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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 changeName of foundation **LARSON FOUNDATION
C/O SUSAN LARSON**Number and street (or P O box number if mail is not delivered to street address)
3807 MINNESOTA LANE NORTH

A Employer identification number

31-1736010City or town, state, and ZIP code
PLYMOUTH, MN 55446

B Telephone number

763-559-4585H Check type of organization: Section 501(c)(3) exempt private foundationC If exemption application is pending, check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationD 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **► \$ 1,519,714.** J Accounting method: Cash Accrual
(Part I, column (d) must be on cash basis)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 ► **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			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	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			
Operating and Administrative Expenses	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:	<92,128.>		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)	4,585.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		<6,656.0>	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	STMT 7		
	b Investments - corporate stock	1,391,218.	1,290,734.	1,507,790.
	c Investments - corporate bonds			
Liabilities	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 Total assets (to be completed by all filers)	1,384,562.	1,302,658.	1,519,714.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	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	1,384,562.	1,302,658.	
	30 Total net assets or fund balances	1,384,562.	1,302,658.	
	31 Total liabilities and net assets/fund balances	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) ► <u>PRIOR PERIOD ADJUSTMENT</u>	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.

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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 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) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			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.

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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	
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-)	
3 Add lines 1 and 2	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	
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.

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?	
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	
c Did the foundation file Form 1120-POL for this year?	
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? <i>If "Yes," attach a detailed description of the activities</i>	
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? <i>If "Yes," attach a conformed copy of the changes</i>	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	
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?	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	
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? <i>If "No," attach explanation</i>	
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)? <i>If "Yes," complete Part XIV</i>	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	

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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> Located at ► <u>3807 MINNESOTA LANE NORTH, PLYMOUTH, MN</u>	Telephone no. ► (763) 559-4585 ZIP+4 ► 55446		
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	
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 ►	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(i)(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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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

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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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did <u>any</u> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	

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

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		
3		

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 1,363,106.
b	Average of monthly cash balances	1b 22,923.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 1,386,029.
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 1,386,029.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 20,790.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,365,239.
6	Minimum investment return. Enter 5% of line 5	6 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.)

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

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 80,000.
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 80,000.
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 46.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 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			0.	
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.			0.	
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:	69,289.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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.			

LARSON FOUNDATION
C/O SUSAN LARSON

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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
<i>a Paid during the year</i>				
SEE STATEMENT 9				
Total			► 3a	80,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14	4.
4 Dividends and interest from securities				14	18,625.
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				14	4,732.
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.		23,361.	<8,100. >
13 Total Add line 12, columns (b), (d), and (e)				13	15,261.

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

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).
INVESTMENTS IN SECURITIES PROVIDE INCOME FOR EXEMPT PURPOSES.	

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

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

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.

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.

LARSON FOUNDATION C/O SUSAN LARSON

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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.

STATEMENT(S) 7, 8

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.

LARSON FOUNDATION C/O SUSAN LARSON

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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			<hr/> <hr/> <hr/> 80,000.

Realized Gain/Loss



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

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As of Date: 2/11/11

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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
- Gains 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
Total:	Realized Gain/Loss	\$30,146.02	-\$38,245.51	-\$8,099.49

Realized Gain/Loss Detail for Year

Short Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AIM INV SECS FDS								
INVESCO INV SECS FDS								
GLBL REAL EST FDS CL Y								
		242.37400	9 11500	09/29/09	07/22/10	2,275.89	2,217.73	58.16
		89 40000	9 11500	09/29/09	08/24/10	835.89	818.01	17.88
	Subtotal	331 77400				3 111.78	3 035.74	76.04

Realized Gain/Loss

As of Date: 2/11/11

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

Short Term	Continued	Quantity	Adj Price/ Org Price	Date Acquired /Close Date	Proceeds	Adj Cost/ Org Cost	Gain/Loss
DESCRIPTION							
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	
Subtotal	9,767.85500			90,020.27	94,884.21	-4,863.94	
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	
Subtotal	306.79100			9,432.21	8,258.83	1,173.38	
OPPENHEIMER INT'L 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	
Subtotal	638.80300			15,001.38	15,294.64	-293.26	
PIMCO FDS PAC INV							
MGMT SER-COMMODITY REAL RETURN STRAT FD INSTL CL	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	
Subtotal	887.43800			6,870.74	6,611.43	259.31	



