



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

2010

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

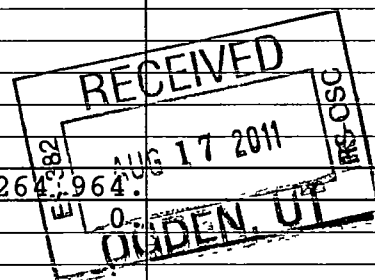
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation DAVID & JANIS LARSON FOUNDATION		A Employer identification number 41-1957525
Number and street (or P O box number if mail is not delivered to street address) 1055 E. WAYZATA BLVD. STE 321	Room/suite	B Telephone number 952-473-3310
City or town, state, and ZIP code WAYZATA, MN 55391		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 19,662,100. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		8,702,342.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		175,867.	175,867.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		89,097.			
b Gross sales price for all assets on line 6a	2,326,095.				
7 Capital gain net income (from Part IV, line 2)			89,097.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		8,967,306.	261,964.		
13 Compensation of officers, directors, trustees, etc		0.			0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	3,085.	1,543.		1,542.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	4,871.	1,871.		0.
19 Depreciation and depletion		168.	0.		
20 Occupancy		1,850.	0.		1,850.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	728.	188.		540.
24 Total operating and administrative expenses. Add lines 13 through 23		10,702.	3,602.		3,932.
25 Contributions, gifts, grants paid		550,000.			550,000.
26 Total expenses and disbursements. Add lines 24 and 25		560,702.	3,602.		553,932.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,406,604.			
b Net investment income (if negative, enter -0-)			261,362.		
c Adjusted net income (if negative, enter -0-)				N/A	



2618

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	73,603.	54,918.	54,918.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 7	2,508,729.	2,742,538.	3,211,444.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land buildings and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	10,184,950.	18,374,950.	16,392,039.	
	14 Land, buildings, and equipment: basis ▶ 3,867.				
	Less accumulated depreciation STMT 9 ▶ 168.	0.	3,699.	3,699.	
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	12,767,282.	21,176,105.	19,662,100.	
	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				
	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	12,767,282.	21,176,105.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30 Total net assets or fund balances	12,767,282.	21,176,105.	
	31 Total liabilities and net assets/fund balances	12,767,282.	21,176,105.		

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	12,767,282.
2 Enter amount from Part I, line 27a	2	8,406,604.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	2,303.
4 Add lines 1, 2, and 3	4	21,176,189.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	84.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,176,105.

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 ST #2732 - SEE ATTACHED	P	VARIOUS	VARIOUS
b WELLS FARGO LT #2732 - SEE ATTACHED	P	VARIOUS	VARIOUS
c SPDR GOLF TRUST ETF	P	VARIOUS	VARIOUS
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,801,912.		1,687,042.	114,870.
b 523,995.		549,956.	-25,961.
c 188.			188.
d			
e			

(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			114,870.
b			-25,961.
c			188.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	89,097.
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	424,724.	8,591,312.	.049436
2008	298,896.	4,915,658.	.060805
2007	99,043.	2,552,352.	.038805
2006	125,735.	1,942,107.	.064742
2005	30,830.	1,490,484.	.020685

2 Total of line 1, column (d)	2	.234473
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	.046895
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,289,412.
5 Multiply line 4 by line 3	5	482,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,614.
7 Add lines 5 and 6	7	485,136.
8 Enter qualifying distributions from Part XII, line 4	8	553,932.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,614.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,614.
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	2,614.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,514.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	800.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,314.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	700.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► DAVID LARSON Telephone no. ► 952-473-3310 Located at ► 1055 E. WAYZATA BLVD. STE 321, WAYZATA, MN ZIP+4 ► 55391			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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(j)(3) or 4942(j)(5)). a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID LARSON	PRESIDENT/BOD			
1055 E. WAYZATA BLVD. STE 321				
WAYZATA, MN 55391	6.00	0.	0.	0.
JANIS LARSON	SECRETARY/BOD			
1055 E. WAYZATA BLVD. STE 321				
WAYZATA, MN 55391	0.25	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

▶ 0

Form 990-PF (2010)

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	10,327,648.
b Average of monthly cash balances	1b	118,456.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	10,446,104.
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	10,446,104.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	156,692.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,289,412.
6 Minimum investment return. Enter 5% of line 5	6	514,471.

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	514,471.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,614.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,614.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	511,857.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	511,857.
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	511,857.

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	553,932.
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	553,932.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,614.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	551,318.

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				511,857.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			4,977.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 553,932.				
a Applied to 2009, but not more than line 2a			4,977.	
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				511,857.
e Remaining amount distributed out of corpus	37,098.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	37,098.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	37,098.			
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	37,098.			

