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## Return of Private Foundation

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

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, 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

Name of foundation <b>LARSON FOUNDATION C/O SUSAN LARSON</b>		A Employer identification number <b>31-1736010</b>
Number and street (or P O box number if mail is not delivered to street address) <b>3807 MINNESOTA LANE NORTH</b>		B Telephone number <b>763-559-4585</b>
City or town, state, and ZIP code <b>PLYMOUTH, MN 55446</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,519,714.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4.	4.		STATEMENT 1
4 Dividends and interest from securities		18,625.	18,625.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<3,368.>			
b Gross sales price for all assets on line 6a		529,305.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		15,261.	18,629.		
13 Compensation of officers, directors, trustees, etc.		11,000.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,850.	0.		0.
c Other professional fees		13,542.	13,542.		0.
17 Interest					
18 Taxes		502.	502.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		495.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		27,389.	14,044.		0.
25 Contributions, gifts, grants paid		80,000.			80,000.
26 Total expenses and disbursements. Add lines 24 and 25		107,389.	14,044.		80,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<92,128.>			
b Net investment income (if negative, enter -0-)			4,585.		
c Adjusted net income (if negative, enter -0-)				N/A	

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	<6,656.>	11,924.	11,924.
	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 <b>STMT 7</b>	1,391,218.	1,290,734.	1,507,790.
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers)	1,384,562.	1,302,658.	1,519,714.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	1,384,562.	1,302,658.	
30 <b>Total net assets or fund balances</b>	1,384,562.	1,302,658.		
31 <b>Total liabilities and net assets/fund balances</b>	1,384,562.	1,302,658.		

**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	1,384,562.
2 Enter amount from Part I, line 27a	2	<92,128.>
3 Other increases not included in line 2 (itemize) ▶ <b>PRIOR PERIOD ADJUSTMENT</b>	3	10,224.
4 Add lines 1, 2, and 3	4	1,302,658.
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	1,302,658.

**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 - SHORT TERM - SEE ATTACHED		P	VARIOUS	VARIOUS
b WELLS FARGO - LONG TERM - SEE ATTACHED		P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 153,589.		159,032.	<5,443.>
b 370,984.		373,641.	<2,657.>
c 4,732.			4,732.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<5,443.>
b			<2,657.>
c			4,732.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<3,368.>
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))
2009	94,425.	1,179,373.	.080064
2008	78,135.	1,551,713.	.050354
2007	104,022.	1,843,744.	.056419
2006	75,975.	1,802,141.	.042158
2005	83,795.	1,659,525.	.050493

2 Total of line 1, column (d)	2	.279488
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	.055898
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,365,239.
5 Multiply line 4 by line 3	5	76,314.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46.
7 Add lines 5 and 6	7	76,360.
8 Enter qualifying distributions from Part XII, line 4	8	80,000.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	46.
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	46.
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	46.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,140.	
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	2,140.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,094.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	11	0.	
		Refunded	

**Part VII-A Statements Regarding Activities**

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?		Yes	No
1b 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.			X
1c Did the foundation file Form 1120-POL for this year?			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?	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) <u>NC</u>			
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 2010 or the taxable year beginning in 2010 (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

N/A

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

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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>SUSAN LARSON</u> Telephone no. ► <u>(763) 559-4585</u> Located at ► <u>3807 MINNESOTA LANE NORTH, PLYMOUTH, MN</u> ZIP+4 ► <u>55446</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) 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 2010?	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
SEE STATEMENT 8		11,000.	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."**

[illegible]**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.

Form **990-PF** (2010)

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,363,106.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	22,923.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,386,029.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,386,029.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	20,790.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,365,239.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	68,262.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	68,262.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	46.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	46.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	68,216.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	68,216.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	68,216.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	80,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	80,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	46.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	79,954.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				68,216.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	3,229.			
b From 2006				
c From 2007	17,191.			
d From 2008	1,479.			
e From 2009	35,606.			
f Total of lines 3a through e	57,505.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	80,000.			
a Applied to 2009, 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 2010 distributable amount				68,216.
e Remaining amount distributed out of corpus	11,784.			
5 Excess distributions carryover applied to 2010 (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	69,289.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	3,229.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	66,060.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	17,191.			
c Excess from 2008	1,479.			
d Excess from 2009	35,606.			
e Excess from 2010	11,784.			

**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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)

**NONE**

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

**NONE**

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

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

**a** The name, address, and telephone number 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		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
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 9					
Total				▶ 3a	80,000.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments				14	4.	
<b>4</b> Dividends and interest from securities				14	18,625.	
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory				14	4,732.	<8,100.>
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		23,361.	<8,100.>
<b>13 Total</b> Add line 12, columns (b), (d), and (e)					13	15,261.

