Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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
JOHN LARSEN FOUNDATION

A Employer identification number
41-1715465

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2015 SUMMIT AVENUE

B Telephone number (see page 10 of the instructions)
(651) 645-2555

City or town, state, and ZIP code
ST. PAUL, MN 55105

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 5,912,495.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

			(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 (attach schedule)	0			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	126,301.	124,363.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	157,063.			
	b	Gross sales price for all assets on line 6a 1,663,071.				
	7	Capital gain net income (from Part IV, line 2)		157,063.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	283,364.	281,426.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,602.			4,602.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	2,400.	400.	0.	2,000.
	c	Other professional fees (attach schedule) *	38,923.	38,923.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	235.			235.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	3,407.	2,529.		878.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	49,567.	41,852.	0.	7,715.
	25	Contributions, gifts, grants paid	269,950.			269,950.
	26	**Total expenses and disbursements.** Add lines 24 and 25	319,517.	41,852.	0.	277,665.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-36,153.			
	b	**Net investment income** (if negative, enter -0-)		239,574.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 3 JSA **Form 990-PF (2010)**

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	21.		
	2	Savings and temporary cash investments	1,387,734.	86,299.	86,299.
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule). **	245,464.	421,847.	441,385.
	b	Investments - corporate stock (attach schedule) ATCH 6	2,284,980.	3,189,567.	3,769,370.
	c	Investments - corporate bonds (attach schedule) ATCH 7	247,368.	1,057,321.	1,093,340.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	1,148,351.	522,731.	522,101.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,313,918.	5,277,765.	5,912,495.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,313,918.	5,277,765.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,313,918.	5,277,765.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,313,918.	5,277,765.	

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	5,313,918.
2	Enter amount from Part I, line 27a	2	-36,153.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,277,765.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,277,765.

**ATCH 5

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	SEE PART IV SCHEDULE			
b				
c				
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				
b				
c				
d				
e				

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
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** 157,063.

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) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8. . . . . **3**

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 page 18 of the 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	287,602.	5,006,724.	0.057443
2008	293,082.	5,896,155.	0.049707
2007	310,216.	6,712,656.	0.046214
2006	283,024.	6,226,375.	0.045456
2005	244,576.	5,073,374.	0.048208

2	**Total** of line 1, column (d)	2	0.247028
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	0.049406
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,570,123.
5	Multiply line 4 by line 3	5	275,197.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,396.
7	Add lines 5 and 6	7	277,593.
8	Enter qualifying distributions from Part XII, line 4	8	277,665.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,396.
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	
3	Add lines 1 and 2			3	2,396.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,396.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	928.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	928.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,468.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
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 page 19 of the instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ JOHNLARSENFOUNDATION.ORG

14 The books are in care of ▶ JOHN E LARSEN Telephone no. ▶ 651-377-9009

Located at ▶ 2416 HUMBOLDT AVENUE SOUTH MINNEAPOLIS, MN ZIP + 4 ▶ 55405

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

			Yes	No
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?	16		X
	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 ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see page 22 of the instructions).

(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
ATTACHMENT 9		4,602.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶		NONE

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,327,724.
b	Average of monthly cash balances			1b	327,223.
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0.
d	**Total** (add lines 1a, b, and c)			1d	5,654,947.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	5,654,947.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)			4	84,824.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5,570,123.
6	**Minimum investment return.** Enter 5% of line 5			6	278,506.

Part XI Distributable Amount (see page 25 of the 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	278,506.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,396.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,396.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	276,110.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	276,110.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	276,110.

Part XII Qualifying Distributions (see page 25 of the 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	277,665.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	277,665.
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 (see page 26 of the instructions)	5	2,396.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	275,269.

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 page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					276,110.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				16,865.	
b	Total for prior years 20 08 ,20 07 ,20 06					
3	Excess distributions carryover, if any, to 2010.					
a	From 2005					
b	From 2006					
c	From 2007					
d	From 2008					
e	From 2009					
f	**Total** of lines 3a through e					
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 277,665.					
a	Applied to 2009, but not more than line 2a				16,865.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					260,800.
e	Remaining amount distributed out of corpus		0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b	Prior years' undistributed income. Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					15,310.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0.			
10	Analysis of line 9.					
a	Excess from 2006					
b	Excess from 2007					
c	Excess from 2008					
d	Excess from 2009					
e	Excess from 2010	0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines·

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* ATTACHMENT 10				
Total . . . . ▶ 3a				269,950.
b *Approved for future payment* ATTACHMENT 11				
Total . . . . ▶ 3b				89,000.

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	126,301.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	157,063.	
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)				283,364.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 283,364.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee

3/25/2011
Date

▶ PRESIDENT
Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROGER A. KATZENMAIER	Roger A. Katzenmaier 03/23/2011			

Firm's name ▶ WILKERSON GUTHMANN & JOHNSON LTD
Firm's EIN ▶
Firm's address ▶ 55 EAST FIFTH STREET SUITE 1300
ST PAUL, MN 55101-1790
Phone no. 651-222-1801

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,206.	
		S/T CAP GAINS-SEE ATT. SCH. PROPERTY TYPE: SECURITIES				P		
548,035.		508,131.					39,904.	
		L/T CAP. GAINS-SEE ATT. SCH. PROPERTY TYPE: SECURITIES				P		
1,111,830.		997,877.					113,953.	
TOTAL GAIN(LOSS)		....					157,063.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ANCHOR TRUST - INTEREST	55,005.	55,005.
ANCHOR TRUST - DIVIDENDS	69,358.	69,358.
ANCHOR TRUST - NON DIVIDEND DISTRIBUTION	1,938.	
TOTAL	126,301.	124,363.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WILKERSON ASSOC-990-PF & ACCTG	2,400.	400.		2,000.
TOTALS	2,400.	400.	0.	2,000.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TRUST & INVESTMENT MGMT FEES	38,923.	38,923.
TOTALS	38,923.	38,923.

JOHN LARSEN FOUNDATION

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE EXPENSES, BOOKS, ETC.	853.		853.
STATE FILING FEE	25.		25.
FOREIGN TAX ON DIVIDENDS	2,529.	2,529.	
TOTALS	3,407.	2,529.	878.