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				
OUTWARD BOUND PO BOX 62161 BALTIMORE, MD 21264	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000.
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD WEST ST. PAUL, MN 55012	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE SUITE 500 MINNEAPOLIS, MN	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500,000.
Total				550,000.
b Approved for future payment				
NONE				
Total				0.

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.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

 Signature of officer or trustee	 Date	 Title
--	---	--

Paid Preparer Use Only	Print/Type preparer's name ELLYN W. MARELL, CPA	Preparer's signature ELLYN W. MARELL,	Date 08/10/11	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ WIPFLI LLP			Firm's EIN ▶	
	Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435			Phone no. 952-548-3400	

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

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

OMB No 1545-0047

2010

Name of the organization

DAVID & JANIS LARSON FOUNDATION

Employer identification number

41-1957525

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION

41-1957525

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAVID LARSON 1055 E. WAYZATA BLVD. STE 321 WAYZATA, MN 55391	\$ 8,190,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	DAVID AND JANIS LARSON 1055 E. WAYZATA BLVD. STE 321 WAYZATA, MN 55391	\$ 512,342.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION

41-1957525

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION**41-1957525****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	COMPUTER	12/01/10	200DB	5.00		MC19B	2,045.				2,045.			102.	102.
22	LIGHTING	12/01/10	200DB	7.00		MC19C	322.				322.			12.	12.
23	FURNITURE	12/07/10	200DB	7.00		MC19C	1,500.				1,500.			54.	54.
	* TOTAL 990-PF PG 1 DEPR						3,867.				3,867.	0.		168.	168.

Realized Gain/Loss

Page 15 of 22

As of Date: 2/11/11

Account Number: 2260-2732
 Command Account Number: 9072159513
 DAVID & JANIS LARSON
 FOUNDATION INC

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
ACCENTURE PLC IRELAND SHARES CLASS A	1,341.00000	33.2867	07/02/09	02/17/10	54,722.24	44,637.46	10,084.78
	22.00000	39.4366	11/12/09	02/17/10	897.76	867.61	30.15
Subtotal	1,363.00000				55,620.00	45,505.07	10,114.93
AMERIPRISE FINANCIAL INC	1,391.00000	39.7646	02/17/10	09/24/10	65,557.53	55,312.59	10,244.94
AMGEN INC	396.00000	55.2486	11/12/09	09/24/10	22,198.05	21,878.46	319.59
ANNALY CAPITAL MANAGEMNT INC REIT	3,071.00000	17.5900	11/12/09	02/17/10	53,649.92	54,018.89	-368.97
APPLE INC	273.00000	202.3038	02/17/10	07/15/10	68,694.23	55,228.94	13,465.29
ARROW ELECTRONICS INC	584.00000	23.0251	07/19/10	09/24/10	15,112.12	13,446.66	1,665.46
AUTOZONE INC	295.00000	151.6071	07/02/09	02/17/10	48,838.02	44,724.10	4,113.92
	78.00000	144.1740	11/12/09	02/17/10	12,913.11	11,245.57	1,667.54
Subtotal	373.00000				61,751.13	55,969.67	5,781.46
BECKMAN COULTER INC	818.00000	65.7000	11/12/09	02/17/10	53,980.04	53,742.61	237.43
BEST BUY CO INC	1,525.00000	36.2564	02/17/10	07/28/10	53,572.85	55,291.09	-1,718.24
BUCCYRUS INTERNATIONAL INC	903.00000	61.2998	02/17/10	09/24/10	63,709.63	55,353.80	8,355.83
CAMPBELL SOUP COMPANY	26.00000	33.6139	02/17/10	09/24/10	942.29	873.97	68.32
COACH INC	7.00000	35.0666	11/12/09	02/17/10	251.73	245.47	6.26
	151.00000	35.0666	11/12/09	09/24/10	6,404.21	5,295.07	1,109.14
Subtotal	158.00000				6,655.94	5,540.54	1,115.40
COCA-COLA COMPANY	1,442.00000	55.9780	11/12/09	02/17/10	79,792.83	80,720.28	-927.45
CVS CAREMARK CORP	193.00000	36.8422	08/25/09	02/17/10	6,571.87	7,110.55	-538.68
EBAY INC	37.00000	16.3500	07/02/09	02/17/10	840.27	604.95	235.32
EXELON CORPORATION	368.00000	49.0060	07/02/09	02/17/10	16,217.66	18,034.21	-1,816.55



001 / 4NA6

0000 000909 (Rev 03)

Realized Gain/Loss

Page 16 of 22

As of Date: 2/11/11



Account Number: 2260-2732
 Command Account Number: 9072159513
 DAVID & JANIS LARSON
 FOUNDATION INC

