,529.		0.
BANK CHARGES	95.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,624.	1,529.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - STOCK	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - MONEY MARKET FUND	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 6
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BONNIE A. LARSON
580 YARBORO
BLOOMFIELD HILLS, MI 48304

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
248-593-0710	N/A

FORM AND CONTENT OF APPLICATIONS

REQUESTS FOR CONTRIBUTIONS SHOULD BE SUBMITTED IN WRITING. THERE ARE NO GRANT APPLICATION GUIDELINES. HOWEVER, APPLICANTS SHOULD PROVIDE A BRIEF EXPLANATION OF WHAT THEY EXPECT TO RECEIVE FROM THE FUND AND WHY.

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A

AZIMUTH CAPITAL MANAGEMENT LLC The Robert and Bonnie Larson Fund 38-3[illegible]074 [illegible]/30/10

REALIZED GAINS AND LOSSES

The Robert C. and Bonnie Ann Larson Fund

LA35108-RBC

From 01-01-10 Through 09-30-10

Donated Shares = JNJ 50 x 124.76= 6238

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
Long Term Gains/Losses									
12-20-05	01-11-10	25	hpq	Hewlett-Packard Co	722.93		1,288.12		565.18
04-02-07	02-12-10	25	atk	Alliant Technologies	2,223.11		1,902.82		-320.29
03-26-07	03-30-10	20	apa	Apache Corp	1,408.01		1,978.25		570.23
10-13-08	03-30-10	50	bec	Beckman Coulter	3,146.07		3,125.69		-20.38
09-10-08	04-13-10	100	rga	Reins Grp of America	5,075.22		5,373.19		297.97
08-26-08	04-13-10	25	wern	Werner Enterprises	557.42		575.16		17.73
03-26-08	04-13-10	75	dd	E.I. du Pont	3,506.40		2,878.95		-627.45
11-26-96	04-13-10	75	intc	Intel Corp	1,163.95		1,696.62		532.66
11-26-96	04-21-10	50	intc	Intel Corp	775.96		1,169.23		393.26
06-06-07	04-30-10	30	jnj	Johnson & Johnson	0.00		1,923.20		1,923.20
12-20-05	05-06-10	25	hpq	Hewlett-Packard Co	722.93		1,228.55		505.61
02-20-07	06-01-10	7	goog	Google Inc Cl A	3,291.08		3,401.63		110.54
08-22-07	06-03-10	50	avp	Avon Products Inc	1,711.65		1,292.31		-419.34
12-20-05	06-18-10	75	cmcsa	Comcast Corp Cl A	1,331.76		1,391.20		59.43
05-14-08	06-18-10	50	omc	Omnicom Group Inc	2,467.55		1,897.63		-569 92
04-06-09	06-18-10	50	acv	Alberto-Culver Co	1,137.66		1,392.47		254.80