JOHN LARSEN FOUNDATION

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	421,847.	441,385.
US OBLIGATIONS TOTAL	421,847.	441,385.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATT. SCH.-COMMON STOCK	2,080,263.	2,493,338.
SEE ATT. SCH.-INT'L STOCK FDS	936,610.	1,071,864.
SEE ATT. SCH-SM & MID CAP STK	172,694.	204,168.
TOTALS	3,189,567.	3,769,370.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,057,321.	1,093,340.
TOTALS	1,057,321.	1,093,340.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATT. SCH.-CERT. OF DEPOSIT	100,753.	100,753.
SEE ATT. SCH-INTL BOND FUND	286,200.	285,570.
SEE ATT. SCH-PROMISSORY NOTES	135,778.	135,778.
TOTALS	522,731.	522,101.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN A. LARSEN 2015 SUMMIT AVENUE ST. PAUL, MN 55105	TREASURER 2.00	0.	0.	0.
KAREN R. LARSEN 2015 SUMMIT AVENUE ST. PAUL, MN 55105	DIRECTOR 5.00	0.	0.	0.
KRISTEN L. ROSE 1825 STANFORD AVENUE ST. PAUL, MN 55105	BOARD MEMBER 1.00	0.	0.	0.
JOHN E. LARSEN 2416 HUMBOLDT AVE SOUTH MINNEAPOLIS, MN 55405	PRESIDENT 5.00	4,602.	0.	0.
	GRAND TOTALS	4,602.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMAZE WORKS, INC. PO BOX 17417 MINNEAPOLIS, MN 55417	N/A PUBLIC	GENERAL OPERATING	7,000.
AUGSBURG COLLEGE STEP UP PROGRAM CAMPUS BOX 142 2211 RIVERSIDE AVE MINNEAPOLIS, MN 55454	N/A PUBLIC	PROGRAM SUPPORT-STEP UP PROGRAM	10,000.
AVENUES FOR HOMELESS YOUTH 1708 OAK PARK AVE N MINNEAPOLIS, MN 55411	N/A PUBLIC	PROG SUPP-LGBT YOUTH HOST HOME PROGRAM	8,000.
FRIENDS OF THE SPCO 408 SAINT PETER STREET, STE 300 SAINT PAUL, MN 55102	N/A PUBLIC	PROG. SUPPORT-FANFARE PRESENTATIONS	6,000.
FUNDERS FRO LGBTQ ISSUES 116 E 16TH ST, 6TH FLOOR NEW YORK, NY 10003	N/A PUBLIC	ANNUAL MEMBERSHIP	500.
HEART, INC. 10800 OLD CITY ROAD 15, STE 100 PLYMOUTH, MN 55441	N/A PUBLIC	GENERAL OPERATING	7,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HEARTLAND 634 CENTER STREET BLACK EARTH, WI 53515	N/A PUBLIC	PROJECT SUPP. & SCHOLARSHIPS	10,000.
JAMES SEWELL BALLET 528 HENNEPIN AVENUE, STE 205 MINNEAPOLIS, MN 55403	N/A PUBLIC	GENERAL OPERATING	3,000.
JEREMIAH PROGRAM 1510 LAUREL AVENUE MINNEAPOLIS, MN 55403	N/A PUBLIC	GENERAL OPERATING	10,000.
KAIROS DANCE 4316 UPTON AVE S MINNEAPOLIS, MN 55410	N/A PUBLIC	GENERAL OPERATING	5,000.
LAKES AREA RESTORATIVE JUSTICE 4638 COUNTY ROAD 11 C/O PEQUOT LAKES POLICE DEPT PEQUOT LAKES, MN 56347	N/A PUBLIC	GENERAL OPERATING	15,000.
MN CENTER FOR ENVIRONMENTAL ADVOCACY 26 EXCHANGE ST, STE 206 SAINT PAUL, MN 55101	N/A PUBLIC	GENERAL OPERATING	8,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MN CHILDREN'S MUSEUM 10 WEST 7TH STREET SAINT PAUL, MN 55102	N/A PUBLIC	PROGRAM SUPPORT-ACCESS PROGRAM	8,000.
MINNESOTA COUNCIL ON FOUNDATIONS 100 PORTLAND AVE S, STE 225 MINNEAPOLIS, MN 55401	N/A PUBLIC	ANNUAL MEMBERSHIP	1,450.
MINNESOTA COUNCIL ON FOUNDATIONS 100 PORTLAND AVE S, STE 225 MINNEAPOLIS, MN 55401	N/A PUBLIC	2010 LGBT NETWORK CONVENING	500.
NATURE CONSERVANCY 1101 W RIVER PARKWAY, STE 200 MINNEAPOLIS, MN 55415	N/A PUBLIC	PROGRAM SUPPORT-BRAINERD LAKES REGION	5,000.
NATIONAL WILDLIFE TURKEY FEDERATION 13075 LINNET ST NW COON RAPIDS, MN 55448	N/A PUBLIC	JAKES PROGRAM & YOUTH MENTOR TURKEY HUNT	10,000.
OUTFRONT MN 310 38TH STREE EAST #204 MINNEAPOLIS, MN 55409	N/A PUBLIC	GENERAL OPERATING	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PARK SQUARE THEATER 408 ST. PETER STREET, STE 110 ST. PAUL, MN 55102	N/A PUBLIC	GENERAL OPERATING	10,000.
PROJECT 515 EDUCATION CAMPAIGN PO BOX 50143 MINNEAPOLIS, MN 55405	N/A PUBLIC	GENERAL OPERATING	35,000.
RAINBOW FAMILIES 1821 W UNIVERSITY AVE #109 SAINT PAUL, MN 55104	N/A PUBLIC	GENERAL OPERATING	5,000.
RESTORATIVE JUSTICE COMMUNITY ACTION 1201 MARQUETTE AVE S, STE 330 MINNEAPOLIS, MN 55403	N/A PUBLIC	GENERAL OPERATING	20,000.
SAINT PAUL ACADEMY AND SUMMIT SCHOOL 1712 RANDOLPH AVENUE SAINT PAUL, MN 55105	N/A PUBLIC	GENERAL OPERATING	14,000.
SHADES OF YELLOW 379 UNIVERSITY AVE W, SUITE 204 SAINT PAUL, ,M 55403	N/A PUBLIC	GENERAL OPERATING	3,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOBRIETY HIGH SCHOOL FOUNDATION 2233 UNIVERSITY AVE W, STE 421 ST. PAUL, MN 55114	N/A PUBLIC	GENERAL OPERATING	10,000.
SPCO ANNUAL FUND 408 SAINT PETER ST, STE 300 SAINT PAUL, MN 55102	N/A PUBLIC	GENERAL OPERATING	20,000.
TCGMC 528 HENNEPIN AVE, STE 307 MINNEAPOLIS, MN 55403	N/A PUBLIC	GENERAL OPERATING	8,000.
TRANS YOUTH SUPPORT NETWORK PO BOX 7625 MINNEAPOLIS, MN 55407	N/A PUBLIC	GENERAL OPERATING	5,500.
WINDUSTRY 2105 STEVENS AVE S MINNEAPOLIS, MN 55104	N/A PUBLIC	GENERAL OPERATING	10,000.
		TOTAL CONTRIBUTIONS PAID	269,950.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRIENDS OF THE SPCO 408 SAINT PETER ST, STE 300 SAINT PAUL, MN 55102	N/A PUBLIC	PROGRAM SUPPORT-FANFARE PRESENTATIONS	6,000.
JAMES SEWELL BALLET 528 HENNEPIN AVE, STE 205 MINNEAPOLIS, MN 55403	N/A PUBLIC	GENERAL OPERATING	6,000.
JEREMIAH PROGRAM 1510 LAUREL AVENUE MINNEAPOLIS, MN 55403	N/A PUBLIC	GENERAL OPERATING	20,000.
MN CHILDREN'S MUSEUM 10 WEST 7TH STREET SAINT PAUL, MN 55102	N/A PUBLIC	PROGRAM SUPPORT-ACCESS PROGRAM	8,000.
NATURE CONSERVANCY 1101 W RIVER PARKWAY, STE 200 MINNEAPOLIS, MN 55415	N/A PUBLIC	PROGRAM SUPPORT-BRAINERD LAKES REGION	5,000.
PARK SQUARE THEATER 408 ST. PETER ST, STE 110 ST. PAUL, MN 55102	N/A PUBLIC	GENERAL OPERATING	10,000.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAINT PAUL ACADEMY & SUMMIT SCHOOL 1712 RANDOLPH AVE SAINT PAUL, MN 55105	N/A PUBLIC	GENERAL OPERATING	14,000.
SPCO ANNUAL FUND 408 SAINT PETER ST, STE 300 SAINT PAUL, MN 55102	N/A PUBLIC	GENERAL OPERATING	20,000.
		TOTAL CONTRIBUTIONS APPROVED	89,000.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: JOHN LARSEN FOUNDATION