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
FLUOR CORP (NEW)		928.00000	48.2836	07/02/09	02/17/10	42,270.17	44,807.22	-2,537.05
		302.00000	43.6572	11/12/09	02/17/10	13,756.03	13,184.49	571.54
Subtotal		1,230.00000				56,026.20	57,991.71	-1,965.51
FOREST LABS INC		1,862.00000	29.6769	02/17/10	09/24/10	58,481.23	55,258.48	3,222.75
FREEMONT-MCMORAN COPPER & GOLD INC CLASS B		999.00000	81.1840	11/12/09	01/22/10	76,028.84	81,102.82	-5,073.98
GENERAL ELECTRIC COMPANY		3,437.00000	16.1598	02/17/10	09/24/10	56,365.84	55,541.46	824.38
GENERAL MILLS INC		56.00000	33.6300	11/12/09	09/24/10	2,082.80	1,883.28	199.52
		740.00000	35.5095	02/17/10	09/24/10	27,522.77	26,277.03	1,245.74
Subtotal		796.00000				29,605.57	28,160.31	1,445.26
GOLDMAN SACHS GROUP INC		310.00000	144.0339	07/02/09	01/22/10	48,153.83	44,650.53	3,503.30
		143.00000	178.4540	11/12/09	01/22/10	22,212.90	25,518.92	-3,306.02
Subtotal		453.00000				70,366.73	70,169.45	197.28
GOOGLE INC CL A		95.00000	567.7237	11/12/09	02/17/10	51,213.51	53,933.76	-2,720.25
HUMANA INC		1,171.00000	46.7943	02/17/10	09/24/10	58,831.90	54,796.23	4,035.67
JOHNSON & JOHNSON		803.00000	56.0893	07/02/09	02/17/10	51,360.49	45,039.74	6,320.75
JPMORGAN CHASE & CO		1,762.00000	27.4982	01/28/09	01/22/10	69,727.51	48,451.82	21,275.69
		732.00000	32.6300	07/02/09	01/22/10	28,967.39	23,885.16	5,082.23
Subtotal		2,494.00000				98,694.90	72,336.98	26,357.92
L-3 COMMUNICATIONS HLDGS INC		16.00000	77.2825	11/12/09	02/17/10	1,410.25	1,236.52	173.73
LINCOLN NATL CORP IND		2,208.00000	25.1499	02/17/10	09/24/10	53,137.15	55,531.02	-2,393.87
MCKESSON CORPORATION		350.00000	43.3675	07/02/09	02/17/10	21,072.55	15,178.63	5,893.92
NIKE INC CLASS B		842.00000	64.1325	11/12/09	02/17/10	54,352.87	53,999.62	353.25
NOVARTIS AG SPON ADR		1,019.00000	50.4039	09/30/09	09/24/10	58,521.81	51,361.65	7,160.16

001 / 4N / 4NA6

Realized Gain/Loss

As of Date: 2/11/11

Account Number: 2260-2732
 Command Account Number: 9072159513
 DAVID & JANIS LARSON
 FOUNDATION INC

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		505.00000	54.3865	02/17/10	09/24/10	29,002.48	27,465.18	1,537.30
	Subtotal	1,524.00000				87,524.29	78,826.83	8,697.46
ORACLE CORPORATION		100.00000	24.1199	02/17/10	09/24/10	2,681.21	2,412.00	269.21
RELIANCE STEEL & ALUMINUM CO		1,253.00000	44.5831	02/17/10	09/24/10	52,286.80	55,862.67	-3,575.87
SPDR GOLD TRUST ETF		984.00000	91.3980	07/02/09	01/22/10	105,041.68	89,935.63	15,106.05
		11.00000	108.1962	11/12/09	01/22/10	1,174.25	1,190.16	-15.91
	Subtotal	995.00000				106,215.93	91,125.79	15,090.14
TARGET CORP		15.00000	37.2971	07/02/09	02/17/10	759.49	559.46	200.03
TOTAL S.A SPONS ADR		7.00000	52.6490	07/02/09	02/17/10	407.43	368.55	38.88
		31.00000	61.8075	11/12/09	09/24/10	1,585.97	1,916.03	-330.06
	Subtotal	38.00000				1,993.40	2,284.58	-291.18
TRANSCOCEAN LTD ORDINARY SHARES		268.00000	70.6202	07/02/09	02/17/10	22,628.56	18,926.24	3,702.32
UNITED TECHNOLOGIES CORP		820.00000	67.5073	02/17/10	09/24/10	58,582.57	55,356.00	3,226.57
US BANCORP NEW		2,249.00000	24.0200	11/12/09	09/24/10	49,817.78	54,020.98	-4,203.20
		99.00000	23.6866	02/17/10	09/24/10	2,192.96	2,344.97	-152.01
	Subtotal	2,348.00000				52,010.74	56,365.95	-4,355.21
WASTE MGMT INC DEL		1,637.00000	27.4344	07/02/09	02/17/10	53,868.07	44,910.15	8,957.92
		47.00000	31.9880	11/12/09	02/17/10	1,546.61	1,503.44	43.17
	Subtotal	1,684.00000				55,414.68	46,413.59	9,001.09
Total - Short Term						\$1,801,912.06	\$1,687,042.12	\$114,869.94