12-20-05	06-18-10	25	ko	Coca-Cola Co	1,031.75		1,300.47		268.72
12-20-05	06-18-10	25	wmt	Wal-Mart Stores Inc	1,219.50		1,285.22		65.72
03-26-07	06-18-10	30	apa	Apache Corp	2,112.02		2,926.65		814.62
05-22-07	06-18-10	50	bhi	Baker Hughes Inc	4,127.50		2,234.08		-1,893.42
05-15-08	06-18-10	5	cvx	ChevronTexaco Corp	490.46		367.59		-122.87
12-20-05	06-18-10	10	xom	Exxon Mobil Corp	580.77		622.38		41.60
10-31-08	06-18-10	25	nbr	Nabors Industries Ltd	358.00		526.49		168.49
10-17-07	06-18-10	100	hcbk	Hudson City Bancorp	1,499.37		1,316.97		-182.40
04-06-09	06-18-10	50	mmc	Marsh & McLennan	1,023.00		1,147.31		124.31
11-11-08	06-18-10	25	amgn	Amgen Inc	1,460.56		1,374.97		-85.59
10-13-08	06-18-10	25	bec	Beckman Coulter	1,573.03		1,495.72		-77.31
11-11-08	06-18-10	100	bmy	Bristol-Myers Squibb	2,018.36		2,554.95		536.59
09-15-08	06-18-10	25	hsic	Henry Schein	1,463.02		1,400.22		-62 80
06-06-07	06-18-10	20	jnj	Johnson & Johnson	0.00		1,172.78		1,172.78
04-06-09	06-18-10	40	etn	Eaton Corp	1,633.64		2,950.99		1,317.34
12-20-05	06-18-10	50	gd	General Dynamics	2,866.50		3,316.94		450.44
04-06-09	06-18-10	25	rtn	Raytheon Co	975.41		1,318.72		343.30
03-26-08	06-18-10	50	dd	E.I. du Pont	2,337.60		1,902.46		-435.14
05-28-09	06-18-10	10	gld	SPDR Gold Trust	948.54		1,220.27		271.73
10-04-06	06-18-10	25	adbe	Adobe Systems Inc	938.40		832.90		-105.50
07-26-06	06-18-10	125	csco	Cisco Systems Inc	2,252.80		2,927.45		674.64
02-20-07	06-18-10	3	goog	Google Inc Cl A	1,410.46		1,488.95		78.48
12-20-05	06-18-10	25	hpq	Hewlett-Packard Co	722.93		1,191.22		468.28
11-26-96	06-18-10	100	intc	Intel Corp	1,551.93		2,118.96		567.02
12-20-05	06-18-10	50	msft	Microsoft Corp	1,342.00		1,315.65		-26.35
04-06-09	06-18-10	100	msft	Microsoft Corp	1,846.80		2,631.28		784.48
06-15-09	06-18-10	50	txn	Texas Instruments	1,057.53		1,263.97		206.43
06-29-07	06-18-10	50	vz	Verizon Comm Inc	2,053.22		1,446.47		-606.75
05-28-09	06-18-10	50	nst	NSTAR	1,489.61		1,799.46		309.84
Total					71,626.58	0.00	79,966.51	0.00	8,339.92
				DEC 09	62,123.72		66,584.80	4461.08	
				LESS DONATE SHS			-3095.98	-3095.98	
				ADJ LTCGL	133,750.30		143,455.33	9705.02	