Realized Gain/Loss

WELLS FARGO
ADVISORS

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

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As of Date: 2/11/11

Short Term		Continued		ADJ PRICE/ ORIG PRICE		DATE ACQUIRED CLOSE DATE		PROCEEDS		ADJ COST/ ORIG COST		GAIN/LOSS	
DESCRIPTION		QUANTITY		ADJ PRICE/ ORIG PRICE		DATE ACQUIRED	CLOSE DATE						
QUANTITATIVE GROUP FD'S													
FOREIGN VALUE FD ORD SHS		2,107 00200		12 0500		09/29/09	08/24/10	23,872 35		25,389 38		-1,517 03	
		314 03000		12 0500		09/29/09	08/26/10	3,564 24		3,784 06		-219 82	
		151.16400		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		ADJ PRICE/ ORIG PRICE		DATE ACQUIRED CLOSE DATE		PROCEEDS		ADJ COST/ ORIG COST		GAIN/LOSS			
DESCRIPTION		QUANTITY		ADJ PRICE/ ORIG PRICE		DATE ACQUIRED	CLOSE DATE						
ADVISORS INNER CIRCLE FD CAMBIAR OPPY FD INSTL CL													
		369 42600		17 3100		11/04/05	01/29/10	5,497 06		6,394 77		-897 71	
		970 91300		17 3100		11/04/05	08/24/10	14,010 27		16,806 51		-2,796 24	
		173.49400		17.3100		11/04/05	12/10/10	3,154.13		3,003 18		150 95	
Subtotal		1,513.83300						22,561.46		26,204.46		-3,543.00	
DELAWARE GROUP ADVISER FDS INC US GROWTH PORT CL INSTL CL													
		684.48000		11.0000		09/29/08	01/29/10	8,419 10		7,529 28		889 82	
		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 CLS													
		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		252.60000								8,721.87		7,540.19	

Realized Gain/Loss

As of Date: 2/11/11

Account Number: 5411-8404
 Command Account Number: 9076657116
 LARSON FOUNDATION

Long Term	Continued	Quantity	Adj Price/ Orig Price	Date Acquired Close Date	Proceeds	Adj Cost/ Orig Cost	Gain/Loss
DESCRIPTION							
GOLDMAN SACHS TR FINL							
SQUARE MONEY MKT FD							
INSTL CLASS							
HANCOCK JOHN CAP SER		1,0000	09/29/08	08/24/10	552.15	552.15	0.00
CLASSIC VALUE FD CLI		14 6200	09/29/08	01/29/10	211.37	218.09	-6.72
		14 6200	09/29/08	05/21/10	5,316.64	5,284.11	32.53
		14 6200	09/29/08	08/24/10	23,428.31	24,892.58	-1,464.27
Subtotal		2,078.98600			28,956.32	30,394.78	-1,438.46
HARBOR FUND INTL FD							
INSTL CLASS							
		50 0600	09/29/08	07/22/10	2,964.83	2,824.34	140.49
HOTCHKIS & WILEY FDS							
MID CAP VALUE FD CLI							
		14 4300	09/29/08	01/29/10	3,697.38	2,926.67	770.71
		14 4300	09/29/08	07/22/10	3,125.87	2,343.19	782.68
		14 4300	09/29/08	08/24/10	24,407.74	19,588.63	4,819.11
Subtotal		1,722.69500			31,230.99	24,858.49	6,372.50
LEGG MASON VALUE TR							
INC NAVIGATOR VALUE TR							
		62 0400	07/19/04	01/29/10	1,559.22	2,354.17	-794.95
		62 0400	07/19/04	08/24/10	24,395.08	39,382.56	-14,987.48
Subtotal		672.73900			25,954.30	41,736.73	-15,782.43
OPENHEIMER INTL GRWTH							
FD CL Y SHS							
		21 9000	09/29/08	01/29/10	3,475.79	3,182.27	293.52
		21 9000	09/29/08	07/22/10	3,439.37	3,115.06	324.31
		21.9000	09/29/08	08/24/10	95,248.66	88,801.43	6,447.23
		17.0200	12/18/08	08/24/10	2,464.97	1,786.02	678.95
Subtotal		4,447.34600			104,628.79	96,884.78	7,744.01
PARK AVE PORTFOLIO							
RS EMERGING MKTS FD CL A							
		79 98900	18 0400	09/26/08	1,701.36	1,443.01	258.35



Realized Gain/Loss

WELLS
FARGO
ADVISORS

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

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As of Date: 2/11/11

Account Number: 5411-6404
Command Account Number: 901
ABSON FOUNDATION

Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 5411-6404
 Command Account Number: 8076657116
 LARSON FOUNDATION

Long Term	Continued	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
WELLS FARGO FDS TR		ADVANTAGE SMALL CAP							
		GROWTH FD ADMIN CL							
205 40900			10 6900	09/26/08	01/29/10		2,286.20	2,195.83	90.37
385 46200			10 6900	09/26/08	05/21/10		4,683.36	4,120.59	562.77
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