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

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

[illegible]

## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes          | No       |
|----------|--|--------------|----------|
| <b>1</b> | 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?  |              |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |          |
|          | (1) Cash   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <b>d</b> | 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. |              |          |

[illegible]

- 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.

Susan J. Larson  
Signature of officer or trustee

5/7/2011  
Date

President + Treasurer  
Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN
------

**Paid  
Preparer  
Use Only**

SCOTT BREWER

Repairer's signature

Date 5/2/11

7000478 9

Firm's name ► **DIXON HUGHES GOODMAN LLP**  
130 TURNBERRY WAY

Firm's EIN ▶

Firm's address ► PINEHURST, NC 28374

Phone no. 910-692-8555

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
WELLS FARGO - INTEREST ON SWEEP ACCOUNT	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO - DIVIDENDS FROM SECURITIES	23,357.	4,732.	18,625.
TOTAL TO FM 990-PF, PART I, LN 4	23,357.	4,732.	18,625.

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FORM 990-PF ACCOUNTING FEES STATEMENT 3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,850.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,850.	0.		0.

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FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CONSULTING FEES	13,542.	13,542.		0.
TO FORM 990-PF, PG 1, LN 16C	13,542.	13,542.		0.

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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	502.	502.		0.	
TO FORM 990-PF, PG 1, LN 18	502.	502.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES	495.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	495.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
6075.243 SHS BLAIR WILLIAMS FDS	116,471.	135,721.		
3913.898 SHS ARTIO INTERNATIONAL EQUITY FD	126,422.	117,965.		
2263.574 SHS HARBOR INTERNATIONAL INSTL	113,663.	137,059.		
2329.682 SHS SECURITY EQUITY RD	63,313.	75,389.		
2836.387 SHS DWS DREMAN SMALL CAP VALUE	84,194.	105,514.		
959.321 SHS LEGG MASON	59,803.	43,697.		
1653.452 SHS MORGAN STANLEY INSTL	44,557.	61,756.		
2208.74 SHS RS EMERGING MARKETS	41,838.	59,084.		
2791.885 SHS AIM GLOBAL	25,664.	29,091.		
1363.345 SHS HOTCHKIS & WILEY FDS	19,625.	32,693.		
3827.989 SHS WELLS FARGO FDS	41,575.	52,865.		
3188.766 SHS TOUCHTONE LARGE CAP	69,222.	76,817.		
1280.768 SHS OPPENHEIMER INTL GROWTH FUNDS	38,054.	46,197.		
0 SHS QUANTITATIVE GROUP FDS	0.	0.		
5012.922 PIMCO FDS	37,639.	46,570.		
4973.677 SHS CAMBIAR OPPORTUNITY FUND	81,118.	91,267.		
4511.012 SHS JOHN HANCOCK CLASSIC	63,754.	75,244.		
809.852 SHS T ROWE PRICE	40,441.	47,401.		
0 SHS BLACKROCK LRG CAP VAL	0.	0.		
6106.324 SHS DELAWARE GROUP ADVISER	68,333.	90,923.		
2991.82 SHS DREYFUS APPRECIATION	98,233.	114,288.		

12632.03 SHS GOLDMAN SACHS TR FINL SQUARE	12,632.	12,632.
7057.963 SHS SENTINEL MUTUAL FUNDS	44,183.	55,617.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,290,734.	1,507,790.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DARWIN A. LARSON 930 DIAMONDHEAD DR. SOUTH PINEHURST, NC 28374	DIRECTOR 2.00	2,000.	0.	0.
LINDA L. BARKO 303 MAPLEWOOD DRIVE EDEN, NC 27288	SECRETARY 2.00	2,000.	0.	0.
MARY L. STITT 10068 SUN RIDGE CIRCLE ROGERS, AK 72756	DIRECTOR 2.00	2,000.	0.	0.
SUSAN J. LARSON 3807 MINNESOTA LANE NORTH PLYMOUTH, MN 55446	PRESIDENT/TREASURER & DIRE 2.00	3,000.	0.	0.
JENNIFER B. GARNER P. O. BOX 1795 SOUTHERN PINES, NC 28388	DIRECTOR 2.00	0.	0.	0.
JEAN LARSON 930 DIAMONDHEAD DR. SOUTH PINEHURST, NC 28374	DIRECTOR 2.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		11,000.	0.	0.