Employer identification number

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	39,904.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	39,904.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 1		3,206.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	113,953.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	117,159.

Part III **Summary of Parts I and II** **Caution:** *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			39,904.
14 **Net long-term gain or (loss):**				
a Total for year	14a			117,159.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			157,063.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20 If zero or less, enter -0-			22		
23	Subtract line 22 from line 17 If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (15)				30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
JOHN LARSEN FOUNDATION

Employer identification number

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a S/T CAP GAINS-SEE ATT. SCH.			548,035.	508,131.	39,904.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 39,904.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2010**

JSA
0F1221 1 000

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II . Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	L/T CAP. GAINS-SEE ATT. SCH.			1,111,830.	997,877.	113,953.

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . 113,953.

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 1

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
ANCHOR TRUST	3,206.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		3,206.
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		3,206.

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Cash							
	Income Cash			0.00	0.00		
	Principal Cash			0.00	0.00		
	Total Cash			0.00	0.00		
Cash Equivalents							
Cash Equivalent -Taxable							
PCOXX	Federated Prime Cash Obligations Fund Instl - Income	14,703.2800	1.00	14,703.28	14,703.28	26.92	0.18%
PCOXX	Federated Prime Cash Obligations Fund Instl - Principal	71,596.0500	1.00	71,596.05	71,596.05	131.11	0.18%
	Cash Equivalent -Taxable Total	86,299.3300		86,299.33	86,299.33	158.03	0.18%
Equity							
Common Stock							
MMM	3M Company	265.0000	86.30	18,739.95	22,869.50	556.50	2.43%
T	AT&T Inc.	2,026.0000	29.38	51,012.29	59,523.89	3,484.73	5.85%
ABT	Abbott Labs	300.0000	47.91	16,033.50	14,373.00	528.00	3.67%
ACXM	Acxiom Corp	535.0000	17.15	5,886.64	9,175.25	0.00	0.00%
AAP	Advance Auto Parts Inc	150.0000	66.15	7,931.65	9,922.50	36.00	0.36%
ARO	Aeropostale Inc.	340.0000	24.64	10,050.40	8,377.60	0.00	0.00%
AMG	Affiliated Managers Group Inc	120.0000	99.22	8,752.80	11,906.40	0.00	0.00%
APD	Air Products & Chemicals Inc.	235.0000	90.95	13,650.95	21,373.25	460.60	2.16%
AEO	American Eagle Outfitters	480.0000	14.63	9,052.03	7,022.40	211.20	3.01%
AXP	American Express	830.0000	42.92	34,461.02	35,623.60	597.60	1.68%
AFG	American Financial Group, Inc	325.0000	32.29	8,217.05	10,494.25	211.25	2.01%
AAPL	Apple Computer Inc	135.0000	322.56	12,797.68	43,545.60	0.00	0.00%
ARW	Arrow Electronics Inc.	410.0000	34.25	12,003.23	14,042.50	0.00	0.00%
ASH	Ashland Inc New	170.0000	50.86	8,407.60	8,646.20	102.00	1.18%
AVT	Avnet Inc	385.0000	33.03	8,380.50	12,716.55	0.00	0.00%
BAC	Bank of America Corporation	1,030.0000	13.34	39,662.10	13,740.20	41.20	0.30%
BK	Bank of New York Mellon Corp	680.0000	30.20	26,637.61	20,536.00	244.80	1.19%
BEAV	Be Aerospace Inc	375.0000	37.03	10,836.21	13,886.25	0.00	0.00%
CVS	CVS/Caremark Corp.	730.0000	34.77	22,709.95	25,382.10	255.50	1.01%
CAT	Caterpillar Inc.	380.0000	93.66	30,809.95	35,590.80	668.80	1.88%
CVX	Chevron Corp.	800.0000	91.25	42,953.65	73,000.00	2,304.00	3.16%
CHD	Church & Dwight Co. Inc.	85.0000	69.02	4,889.90	5,866.70	57.80	0.99%
CI	Cigna Corp	330.0000	36.66	18,169.80	12,097.80	13.20	0.11%
XEC	Cimarex Energy Co	270.0000	88.53	19,851.90	23,903.10	86.40	0.36%
CSCO	Cisco Systems Inc.	1,795.0000	20.23	37,939.69	36,312.85	0.00	0.00%
CLF	Cliffs Natural Resources	130.0000	78.01	4,786.04	10,141.30	72.80	0.72%
COH	Coach Inc.	700.0000	55.31	28,349.79	38,717.00	420.00	1.08%