AZIMUTH
CAPITAL MANAGEMENT LLC

The Robert and Bonnie Larson Fund 38-3532074 11/30/[illegible]

REALIZED GAINS AND LOSSES
The Robert C. and Bonnie Ann Larson Fund
LA35108-RBC
From 01-01-10 Through 09-30-10

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
Short Term Gains/Losses									
09-11-09	01-11-10	50	oge	OGE Energy Corp	1,563.21		1,808.81	245.60	
07-17-09	01-28-10	75	trow	T Rowe Price Group	3,150.06		3,664.95	514.89	
06-29-09	02-12-10	50	tgt	Target Corp	1,992.56		2,420.98	428.42	
11-23-09	04-13-10	75	rga	Reins Grp of America	3,578.25		4,029.90	451.65	
10-22-09	04-13-10	50	wern	Werner Enterprises	1,022.68		1,150.31	127.63	
11-23-09	04-13-10	100	stld	Steel Dynamics Inc	1,676.16		1,778.16	102.00	
07-17-09	04-13-10	25	intc	Intel Corp	464.93		565.54	100.60	
06-15-09	04-13-10	100	txn	Texas Instruments	2,115.07		2,576.95	461.87	
06-15-09	04-30-10	50	txn	Texas Instruments	1,057.53		1,291.68	234.14	
02-18-10	05-07-10	50	itw	Illinois Tool Works	2,342.45		2,384.30	41 84	
11-18-09	05-14-10	100	stld	Steel Dynamics Inc	1,675.80		1,503.33	-172.47	
04-30-10	06-18-10	125	cmcsa	Comcast Corp Cl A	2,475.58		2,318.73	-156.85	
04-23-10	06-18-10	10	omc	Omnicom Group Inc	444.71		379.53	-65.18	
03-30-10	06-18-10	100	pfcb	PF Chang's China Bistro	4,450.56		4,662.92	212.36	
06-29-09	06-18-10	50	tgt	Target Corp	1,992.56		2,680.45	687.89	
08-26-09	06-18-10	50	hsy	Hershey Co	1,965.49		2,510.95	545.46	
06-09-10	06-18-10	25	syy	Sysco Corp	767.18		774.02	6.84	
05-20-10	06-18-10	75	syy	Sysco Corp	2,247.15		2,321.92	74.77	
02-09-10	06-18-10	35	bhi	Baker Hughes Inc	1,611.20		1,563.85	-47.35	
06-19-09	06-18-10	50	mur	Murphy Oil Corp	2,750.70		2,768.45	17.75	
06-03-10	06-18-10	25	cfr	Cullen/Frost Bankers	1,373.56		1,346.97	-26.59	
04-21-10	06-18-10	55	jpm	JP Morgan Chase	2,500.94		2,148.16	-352.78	
12-23-09	06-18-10	25	mmc	Marsh & McLennan	557.50		573.66	16.16	
11-05-09	06-18-10	50	rga	Reins Grp of America	2,327.61		2,402.95	75.34	
03-30-10	06-18-10	25	hsic	Henry Schein	1,484.63		1,400.23	-84.40	
06-03-10	06-18-10	50	ppdi	Pharmaceutical Product Dev	1,320.84		1,309.47	-11.37	
02-12-10	06-18-10	75	dci	Donaldson Co Inc	2,973.10		3,341.69	368.59	
02-18-10	06-18-10	25	etn	Eaton Corp	1,706.05		1,844.37	138.32	
02-18-10	06-18-10	25	itw	Illinois Tool Works	1,171.22		1,129.40	-41.82	
09-28-09	06-18-10	50	itw	Illinois Tool Works	2,162.91		2,258.79	95.87	
10-22-09	06-18-10	75	wern	Werner Enterprises	1,534.02		1,754.72	220.70	
11-13-09	06-18-10	75	stld	Steel Dynamics Inc	1,137.32		1,024.98	-112.34	
11-03-09	06-18-10	50	adbe	Adobe Systems Inc	1,659.80		1,665.80	6.00	
03-09-10	06-18-10	25	oge	OGE Energy Corp	949.63		940.40	-9.23	
09-11-09	06-18-10	50	oge	OGE Energy Corp	1,563.21		1,880.80	317.59	
Total					63,766.19	0.00	68,178.12	4,411.92	0.00