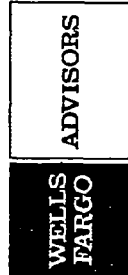
FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN REFUGEE COMMITTEE	N/A CHARITABLE	N/A	5,000.
BIG BROTHERS BIG SISTERS OF KENTUCKIANA, INC	N/A CHARITABLE	N/A	5,000.
CAREGIVERS OF ROCKINGHAM COUNTY	N/A CHARITABLE	N/A	5,000.
CAROLINA EVANGELICAL DIVINITY SCHOOL	N/A CHARITABLE	N/A	5,000.
CENTER ON SUSTAINABLE COMMUNITIES	N/A CHARITABLE	N/A	5,000.
FEED MY STARVING CHILDREN	N/A CHARITABLE	N/A	5,000.
FRIEND TO FRIEND	N/A CHARITABLE	N/A	10,000.
GRAYSON COUNTY FOOD PANTRY	N/A CHARITABLE	N/A	5,000.

INTERCONGREGATION COMMUNITIES ASSOCIATION	N/A CHARITABLE	N/A	5,000.
NORTHWEST ARKANSAS CHILDREN'S SHELTER	N/A CHARITABLE	N/A	5,000.
OHIO COUNTY EQUESTRIAN, INC	N/A CHARITABLE	N/A	10,000.
ROCKINGHAM COMMUNITY COLLEGE	N/A CHARITABLE	N/A	5,000.
SAMARITAN COMMUNITY CENTER	N/A CHARITABLE	N/A	5,000.
SANDHILLS COMMUNITY COLLEGE FOUNDATION	N/A CHARITABLE	N/A	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			80,000.



Account Number: 5411-6404  
Command Account Number: 9076657116  
LARSON FOUNDATION

## Realized Gain/Loss

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As of Date: 2/11/11

### Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- Short sales are reportable on Form 1099-B before the position is closed.
- Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

#### Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	1,563.55	-7,006.32	-5,442.77
Long term	28,582.47	-31,239.19	-2,656.72
<b>Total - Realized Gain/Loss</b>	<b>\$30,146.02</b>	<b>-\$38,245.51</b>	<b>-\$8,099.49</b>

#### Realized Gain/Loss Detail for Year

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AIM INVT SECS FDS	242.37400	9 1500	09/29/09	07/22/10	2,275.89	2,217.73	58.16
INVECO INVT SECS FDS	89.40000	9 1500	09/29/09	08/24/10	835.89	818.01	17.88
GLBL REAL EST FD CL Y	331.77400				3,111.78	3,035.74	76.04
<b>Subtotal</b>							

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## Realized Gain/Loss

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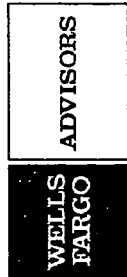
As of Date: 2/11/11

Account Number: 5411-6404  
 Command Account Number: 9076657116  
 LARSON FOUNDATION

Short Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		BLACKROCK LARGE CAP SER FDS INC LARGE CAP CORE FD INSTL CL	390 84400	9 6900	09/28/09	01/29/10	3,814.64	3,787.28	27.36
			211 28000	9 6900	09/28/09	07/22/10	2,074.77	2,047.31	27.46
			2,836.44300	9 6900	09/28/09	08/24/10	26,038.54	27,485.12	-1,446.58
			5,801 47500	9 7200	09/29/09	08/24/10	53,257.55	56,390.34	-3,132.79
			412.48300	9 7200	09/29/09	08/26/10	3,778.34	4,009.33	-230.99
			115.33000	10 1000	12/18/09	08/26/10	1,056.43	1,164.83	-108.40
		<b>Subtotal</b>	<b>9,767.85500</b>				<b>90,020.27</b>	<b>94,884.21</b>	<b>-4,863.94</b>
		MORGAN STANLEY INSTL FUND TRUST MID CAP GRWTH PORT CLASS I	220 15500	26 9200	09/28/09	06/21/10	6,831.40	5,926.58	904.82
			86 63600	26 9200	09/28/09	08/24/10	2,600.81	2,332.25	268.56
		<b>Subtotal</b>	<b>306.79100</b>				<b>9,432.21</b>	<b>8,258.83</b>	<b>1,173.38</b>
		OPPENHEIMER INTL GRWTH FD CL Y SHS	433.42700	23 9100	09/29/09	08/24/10	10,181.21	10,363.25	-182.04
			153.22600	23 9100	09/29/09	08/26/10	3,596.21	3,663.63	-67.42
			52 15000	24 3100	12/17/09	08/26/10	1,223.96	1,267.76	-43.80
		<b>Subtotal</b>	<b>638.80300</b>				<b>15,001.38</b>	<b>15,294.64</b>	<b>-293.26</b>
		PIMCO FDS PAC INVT MGMT SER-COMMODITY REAL RETURN STRAT FD INSTL CL	455 18500	7 4500	09/28/09	01/29/10	3,559.55	3,391.13	168.42
			283 95900	7 4500	09/28/09	07/22/10	2,172.29	2,115.50	56.79
			148 29400	7 4500	09/28/09	08/24/10	1,138.90	1,104.80	34.10
		<b>Subtotal</b>	<b>887.43800</b>				<b>6,870.74</b>	<b>6,611.43</b>	<b>259.31</b>