JOHN LARSEN FOUNDATION

FORM: 990-PF

I.D. # 41-1715465

Y.E. 12/31/10

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
Common Stock							
KO	Coca-Cola Co.	630.0000	65.77	28,034.75	41,435.10	1,108.80	2.68%
CBSH	Commerce Banchares Inc	173.0000	39.73	6,394.13	6,873.29	154.87	2.25%
COST	Costco Wholesale Corp.	615.0000	72.21	32,186.55	44,409.15	504.30	1.14%
DKS	Dick's Sporting Goods Inc	365.0000	37.50	9,502.33	13,687.50	0.00	0.00%
DLTR	Dollar Tree, Inc	330.0000	56.08	8,355.93	18,506.40	0.00	0.00%
DPL	Dpl Inc Common	530.0000	25.71	13,115.05	13,626.30	704.90	5.17%
EMC	EMC Corp.	1,065.0000	22.90	21,097.65	24,388.50	0.00	0.00%
ENDP	Endo Pharmaceuticals Holdings, Inc	445.0000	35.71	9,848.99	15,890.95	0.00	0.00%
EGN	Energen Corporation	285.0000	48.26	15,551.86	13,754.10	148.20	1.08%
ENR	Energizer Holdings	120.0000	72.90	8,350.78	8,748.00	0.00	0.00%
EXC	Exelon Corp.	665.0000	41.64	26,305.05	27,690.60	1,396.50	5.04%
XOM	Exxon Mobil Corp	915.0000	73.12	63,244.25	66,904.80	1,610.40	2.41%
FFIV	F5 Networks Inc	230.0000	130.16	8,925.52	29,936.80	0.00	0.00%
FE	Firstenergy Corp.	330.0000	37.02	14,324.30	12,216.60	726.00	5.94%
FOSL	Fossil Inc.	110.0000	70.48	4,321.45	7,752.80	0.00	0.00%
FULT	Fulton Fin Corp	1,860.0000	10.34	17,124.95	19,232.40	223.20	1.16%
GE	General Electric Co.	2,075.0000	18.29	44,914.66	37,951.75	1,162.00	3.06%
GES	Guess Inc	125.0000	47.32	6,024.99	5,915.00	100.00	1.69%
HAS	Hasbro Inc	565.0000	47.18	23,255.17	26,656.70	565.00	2.12%
HPQ	Hewlett-Packard Co.	1,030.0000	42.10	27,438.78	43,363.00	329.60	0.76%
HON	Honeywell International Inc.	550.0000	53.16	21,897.50	29,238.00	731.50	2.50%
HPT	Hospitality Properties Trust	410.0000	23.04	8,919.18	9,446.40	738.00	7.81%
HUB/B	Hubbell Inc Class B	270.0000	60.13	10,537.33	16,235.10	388.80	2.39%
ITW	Illinois Tool Works Inc.	565.0000	53.40	20,503.30	30,171.00	768.40	2.55%
INTC	Intel Corp.	2,525.0000	21.03	53,260.22	53,100.75	1,818.00	3.42%
IBM	International Business Machines Corp.	465.0000	146.76	42,258.65	68,243.40	1,209.00	1.77%
JPM	JP Morgan Chase & Co.	1,195.0000	42.42	43,364.76	50,691.90	239.00	0.47%
JNJ	Johnson & Johnson	780.0000	61.85	42,802.86	48,243.00	1,684.80	3.49%
JLL	Jones Lang Lasalle Inc.	225.0000	83.92	17,612.60	18,882.00	45.00	0.24%
JOYG	Joy Global Inc.	210.0000	86.75	12,063.61	18,217.50	147.00	0.81%
KSU	Kansas City Southern	260.0000	47.86	10,126.50	12,443.60	0.00	0.00%
KCI	Kinetic Concepts Inc.	225.0000	41.88	8,575.30	9,423.00	0.00	0.00%
LRCX	LAM Research Corp.	200.0000	51.78	8,869.22	10,356.00	0.00	0.00%
LH	Laboratory Corp of America Hldgs	280.0000	87.92	20,784.68	24,617.60	0.00	0.00%
LPNT	Lifepoint Hospitals Inc	230.0000	36.75	5,899.62	8,452.50	0.00	0.00%
LNCR	Lincare Holdings Inc.	627.0000	26.83	10,211.32	16,822.41	501.60	2.98%
LZ	Lubrizol Corp	170.0000	106.88	13,579.18	18,169.60	244.80	1.35%
MAR	Marriott International Inc	596.0000	41.54	22,496.99	24,757.84	95.35	0.39%
MCD	McDonald's Corp.	965.0000	76.76	37,785.75	74,073.40	2,354.60	3.18%

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
Common Stock							
MD	Mednax Inc.	140.0000	67.29	7,417.19	9,420.60	0.00	0.00%
MDT	Medtronic Inc.	815.0000	37.09	39,978.38	30,228.35	733.50	2.43%
MET	MetLife Inc.	715.0000	44.44	35,964.06	31,774.60	529.10	1.67%
MSFT	Microsoft Corp.	2,075.0000	27.91	54,993.67	57,913.25	1,328.00	2.29%
NFX	Newfield Exploration	115.0000	72.11	2,652.25	8,292.65	0.00	0.00%
OII	Oceaneering Intl Inc	205.0000	73.63	11,350.69	15,094.15	0.00	0.00%
OKE	Oneok Inc.	325.0000	55.47	15,036.17	18,027.75	624.00	3.46%
OSK	Oshkosh Truck Corp.	220.0000	35.24	8,559.80	7,752.80	0.00	0.00%
PNRA	Panera Bread Co	65.0000	101.21	6,770.40	6,578.65	0.00	0.00%
PMTC	Parametric Technology Corp	480.0000	22.53	7,187.58	10,814.40	0.00	0.00%
PEP	Pepsico Inc.	615.0000	65.33	33,381.05	40,177.95	1,180.80	2.94%
PRGO	Perrigo Common	240.0000	63.33	7,518.57	15,199.20	67.20	0.44%
PFE	Pfizer Inc.	1,960.0000	17.51	54,510.48	34,319.60	1,568.00	4.57%
PG	Procter & Gamble Co	600.0000	64.33	32,221.40	38,598.00	1,156.32	3.00%
PL	Protective Life Corp.	455.0000	26.64	13,147.57	12,121.20	254.80	2.10%
RFMD	RF Micro Devices Inc	975.0000	7.35	5,947.31	7,166.25	0.00	0.00%
RJF	Raymond James Financial, Inc.	415.0000	32.70	9,232.59	13,570.50	215.80	1.59%
RYN	Rayonier Inc	240.0000	52.52	10,562.38	12,604.80	518.40	4.11%
RBC	Regal Beloit Corp	160.0000	66.76	9,895.98	10,681.60	108.80	1.02%
RGA	Reinsurance Group Amer Inc	155.0000	53.71	6,052.14	8,325.05	74.40	0.89%
ROST	Ross Stores Inc Com	265.0000	63.25	10,275.72	16,761.25	169.60	1.01%
SIVB	SVB Financial Group	180.0000	53.05	8,108.39	9,549.00	0.00	0.00%
SLB	Schlumberger Ltd.	665.0000	83.50	22,792.60	55,527.50	558.60	1.01%
SIAL	Sigma Aldrich Corp.	480.0000	66.56	15,498.43	31,948.80	307.20	0.96%
STE	Steris Corp	235.0000	36.46	5,864.10	8,568.10	141.00	1.65%
SYK	Stryker Corp	400.0000	53.70	21,792.39	21,480.00	288.00	1.34%
SVR	Syniverse Hldgs Inc	250.0000	30.85	5,572.48	7,712.50	0.00	0.00%
TGT	Target Corp.	830.0000	60.13	37,016.28	49,907.90	830.00	1.66%
TECD	Tech Data Corporation	155.0000	44.02	5,710.52	6,823.10	0.00	0.00%
TIN	Temple Inland Inc	330.0000	21.24	5,602.84	7,009.20	145.20	2.07%
TNB	Thomas & Betts	335.0000	48.30	11,224.76	16,180.50	0.00	0.00%
TUP	Tupperware Brands Corp	160.0000	47.67	7,017.50	7,627.20	192.00	2.52%
USB	US Bancorp	1,430.0000	26.97	40,608.92	38,567.10	286.00	0.74%
UTX	United Technologies Corp.	615.0000	78.72	45,712.83	48,412.80	1,045.50	2.16%
VCLK	Valueclick Inc	695.0000	16.03	9,294.93	11,140.85	0.00	0.00%
VSH	Vishay Intertechnology Inc.	660.0000	14.68	7,715.33	9,688.80	0.00	0.00%
WRB	W.R. Berkley Corporation	285.0000	27.38	7,007.84	7,803.30	79.80	1.02%
WMT	Wal-Mart Stores Inc.	530.0000	53.93	28,143.00	28,582.90	641.30	2.24%
WLP	Wellpoint Inc	400.0000	56.86	27,213.80	22,744.00	0.00	0.00%