DEC 09	49,515.25	55,836.66	6321.41
ADJ STCG/L	113,281.44	124,014.78	10,733.33

TOTAL GAINS
TOTAL LOSSES

TOTAL REALIZED GAIN/LOSS 12,751.84
NO MUTUAL FUND CAPITAL GAINS DISTRIBUTIONS

= Dec 09	10,782.49
	23,534.33
ADJ DON SHS	-6238.00
	17296.33

The Robert and Bonnie Larson Fund 38-3322074 11/30/10

AZIMUTH
CAPITAL MANAGEMENT LLC

REALIZED GAINS AND LOSSES
The Robert C. and Bonnie Ann Larson Fund
LA35108-JPM
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-20-05	11-23-09	25	mil	Millipore Corp	1,649.89		1,693.79		43.90
12-20-05	12-18-09	50	cmcsa	Comcast Corp Cl A	887.84		838.47		-49.37
05-14-08	12-18-09	50	omc	Omnicom Group Inc	2,467.56		1,900.45		-567.11
12-20-05	12-18-09	50	tgt	Target Corp	2,708.26		2,357.58		-350.68
03-26-08	12-18-09	25	acv	Alberto-Culver Co	680 22		697.73		17.51
08-22-07	12-18-09	50	avp	Avon Products Inc	1,711.65		1,551.95		-159.70
12-20-05	12-18-09	50	wmt	Wal-Mart Stores Inc	2,439.00		2,613.43		174.43
05-15-08	12-18-09	50	cvx	ChevronTexaco Corp	4,904.65		3,859.40		-1,045.25
12-20-05	12-18-09	50	xom	Exxon Mobil Corp	2,903.88		3,413.41		509.54
10-31-08	12-18-09	50	nbr	Nabors Industries Ltd	716.00		1,083.97		367.97
02-07-06	12-18-09	100	schw	Charles Schwab Corp	1,462.00		1,795.15		333.15
11-11-08	12-18-09	50	amgn	Amgen Inc	2,921.12		2,765.42		-155.70
11-11-08	12-18-09	50	bmy	Bristol-Myers Squibb	1,009.18		1,288.96		279 78
09-15-08	12-18-09	50	hsic	Henry Schein	2,926.06		2,557.93		-368.13
08-26-08	12-18-09	200	wern	Werner Enterprises	4,459.39		4,056.09		-403.30
10-04-06	12-18-09	150	adbe	Adobe Systems Inc	5,630.41		5,561 15		-69.26
07-26-06	12-18-09	75	csco	Cisco Systems Inc	1,351.69		1,734.32		382.63
02-20-07	12-18-09	10	goog	Google Inc Cl A	4,701.54		5,966 44		1,264.90
11-06-06	12-18-09	25	ibm	IBM	2,316.67		3,190.91		874.24
12-20-05	12-18-09	25	msft	Microsoft Corp	671.00		751.05		80 05
06-29-07	12-18-09	50	vz	Verizon Comm Inc	2,053.22		1,636.95		-416 27
12-20-05	12-23-09	25	ko	Coca-Cola Co	1,031.75		1,421.46		389.71
12-20-05	12-23-09	50	pg	Procter & Gamble Co	2,926.25		3,029.42		103.17
12-20-05	12-23-09	50	jpm	JP Morgan Chase	1,984.50		2,077.44		92.94
12-20-05	12-23-09	50	px	Praxair Inc	2,626.55		3,962.89		1,336.34
11-06-06	12-23-09	50	ibm	IBM	4,633.33		6,472.83		1,839.50
Total					**216,918.81**	**0.00**	**193,745.06**	**0.00**	**-23,173.75**
		Dec 09			62,123.72		66,584.80	4461.08	
Short Term Gains/Losses									
07-25-08	02-03-09	75	xlf	Fin Select SPDR ETF	1,559 71		656.24	-903.47	
03-11-08	02-18-09	325	af	Astoria Financial Corp	8,364.91		2,259.24	-6,105.67	
10-30-08	03-11-09	275	sgp	Schering-Plough	3,859.76		5,703.47	1,843.71	
10-30-08	04-06-09	150	sgp	Schering-Plough	2,105.32		3,528 48	1,423.16	
10-29-08	05-14-09	100	amgn	Amgen Inc	6,050.01		4,807.64	-1,242.37	
11-11-08	05-14-09	75	amgn	Amgen Inc	4,381.68		3,605.73	-775.95	
10-02-08	05-14-09	125	mmc	Marsh & McLennan	3,821.65		2,366.62	-1,455.03	
10-13-08	05-14-09	125	mmc	Marsh & McLennan	3,362 47		2,366.60	-995 87	
04-06-09	05-28-09	75	wmt	Wal-Mart Stores Inc	3,980.25		3,693.33	-286.92	
07-25-08	06-15-09	300	xlf	Fin Select SPDR ETF	6,238 84		3,624.06	-2,614.78	
07-17-08	06-15-09	300	xlf	Fin Select SPDR ETF	6,086.04		3,624.05	-2,461.99	
04-06-09	06-15-09	25	wmt	Wal-Mart Stores Inc	1,326.75		1,204.14	-122.61	
04-06-09	06-19-09	100	ge	General Electric Co	1,097.00		1,192.01	95.01	
07-17-08	06-29-09	700	xlf	Fin Select SPDR ETF	14,200.76		8,399.65	-5,801.11	
10-20-08	06-29-09	525	xlf	Fin Select SPDR ETF	8,289.68		6,299.73	-1,989.95	
10-20-08	07-10-09	200	nbr	Nabors Industries Ltd	3,220 00		2,938.87	-281.13	
10-31-08	07-10-09	75	nbr	Nabors Industries Ltd	1,074.00		1,102.06	28.06	
04-06-09	07-23-09	50	syy	Sysco Corp	1,127.22		1,131 04	3.82	
08-26-08	07-23-09	225	wern	Werner Enterprises	5,016.82		3,988 84	-1,027 98	
09-15-08	08-05-09	50	hsic	Henry Schein	2,926.06		2,475.43	-450.63	