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# Realized Gain/Loss

As of Date: 2/11/11

Account Number: 5411-6404  
 Command Account Number: 9076657116  
 LARSON FOUNDATION

Short Term	Continued						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
QUANTITATIVE GROUP FDS	2,107 00200	12 0500	09/29/09	08/24/10	23,872 35	25,389 38	-1,517 03
FOREIGN VALUE FD ORD SHS	314 03000	12 0500	09/29/09	08/26/10	3,564.24	3,784 06	-219 82
	151.18400	11 7300	12/15/09	08/26/10	1,715.94	1,773 39	-57 45
Subtotal	2,572.21600				29,152.53	30,946.83	-1,794.30
Total - Short Term					\$153,588.91	\$159,031.68	-\$5,442.77
Long Term							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ADVISORS INNER CIRCLE	369 42600	17 3100	11/04/05	01/29/10	5,497 06	6,394 77	-897 71
FD CAMBIAR OPPTY FD	970 91300	17 3100	11/04/05	08/24/10	14,010 27	16,806 51	-2,796 24
INSTL CL	173.49400	17.3100	11/04/05	12/10/10	3,154.13	3,003 18	150 95
Subtotal	1,513.83300				22,661.46	26,204.46	-3,543.00
DELAWARE GROUP ADVISER							
FDS INC US GROWTH PORT	684.48000	11.0000	09/29/08	01/29/10	8,419 10	7,529 28	889 82
CL INSTL CL	344 09100	11 0000	09/29/08	07/22/10	4,308 02	3,785 01	523 01
	3,128 99100	11 0000	09/29/08	08/24/10	38,111 11	34,418 89	3,692 22
Subtotal	4,157.56200				50,838.23	45,733.18	5,105.05
DWS VALUE SER INC							
SMALL CAP VALUE FD CL S	74 05000	29 8500	09/29/08	01/29/10	2,242 98	2,210 40	32 58
	26.02800	29 8500	09/29/08	07/22/10	814 15	776 94	37 21
	152 52400	29 8500	09/29/08	12/10/10	5,664 74	4,552 85	1,111 89
Subtotal	252.60200				8,721.87	7,540.19	1,181.68

As of Date: 2/11/11

## Realized Gain/Loss

Account Number: 5411-6404  
 Command Account Number: 9076657116  
 LARSON FOUNDATION

Long Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		GOLDMAN SACHS TR FINL SQUARE MONEY MKT FD INSTL CLASS	552 15000	1 0000	09/29/08	08/24/10	552.15	552.15	0 00
		HANCOCK JOHN CAP SER CLASSIC VALUE FD CL I	14 91700 361.43000 1,702.63900 2,078.98600	14 6200 14 6200 14 6200	09/29/08 09/29/08 09/29/08	01/29/10 05/21/10 08/24/10	211 37 5,316.64 23,428 31 28,956.32	218 09 5,284 11 24,892 58 30,394.78	-6 72 32 53 -1,464 27 -1,438.46
		<b>Subtotal</b>							
		HARBOR FUND INTL FD INSTL CLASS	56 41900	50 0600	09/29/08	07/22/10	2,964 83	2,824.34	140 49
		HOTCHKIS & WILEY FDS MID CAP VALUE FD CL I	202 81800 162 38300 1,357 49400 1,722.69500	14 4300 14 4300 14 4300	09/29/08 09/29/08 09/29/08	01/29/10 07/22/10 08/24/10	3,697 38 3,125 87 24,407.74 31,230.99	2,926.67 2,343 19 19,588.63 24,858.49	770 71 782 68 4,819 11 6,372.50
		<b>Subtotal</b>							
		LEGG MASON VALUE TR INC NAVIGATOR VALUE TR	37 94600 634.79300 672.73900	62 0400 62 0400	07/19/04 07/19/04	01/29/10 08/24/10	1,559.22 24,395 08 25,954.30	2,354 17 39,382 56 41,736.73	-794 95 -14,987.48 -15,782.43
		<b>Subtotal</b>							
		OPPENHEIMER INTL GRWTH FD CL Y SHS	145 30900 142 24000 4,054 86000 104.93700 4,447.34600	21 9000 21 9000 21.9000 17.0200	09/29/08 09/29/08 09/29/08 12/18/08	01/29/10 07/22/10 08/24/10 08/24/10	3,475 79 3,439 37 95,248.66 2,464 97 104,628.79	3,182 27 3,115 06 88,801 43 1,786 02 96,884.78	293 52 324 31 6,447 23 678.95 7,744.01
		<b>Subtotal</b>							
		PARK AVE PORTFOLIO RS EMERGING MKTS FD CL A	79 98900	18 0400	09/26/08	01/29/10	1,701 36	1,443 01	258 35