JOHN LARSEN FOUNDATION

FORM: 990-PF

I.D. # 41-1715465

Y.E. 12/31/10

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
Common Stock							
WFC	Wells Fargo	1,095.0000	30.99	31,572.07	33,934.05	219.00	0.65%
WDC	Western Digital Corp.	500.0000	33.90	16,789.55	16,950.00	0.00	0.00%
WSM	Williams-Sonoma Inc.	315.0000	35.69	8,863.77	11,242.35	189.00	1.68%
WMS	Wms Industries Inc.	235.0000	45.24	9,189.68	10,631.40	0.00	0.00%
WGOV	Woodward Governor Co	175.0000	37.56	6,455.73	6,573.00	42.00	0.64%
	Common Stock Total	59,412.0000		2,080,262.71	2,493,338.28	43,545.32	1.75%
International Stock Funds							
TWGAX	American Century International Growth Adv	41,747.5680	11.07	360,824.21	462,145.59	1,966.32	0.43%
ODMAX	Oppenheimer Developing Markets A	4,861.2680	36.47	171,700.00	177,290.44	564.88	0.32%
WIBCX	Wright International Blue Chip Equities	29,100.1210	14.86	404,086.23	432,427.79	6,681.39	1.55%
	International Stock Funds Total	75,708.9570		936,610.44	1,071,863.82	9,212.59	0.86%
Small & Mid Cap Domestic Stock Funds							
RYPRX	Royce Premier Fund	10,032.8240	20.35	172,694.31	204,167.97	0.00	0.00%
	Equity Total	145,153.7810		3,189,567.46	3,769,370.07	52,757.91	1.40%
Fixed							
Certificate of Deposit							
	University National Bank CD dtd 12/03/2009 1.000% due 12/03/2012	100,752.5700	1.00	100,752.57	100,752.57	1,007.52	1.00%
Corporate Bonds & Notes							
	Avon Products Inc Nt dtd 06/23/2003 4.200% due 07/15/2018	25,000.0000	101.68	24,803.25	25,420.25	1,050.00	4.13%
	Bank of America Corp dtd 07/19/2005 4.750% due 08/01/2015	25,000.0000	102.64	24,258.75	25,660.75	1,187.50	4.63%
	Boeing Co dtd 11/20/2009 3.750% due 11/20/2016	75,000.0000	104.35	76,734.00	78,261.00	2,812.50	3.59%
	Cisco Systems Inc dtd 11/17/2009 4.450% due 01/15/2020	75,000.0000	104.78	73,988.25	78,582.75	3,337.50	4.25%
	ConocoPhillips Notes dtd 10/09/2002 4.750% due 10/15/2012	15,000.0000	106.85	14,631.30	16,026.75	712.50	4.45%
	Credit Suisse New York dtd 02/19/2008 6.000% due 02/15/2018	50,000.0000	108.35	51,750.00	54,177.00	3,000.00	5.54%
	Deere & Co Note dtd 10/16/2009 4.375% due 10/16/2019	50,000.0000	104.64	50,425.00	52,320.50	2,187.50	4.18%
	General Electric Cap Corp dtd 09/24/2007 5.625% due 09/15/2017	75,000.0000	109.72	78,029.25	82,288.50	4,218.75	5.13%
	Goldman Sachs Group Inc Note dtd 03/31/2003 5.250% due 04/01/2013	15,000.0000	107.42	14,599.50	16,112.25	787.50	4.89%
	IBM dtd 11/27/2002 4.750% due 11/29/2012	25,000.0000	107.49	24,386.00	26,871.75	1,187.50	4.42%

JOHN LARSEN FOUNDATION FORM: 990-PF

I.D. # 41-1715465

Y.E. 12/31/10

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Fixed							
Corporate Bonds & Notes							
	Occidental Pete Corp dtd 05/15/2009 4.125% due 06/01/2016	75,000.0000	107.98	78,037.50	80,982.00	3,093.75	3.82%
	Ontario Province CDA dtd 04/02/2008 3.500% due 07/15/2013	30,000.0000	105.59	31,450.50	31,677.90	1,050.00	3.31%
	Oracle Corp Note dtd 07/08/2009 5.000% due 07/08/2019	75,000.0000	108.74	78,262.50	81,555.75	3,750.00	4.60%
	PepsiCo Inc dtd 03/02/2009 3.750% Due 03/01/2014	75,000.0000	105.16	78,579.75	78,867.75	2,812.50	3.57%
	Pfizer Inc Note dtd 02/18/2003 4.650% due 0301/2018	75,000.0000	106.77	77,600.25	80,080.50	3,487.50	4.35%
	Procter & Gamble Co dtd 08/28/2009 3.150% due 09/01/2015	25,000.0000	103.97	25,682.75	25,991.50	787.50	3.03%
	Stryker Corp Nt dtd 01/15/2010 3.000% due 01/15/2015	75,000.0000	102.38	76,034.25	76,781.25	2,250.00	2.93%
	Target Corp Nt dtd 07/16/2010 3.875% due 07/15/2020	45,000.0000	100.52	46,541.70	45,231.75	1,743.75	3.86%
	United Technologies Corp Note dtd 02/26/2010 4.500% due 04/15/2020	55,000.0000	105.51	55,687.50	58,031.60	2,475.00	4.26%
	Wells Fargo & Co dtd 10/01/2009 3.750% due 10/01/2014	75,000.0000	104.56	75,838.50	78,418.50	2,812.50	3.59%
	Corporate Bonds & Notes Total	1,035,000.0000		1,057,320.50	1,093,340.00	44,743.75	4.09%
International Bond Funds							
TPINX	Templeton Global Bond Fund A	21,013.2160	13.59	286,200.00	285,569.61	14,959.31	5.24%
U.S. Government Agency Obligations							
	FHLB dtd 02/23/2010 3.625% due 03/10/2017	100,000.0000	105.47	100,661.00	105,468.00	3,625.00	3.44%
	Fannie Mae dtd 09/23/2010 2.350% due 09/23/2016	25,000.0000	97.83	25,000.00	24,458.50	587.50	2.40%
	Federal Home Loan Mortgage Corp dtd 01/07/2010 2.875% due 02/09/2015	75,000.0000	104.27	75,722.25	78,202.50	2,156.25	2.76%
	Freddie Mac dtd 03/26/2009 3.750% due 03/27/2019	25,000.0000	103.73	24,874.00	25,932.25	937.50	3.62%
FEDR11	Freddie Mac dtd 09/25/2001 5.500% due 09/15/2011	200,000.0000	103.66	195,590.00	207,324.00	11,000.00	5.31%
	U.S. Government Agency Obligations Total	425,000.0000		421,847.25	441,385.25	18,306.25	4.15%
	Fixed Total	1,581,765.7860		1,866,120.32	1,921,047.43	79,016.83	4.11%
Other							
Mortgages & Notes							
	City of Lakes Community Land Trust Promissory Note dtd 04/15/10 2.500% due 04/15/2013	100,000.0000	1.00	100,000.00	100,000.00	2,500.00	2.50%