The Robert and Bonnie Larson Fund 38-3532074 11/30/10

AZIMUTH
CAPITAL MANAGEMENT LLC

REALIZED GAINS AND LOSSES
The Robert C. and Bonnie Ann Larson Fund
LA35108-JPM
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
								Short Term	Long Term
04-06-09	09-09-09	75	rtn	Raytheon Co	2,926.25		3,468.29	542.04	
05-28-09	09-28-09	125	nst	NSTAR	3,724.04		3,998.99	274.95	
02-03-09	09-30-09	25	apol	Apollo Group A	2,187.90		1,835.41	-352.49	
10-13-08	09-30-09	40	apol	Apollo Group A	2,205.39		2,936.65	731.26	
10-13-08	10-01-09	60	apol	Apollo Group A	3,308.09		4,344.74	1,036.65	
05-28-09	10-01-09	50	kss	Kohl's Corp	2,151.03		2,814.26	663.23	
05-14-09	10-01-09	175	kss	Kohl's Corp	7,481.72		9,849.93	2,368.21	
09-09-09	10-01-09	125	pfcb	PF Chang's China Bistro	4,048.79		4,142.58	93.79	
07-10-09	10-01-09	250	pfcb	PF Chang's China Bistro	8,009 45		8,285.16	275.71	
04-06-09	10-01-09	175	syy	Sysco Corp	3,945.28		4,298.38	353.10	
10-13-08	10-01-09	50	bec	Beckman Coulter	3,146.08		3,374.74	228.66	
11-11-08	10-01-09	200	bmy	Bristol-Myers Squibb	4,036.72		4,473.88	437.16	
10-30-08	10-01-09	125	sgp	Schering-Plough	1.754.44		3,487.41	1,732.97	
10-30-08	10-01-09	100	dbd	Diebold Inc	2,902.31		3,213.91	311.60	
09-09-09	10-01-09	50	hpq	Hewlett-Packard Co	2,291.76		2,321.44	29.68	
07-23-09	10-01-09	200	intc	Intel Corp	3,918.46		3,868.30	-50.16	
11-11-08	10-22-09	75	bmy	Bristol-Myers Squibb	1,513.77		1,661.55	147.78	
06-19-09	10-22-09	75	mil	Millipore Corp	5,140.60		5,309.46	168.86	
09-09-09	10-22-09	100	hsy	Hershey Co	4,062.11		3,918.21	-143.90	
11-11-08	10-26-09	75	amgn	Amgen Inc	4,381.68		4,065.38	-316.30	
05-28-09	11-10-09	45	gld	SPDR Gold Trust	4,268.43		4,855.25	586.82	
09-28-09	11-18-09	100	mur	Murphy Oil Corp	5,837.15		5,978.13	140.98	
04-06-09	11-18-09	50	mmc	Marsh & McLennan	1,023.00		1,168.63	145.63	
09-28-09	11-18-09	25	itw	Illinois Tool Works	1,081.46		1,257.72	176 26	
09-09-09	11-18-09	50	hpq	Hewlett-Packard Co	2,291.76		2,523.44	231.68	
07-17-09	11-18-09	100	intc	Intel Corp	1,859.73		1,999.14	139 41	
07-23-09	11-18-09	125	txn	Texas Instruments	3,009.50		3,199.92	190.42	
06-29-09	11-18-09	175	txn	Texas Instruments	3,750.44		4,479 88	729.44	
06-15-09	11-18-09	50	txn	Texas Instruments	1,057.54		1,279.97	222.43	