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As of Date: 2/11/11

## Realized Gain/Loss

WELLS  
FARGO

ADVISORS

Account Number: 5411-6404  
 Command Account Number: 9076657116  
 LARSON FOUNDATION

Long Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		QUANTITATIVE GROUP FDS	172 79800	14 2400	09/26/08	07/22/10	2,028.65	2,460 65	-432 00
		FOREIGN VALUE FD ORD SHS	1,863 67800	14 2400	09/26/08	08/24/10	21,115 47	26,538 77	-5,423 30
			24 23700	8.9400	12/09/08	08/24/10	274.60	216 68	57 92
			496 87800	6 7000	03/17/09	08/24/10	5,629.62	3,329 08	2,300 54
		<b>Subtotal</b>	<b>2,557.59100</b>				<b>29,048.34</b>	<b>32,545.18</b>	<b>-3,496.84</b>
		ROWE T PRICE MID-CAP GROWTH FUND INC	42 80500	34 9900	05/28/03	01/29/10	1,958.75	1,497 75	461.00
			77 33400	34 9900	05/28/03	07/22/10	3,855 12	2,705 91	1,149 21
			0 84200	34 9900	05/28/03	08/24/10	40 22	29.47	10 75
		<b>Subtotal</b>	<b>120.98100</b>				<b>5,854.09</b>	<b>4,233.13</b>	<b>1,620.96</b>
		RS INVT TR							
		EMERGING MKTS FD CL Y	243 14800	18.0557	09/26/08	07/22/10	5,665 35	4,390 22	1,275 13
			65 26300	18 0557	09/26/08	08/24/10	1,509 54	1,178 37	331 17
		<b>Subtotal</b>	<b>308.41100</b>				<b>7,174.89</b>	<b>5,568.59</b>	<b>1,606.30</b>
		SECURITY EQUITY FD							
		MID CAP VALUE SER CL A	59.18200	29 3800	09/26/08	01/29/10	1,576 60	1,738 77	-162 17
			93 80200	29.3800	09/26/08	07/22/10	2,648.96	2,755 91	-106 95
		<b>Subtotal</b>	<b>152.98400</b>				<b>4,225.56</b>	<b>4,494.68</b>	<b>-269.12</b>
		TOUCHSTONE STRATEGIC TR							
		LARGE CAP GROWTH FD							
		CL I	156 01200	21 9600	09/26/08	06/21/10	3,168 60	3,426 03	-257 43
			233.32000	21 9600	09/26/08	07/22/10	4,626 73	5,123 71	-496 98
			1,317 76100	21 9600	09/26/08	08/24/10	25,525 04	28,938 03	-3,412 99
		<b>Subtotal</b>	<b>1,707.09300</b>				<b>33,320.37</b>	<b>37,487.77</b>	<b>-4,167.40</b>

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Account Number: 5411-6404  
 Command Account Number: 9076657116  
 LARSON FOUNDATION

# Realized Gain/Loss

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As of Date: 2/11/11

Long Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
WELLS FARGO FDS TR	205 40900	10 6900	09/26/08	01/29/10	2,286 20	2,195 83	90 37		
ADVANTAGE SMALL CAP	385 46200	10 6900	09/26/08	05/21/10	4,683 36	4,120 59	562 77		
GROWTH FD ADMIN CL	451 17700	10 6900	09/26/08	12/10/10	6,181 13	4,823 08	1,358 05		
Subtotal	1,042,04800				13,150.69	11,139.50	2,011.19		
Total - Long Term					\$370,984.24	\$373,640.96	-\$2,656.72		