JOHN LARSEN FOUNDATION

FORM: 990-PF

I.D. # 41-1715465

Y.E. 12/31/10

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Other							
Mortgages & Notes							
	City of Pequot Lakes Promissory Note dtd 06/25/2009 3.000% due 06/15/2014	35,778.4500	1.00	35,778.45	35,778.45	1,073.35	3.00%
	Mortgages & Notes Total	135,778.4500		135,778.45	135,778.45	3,573.35	2.63%
	Grand Total	1,948,997.3470		5,277,765.56	5,912,495.28	135,506.12	2.29%

JOHN LARSEN FOUNDATION
I.D. # 41-1715465
Y.E. 12/31/10

FORM: 990-PF

PART IV - SHORT-TERM & LONG-TERM CAPITAL GAINS - DETAIL SCHEDULES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B: ---------------------------------------					
85.000	KANSAS CITY SOUTHERN	03/17/2009	01/06/2010	2,770.20	1,263.95	1,506.25
70.000	SL GREEN REALTY GROUP	10/14/2009	01/06/2010	3,324.21	3,139.43	184.78
75.000	URBAN OUTFITTERS INC	03/17/2009	01/06/2010	2,623.53	1,325.25	1,298.28
320.000	BIOGEN IDEC INC	03/17/2009	02/04/2010	17,254.76	15,508.10	1,746.66
45.000	ALLIANT TECHSYSTEMS	03/17/2009	02/11/2010	3,457.30	2,958.30	499.00
345.000	CAREER EDUCATION CORP.	11/05/2009	02/11/2010	7,228.24	8,421.04	-1,192.80
140.000	PEPSIAMERICAS INC	03/17/2009	02/11/2010	4,116.09	2,203.99	1,912.10
75.000	SL GREEN REALTY GROUP	10/14/2009	02/11/2010	3,386.95	3,363.67	23.28
0.391	BERKSHIRE HATHAWAY HLD CL B NEW	03/17/2009	02/26/2010	29.06	15.54	13.52
80.000	JACK HENRY & ASSOCIATES INC	03/17/2009	03/02/2010	1,855.26	1,243.20	612.06
295.000	MDU RESOURCES GROUP INC.	03/17/2009	03/02/2010	6,142.00	4,327.12	1,814.88
180.000	PRIDE INTERNATIONAL INC	09/30/2009	03/02/2010	4,989.85	5,423.22	-433.37
155.000	SYNIVERSE HLDGS INC	06/23/2009	03/02/2010	2,619.72	2,285.97	333.75
115.000	TIDEWATER INC	08/13/2009	03/02/2010	5,237.24	5,168.90	68.34
160.000	WELLCARE GROUP INC	11/05/2009	03/02/2010	4,451.41	4,686.29	-234.88
585.000	BRINKER INTERNATIONAL INC	03/02/2010	04/06/2010	11,635.74	10,174.35	1,461.39
295.000	INGRAM MICRO INC	03/02/2010	04/06/2010	5,263.12	5,368.50	-105.38
515.000	99 CENTS ONLY STORES	11/05/2009	04/06/2010	8,384.31	6,668.84	1,715.47
45.000	UNIVERSAL CORP	01/06/2010	04/06/2010	2,513.65	2,219.85	293.80
50.000	EVEREST RE GROUP LTD.	11/05/2009	04/06/2010	4,021.43	4,349.50	-328.07
55.000	CLIFFS NATURAL RESOURCES	06/23/2009	05/04/2010	3,020.00	1,299.65	1,720.35
195.000	TIDEWATER INC	09/30/2009	05/04/2010	9,890.52	9,107.24	783.28
105.000	VALMONT INDS INC	01/06/2010	05/04/2010	8,598.30	7,994.39	603.91
75,000.000	BP CAP MKTS PLC DTD 05/08/2009 3.625% D	02/01/2010	05/27/2010	75,187.50	78,202.50	-3,015.00
95.000	AFFILIATED MANAGERS GROUP INC	11/05/2009	06/02/2010	6,642.28	6,136.05	506.23
30.000	CLIFFS NATURAL RESOURCES	06/23/2009	06/02/2010	1,623.87	708.90	914.97
165.000	HELIX ENERGY SOLUTIONS GROUP INC.	03/02/2010	06/02/2010	1,737.72	1,927.07	-189.35
205.000	TOWERS WATSON & CO	11/05/2009	06/02/2010	9,018.41	9,152.80	-134.39
55.000	UNIVERSAL CORP	01/06/2010	06/02/2010	2,138.36	2,713.15	-574.79
85.000	COMPUTER SCIENCES CORP COMMON	04/09/2010	06/23/2010	4,154.00	4,612.10	-458.10
215.000	HANES BRAND INC	05/04/2010	07/02/2010	5,190.03	6,067.02	-876.99
330.000	SYBASE INC	01/06/2010	07/30/2010	21,450.00	13,141.51	8,308.49
155.000	FMC TECHNOLOGIES INC	05/04/2010	08/04/2010	10,056.39	10,260.72	-204.33
420.000	FULTON FIN CORP	06/02/2010	08/04/2010	3,805.17	4,216.25	-411.08
5.000	NVR INC	08/13/2009	08/04/2010	3,121.00	3,093.10	27.90
30.000	STRAYER ED INC	07/02/2010	08/04/2010	6,938.28	6,205.20	733.08
135.000	TELEFLEX INC	10/14/2009	08/04/2010	7,192.67	6,495.23	697.44
95.000	FOSSIL INC.	04/06/2010	09/02/2010	4,700.52	3,739.04	961.48
525.000	FIRST NIAGARA FINANCIAL GROUP INC NEW	07/02/2010	10/05/2010	6,216.00	6,604.45	-388.45
795.000	HELIX ENERGY SOLUTIONS GROUP INC.	09/02/2010	10/05/2010	8,967.60	8,785.65	181.95
55.000	OCEANEERING INTL INC	03/02/2010	10/05/2010	2,927.60	3,374.25	-446.65
80.000	RALCORP HOLDINGS INC NEW	02/11/2010	10/05/2010	4,698.32	5,209.60	-511.28
680.000	CONOCOPHILLIPS	12/28/2009	11/16/2010	41,370.57	34,699.92	6,670.65
110.000	WAL-MART STORES INC.	02/10/2010	11/16/2010	6,057.67	5,841.00	216.67
180.000	BUCYRUS INTERNATIONAL INCORPORATION	08/04/2010	12/02/2010	16,016.14	9,800.44	6,215.70
405.000	HARTE-HANKS INC	03/02/2010	12/02/2010	5,090.80	4,641.06	449.74
70.000	ABBOTT LABS	02/04/2010	12/08/2010	3,261.24	3,806.47	-545.23
90.000	CATERPILLAR INC.	11/16/2010	12/08/2010	8,061.16	7,297.09	764.07
185.000	COACH INC.	06/23/2010	12/08/2010	10,369.35	7,492.44	2,876.91
205.000	EXXON MOBIL CORP	11/16/2010	12/08/2010	14,733.39	14,169.48	563.91