05-28-09	11-18-09	25	nst	NSTAR	744.81		802.97	58.16	
08-27-09	11-18-09	125	oge	OGE Energy Corp	4,026.53		4,270.24	243.71	
09-11-09	11-18-09	50	oge	OGE Energy Corp	1,563.21		1,708 10	144.89	
05-28-09	11-23-09	25	mil	Millipore Corp	1,605.22		1,693.78	88.56	
06-19-09	12-18-09	200	gps	Gap Inc, The	3,178.92		4,163.89	984.97	
06-15-09	12-18-09	125	tgt	Target Corp	5,010.48		5,893.95	883.47	
04-06-09	12-18-09	25	acv	Alberto-Culver Co	568.83		697.73	128.90	
08-26-09	12-18-09	50	hsy	Hershey Co	1,965.49		1,755.45	-210.04	
10-19-09	12-18-09	25	apa	Apache Corp	2,610 11		2,507.10	-103.01	
09-22-09	12-18-09	50	apa	Apache Corp	4,665.09		5,014.20	349.11	
05-28-09	12-18-09	20	gld	SPDR Gold Trust	1,897.08		2,149.74	252.66	
10-19-09	12-18-09	75	trow	T Rowe Price Group	3,620.88		3.920.51	299.63	
09-28-09	12-18-09	75	trow	T Rowe Price Group	3,459.97		3,920.51	460.54	
07-17-09	12-18-09	25	trow	T Rowe Price Group	1,050.02		1,306.84	256.82	
04-06-09	12-18-09	50	etn	Eaton Corp	2,042.06		3,186.91	1,144.85	
09-28-09	12-18-09	50	itw	Illinois Tool Works	2,162.92		2,372.43	209.51	
04-06-09	12-18-09	50	rtn	Raytheon Co	1,950.83		2,610.43	659.60	
11-10-09	12-18-09	100	csco	Cisco Systems Inc	2,382.10		2,312.42	-69.68	
10-19-09	12-18-09	25	ibm	IBM	3,086 74		3,190.92	104.18	
07-17-09	12-18-09	50	intc	Intel Corp	929.86		957.47	27.61	

The Robert and Bonnie [illegible] Fund 26-3532074 11/30/10

AZIMUTH
CAPITAL MANAGEMENT LLC

REALIZED GAINS AND LOSSES
The Robert C. and Bonnie Ann Larson Fund
LA35108-JPM
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-26-09	12-18-09	75	msft	Microsoft Corp	2,174.00		2,253.15	79.15	
11-03-09	12-18-09	75	msft	Microsoft Corp	2,082.31		2,253.16	170.85	
05-28-09	12-18-09	50	nst	NSTAR	1,489.62		1,772.45	282.83	
05-28-09	12-23-09	45	mil	Millipore Corp	2,889.39		3,237.66	348.27	
04-06-09	12-23-09	5	mil	Millipore Corp	298.55		359.74	61.19	
Total					242,858.81	0.00	237,689.73	-5,169.08	0.00
		Dec 09			49 515 25		55 836 66	6321.41	
TOTAL GAINS								22,591.96	21,095.76
TOTAL LOSSES								-27,761.04	-44,269.50
					459,777.61	0.00	431,434.79	-5,169.08	-23,173.75

TOTAL REALIZED GAIN/LOSS -28,342.82

NO MUTUAL FUND CAPITAL GAINS DISTRIBUTIONS