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

JOHN LARSEN FOUNDATION
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PART IV - SHORT-TERM & LONG-TERM CAPITAL GAINS - DETAIL SCHEDULES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
150.000	HASBRO INC	06/23/2010	12/08/2010	7,414.49	6,173.94	1,240.55
45,000.000	ONTARIO PROVINCE CDA DTD 04/02/2008 3.5	02/01/2010	12/08/2010	47,565.00	47,175.75	389.25
50,000.000	PROCTER & GAMBLE CO DTD 08/28/2009 3.15	02/01/2010	12/08/2010	52,175.00	51,365.50	809.50
95.000	STRYKER CORP	02/04/2010	12/08/2010	4,936.11	4,920.85	15.26
140.000	UNITED TECHNOLOGIES CORP.	11/16/2010	12/08/2010	10,879.39	10,406.17	473.22
125.000	WAL-MART STORES INC.	02/10/2010	12/08/2010	6,808.81	6,637.50	171.31
135.000	WESTERN DIGITAL CORP.	06/23/2010	12/08/2010	4,707.52	4,533.18	174.34
0.250	COMMERCE BANCHARES INC	02/11/2010	12/22/2010	9.91	9.24	0.67
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	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			548,035.16	508,130.91	39,904.25
				============	============	============
	TOTAL SHORT-TERM SALES			548,035.16	508,130.91	39,904.25
				============	============	============

JOHN LARSEN FOUNDATION
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PART IV - SHORT-TERM & LONG-TERM CAPITAL GAINS - DETAIL SCHEDULES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B: --					
135.000	CREE INC.	12/12/2007	01/06/2010	7,905.58	3,186.76	4,718.82
175.000	KANSAS CITY SOUTHERN	07/08/2008	01/06/2010	5,703.34	7,682.40	-1,979.06
30.000	PERRIGO COMMON	12/12/2007	01/06/2010	1,143.87	934.69	209.18
40.000	ROSS STORES INC COM	07/08/2008	01/06/2010	1,748.75	1,523.02	225.73
150.000	URBAN OUTFITTERS INC	12/12/2007	01/06/2010	5,247.05	4,239.96	1,007.09
630.000	COMPUTER SCIENCES CORP COMMON	02/15/2008	02/04/2010	32,577.64	30,707.25	1,870.39
775.000	MOLSON COORS BREWING COMPANY	01/13/2009	02/04/2010	32,132.18	36,051.72	-3,919.54
265.000	PRECISION CASTPARTS	01/13/2009	02/04/2010	28,431.61	27,578.25	853.36
60.000	ALLIANT TECHSYSTEMS	02/09/2006	02/11/2010	4,609.74	4,430.70	179.04
45.000	DOLLAR TREE INC	07/08/2008	02/11/2010	2,141.97	1,612.64	529.33
60.000	PEPSIAMERICAS INC	02/05/2008	02/11/2010	1,764.03	1,530.49	233.54
135.000	SEI INVESTMENTS COMPANY	05/04/2007	02/11/2010	2,283.04	4,116.84	-1,833.80
380.000	STEEL DYNAMICS INC COMMON	02/05/2008	02/11/2010	5,932.44	9,768.29	-3,835.85
55.000	AIRGAS INC	06/16/2008	03/02/2010	3,600.25	3,409.45	190.80
160.000	JACK HENRY & ASSOCIATES INC	12/12/2007	03/02/2010	3,710.52	4,276.96	-566.44
333.000	MDU RESOURCES GROUP INC.	02/05/2008	03/02/2010	6,933.17	8,588.07	-1,654.90
50.000	NEWFIELD EXPLORATION	02/09/2006	03/02/2010	2,619.96	2,317.50	302.46
25,000.000	DU PONT E I DE NEMOURS & CO. NOTE DTD 04	05/28/2004	04/30/2010	25,000.00	24,504.75	495.25
40.000	CLIFFS NATURAL RESOURCES	04/10/2008	05/04/2010	2,196.36	2,782.20	-585.84
335.000	SEI INVESTMENTS COMPANY	10/24/2007	05/04/2010	7,524.37	9,570.55	-2,046.18
25.000	PRICELINE.COM INC.	03/17/2009	06/02/2010	4,661.67	1,845.70	2,815.97
230.000	APACHE CORP	03/17/2009	06/23/2010	21,268.06	14,502.56	6,765.50
195.000	COMPUTER SCIENCES CORP COMMON	01/13/2009	06/23/2010	9,529.75	8,101.30	1,428.45
490.000	NIKE INC CL B	01/13/2009	06/23/2010	35,294.10	30,561.68	4,732.42
530.000	NOBLE CORPORATION (SWITZERLAND)	01/13/2009	06/23/2010	15,518.18	28,648.90	-13,130.72
0.500	LINCARE HOLDINGS INC.	12/11/2008	06/30/2010	16.32	7.82	8.50
180.000	COMMUNITY HEALTH SYS INC NEW	06/23/2009	07/02/2010	5,684.32	4,260.28	1,424.04
20.000	F5 NETWORKS INC	10/24/2007	07/02/2010	1,376.37	856.40	519.97
160.000	LINCOLN ELECTRIC HOLDINGS INC.	07/10/2006	07/02/2010	7,979.06	8,218.69	-239.63
5.000	NVR INC	07/08/2008	07/02/2010	3,245.74	2,566.30	679.44
522.000	UDR INC	03/17/2009	07/02/2010	9,620.34	8,353.71	1,266.63
35.000	F5 NETWORKS INC	10/24/2007	08/04/2010	3,097.09	1,498.70	1,598.39
10.000	NVR INC	03/17/2009	08/04/2010	6,242.00	4,481.20	1,760.80
25,000.000	FFCB DTD 08/26/2009 3.150% DUE 08/26/20	08/19/2009	08/26/2010	25,000.00	25,000.00	
1.000	TIME WARNER INC. NEW	02/17/2006	08/26/2010	30.03	39.87	-9.84
145.000	AIRGAS INC	03/17/2009	09/02/2010	9,572.83	6,913.05	2,659.78
130.000	CREE INC.	03/17/2009	10/05/2010	6,969.21	2,901.72	4,067.49
330.000	SYNOPSYS INC.	08/13/2009	10/05/2010	8,230.13	6,734.71	1,495.42
230.000	WABTEC CORP.	12/11/2008	10/05/2010	11,035.23	7,920.79	3,114.44
330.000	FAIR ISAAC CORPORATION	08/13/2009	11/02/2010	7,985.89	7,380.09	605.80
145.000	NEWFIELD EXPLORATION	10/24/2007	11/02/2010	8,759.85	7,135.15	1,624.70
25,000.000	JP MORGAN CHASE & CO DTD 11/07/2003 4.5	08/01/2005	11/15/2010	25,000.00	24,767.00	233.00
3,317.536	AMERICAN CENTURY INTERNATIONAL GROWTH AD	03/02/2005	11/16/2010	35,000.00	30,454.98	4,545.02
310.000	BERKSHIRE HATHAWAY HLD CL B NEW	03/17/2009	11/16/2010	24,748.90	12,317.81	12,431.09
800.000	CONOCOPHILLIPS	07/20/2006	11/16/2010	48,671.25	52,104.00	-3,432.75
1,117.000	PACCAR INC.	11/10/2006	11/16/2010	57,848.56	45,994.04	11,854.52
410.000	RPM INTERNATIONAL	03/17/2009	12/02/2010	8,408.96	6,869.20	1,539.76
195.000	RAYMOND JAMES FINANCIAL INC.	08/04/2008	12/02/2010	5,976.66	5,428.95	547.71
265.000	SEI INVESTMENTS COMPANY	03/17/2009	12/02/2010	6,240.67	3,396.48	2,844.19
1.000	D R HORTON INC.	10/14/2003	12/03/2010	10.97	19.23	-8.26

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PART IV - SHORT-TERM & LONG-TERM CAPITAL GAINS - DETAIL SCHEDULES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
385.000	AT&T INC.	01/22/2004	12/08/2010	10,995.80	10,140.90	854.90
35.000	AIR PRODUCTS & CHEMICALS INC.	11/19/2004	12/08/2010	3,043.89	1,972.60	1,071.29
130.000	AMERICAN EXPRESS	05/14/2004	12/08/2010	5,916.33	5,521.04	395.29
25.000	APPLE COMPUTER INC	10/20/2008	12/08/2010	8,001.86	2,405.66	5,596.20
265.000	BANK OF AMERICA CORPORATION	05/21/2004	12/08/2010	3,164.33	9,540.67	-6,376.34
185.000	BANK OF NEW YORK MELLON CORP	05/27/2008	12/08/2010	5,294.81	8,165.46	-2,870.65
110.000	CIGNA CORP	12/12/2007	12/08/2010	4,060.16	6,056.60	-1,996.44
190.000	CVS/CAREMARK CORP.	10/20/2008	12/08/2010	6,317.64	5,289.60	1,028.04
145.000	CHEVRON CORP.	01/22/2004	12/08/2010	12,488.76	5,391.48	7,097.28
400.000	CISCO SYSTEMS INC.	08/08/2002	12/08/2010	7,716.34	6,121.10	1,595.24
165.000	COCA-COLA CO.	01/22/2004	12/08/2010	10,617.75	8,167.50	2,450.25
110.000	COSTCO WHOLESALE CORP.	07/20/2006	12/08/2010	7,617.49	5,900.20	1,717.29
250.000	EMC CORP.	12/12/2007	12/08/2010	5,487.73	4,952.50	535.23
165.000	EXELON CORP.	07/18/2003	12/08/2010	6,519.28	4,564.73	1,954.55
70.000	FIRSTENERGY CORP.	01/22/2004	12/08/2010	2,492.65	2,600.50	-107.85
475.000	GENERAL ELECTRIC CO.	11/26/2002	12/08/2010	8,080.13	12,913.00	-4,832.87
235.000	HEWLETT-PACKARD CO.	12/16/2003	12/08/2010	10,013.46	5,247.55	4,765.91
140.000	HONEYWELL INTERNATIONAL INC.	11/10/2006	12/08/2010	7,181.98	5,964.00	1,217.98
145.000	ILLINOIS TOOL WORKS INC.	09/22/2003	12/08/2010	7,325.44	5,161.28	2,164.16
495.000	INTEL CORP.	01/22/2004	12/08/2010	10,796.26	13,507.85	-2,711.59
125.000	INTERNATIONAL BUSINESS MACHINES CORP.	01/22/2004	12/08/2010	18,104.79	12,243.75	5,861.04
270.000	JP MORGAN CHASE & CO.	12/16/2003	12/08/2010	10,827.19	9,578.44	1,248.75
150.000	JOHNSON & JOHNSON	05/24/2002	12/08/2010	9,361.49	9,339.30	22.19
60.000	LABORATORY CORP OF AMERICA HLDGS	12/12/2007	12/08/2010	4,997.91	4,453.86	544.05
140.000	MARRIOTT INTERNATIONAL INC	08/10/2007	12/08/2010	5,756.83	5,865.79	-108.96
240.000	MCDONALD'S CORP.	05/19/2005	12/08/2010	18,839.94	7,454.64	11,385.30
165.000	MEDTRONIC INC.	10/14/2003	12/08/2010	5,725.58	7,405.20	-1,679.62
185.000	METLIFE INC.	02/17/2006	12/08/2010	7,892.11	9,327.70	-1,435.59
535.000	MICROSOFT CORP.	08/08/2002	12/08/2010	14,514.67	13,359.33	1,155.34
150.000	PEPSICO INC.	11/11/2002	12/08/2010	9,694.45	6,513.94	3,180.51
385.000	PFIZER INC.	05/21/2004	12/08/2010	6,406.83	13,765.15	-7,358.32
110.000	PROCTER & GAMBLE CO	01/22/2004	12/08/2010	6,883.79	5,356.70	1,527.09
130.000	SCHLUMBERGER LTD.	07/18/2003	12/08/2010	10,514.31	3,026.40	7,487.91
120.000	SIGMA ALDRICH CORP.	08/30/2005	12/08/2010	7,809.59	3,686.78	4,122.81
200.000	TARGET CORP.	01/22/2004	12/08/2010	11,822.06	7,684.20	4,137.86
70.000	3M COMPANY	05/21/2004	12/08/2010	5,920.49	5,767.65	152.84
365.000	US BANCORP	08/10/2007	12/08/2010	9,147.11	10,793.05	-1,645.94
100,000.000	VERIZON PA DTD 11/13/2001 5.650% DUE 11	03/07/2002	12/08/2010	104,064.00	95,417.00	8,647.00
95.000	WELLPOINT INC	09/18/2006	12/08/2010	5,360.75	7,405.86	-2,045.11
235.000	WELLS FARGO	01/22/2004	12/08/2010	6,876.29	6,793.85	82.44
7,014.652	AMERICAN CENTURY INTERNATIONAL GROWTH AD	03/02/2005	12/10/2010	76,600.00	64,394.51	12,205.49
770.196	ROYCE PREMIER FUND	08/18/2004	12/10/2010	15,350.00	10,567.09	4,782.91
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	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			1,111,830.28	997,877.21	113,953.07
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	TOTAL LONG-TERM SALES			1,111,830.28	997,877.21	113,953.07
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IMPORTANT TAX RETURN DOCUMENT ENCLOSED