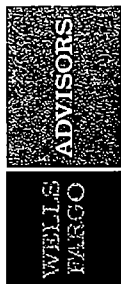
001 /

4NA6

Realized Gain/Loss

Page 18 of 22

As of Date: 2/11/11



Account Number: 2260-2732
 Command Account Number: 9072159513
 DAVID & JANIS LARSON
 FOUNDATION INC

Long Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AT & T INC	901.00000	40.0982	08/08/07	02/17/10	22,876.36	36,128.48	-13,252.12
DEERE & CO	227.00000	36.4100	07/18/06	02/17/10	12,883.02	8,265.07	4,617.95
EBAY INC	109.00000	35.0400	07/14/05	02/17/10	2,475.36	3,819.36	-1,344.00
	600.00000	46.7982	11/25/05	02/17/10	13,625.87	28,078.92	-14,453.05
	300.00000	34.1880	05/03/06	02/17/10	6,812.94	10,256.40	-3,443.46
	600.00000	30.2972	01/11/07	02/17/10	13,625.88	18,178.32	-4,552.44
	600.00000	31.5770	04/18/08	02/17/10	13,625.88	18,946.20	-5,320.32
Subtotal	2,209.00000				50,165.93	79,279.20	-29,113.27
EXELON CORPORATION	799.00000	69.1200	03/21/07	02/17/10	55,211.69	55,226.88	-20,015.19
GENERAL MILLS INC	1,538.00000	31.9592	10/15/08	09/24/10	57,202.70	49,153.38	8,049.32
INTEL CORP	89.00000	14.2293	01/28/09	02/17/10	1,838.99	1,266.41	572.58
INTERNATIONAL BUSINESS MACHINE CORP	194.00000	98.7500	01/11/07	02/17/10	24,514.88	19,157.50	5,357.38
JOHNSON & JOHNSON	516.00000	69.4400	09/26/08	02/17/10	33,003.74	35,831.04	-2,827.30
L-3 COMMUNICATIONS HLDGS INC	680.00000	74.8690	11/25/05	02/17/10	59,935.41	50,910.92	9,024.49
MCDONALDS CORP	5.00000	33.1000	02/15/05	02/17/10	320.61	165.50	155.11
	120.00000	33.1000	02/15/05	09/24/10	9,001.36	3,972.00	5,029.36
Subtotal	125.00000				9,321.97	4,137.50	5,184.47
TARGET CORP	1,640.00000	37.2971	07/02/09	07/28/10	85,071.90	61,167.29	23,904.61
TEVA PHARMACEUTICAL ADR INDS LTD	44.40000	42.3849	01/10/07	02/17/10	2,569.55	1,881.89	687.66
	313.60000	42.3850	03/21/07	02/17/10	18,148.89	13,291.94	4,856.95
	232.00000	46.8700	02/11/08	02/17/10	13,426.49	10,873.84	2,552.65
Subtotal	590.00000				34,144.93	26,047.67	8,097.26
TOTAL S.A. SPONS ADR	400.00000	45.8000	01/27/04	09/24/10	20,464.20	18,320.00	2,144.20

001 / 4N / 4NA6

Realized Gain/Loss

Page 19 of 22

As of Date: 2/11/11

Account Number: 2260-2732
 Command Account Number: 9072159513
 DAVID & JANIS LARSON
 FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		400.00000	67.2600	03/21/07	09/24/10	20,464.21	26,904.00	-6,439.79
		350.00000	70.3834	02/11/08	02/17/10	20,371.13	24,634.19	-4,263.06
		120.00000	52.6490	07/02/09	09/24/10	6,139.25	6,317.87	-178.62
	Subtotal	1,270.00000				67,438.79	76,176.06	-8,737.27
TRANSOCEAN LTD								
ORDINARY SHARES		660.00000	70.6202	07/02/09	07/23/10	29,799.97	46,609.37	-16,809.40
UNION PACIFIC CORP		9.00000	66.6180	10/31/08	02/17/10	584.93	599.57	-14.64
Total - Long Term						\$523,995.21	\$549,956.34	-\$25,961.13



001 /

4NA6

0000 000509 (Rev 03)

DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 2260-2732

Additional information

Gross proceeds	THIS PERIOD 0 00	THIS YEAR 2,325,907 27	Foreign withholding	THIS PERIOD -27.55	THIS YEAR -852.79
----------------	---------------------	---------------------------	---------------------	-----------------------	----------------------

Portfolio detail

Cash and Sweep Balances

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

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 04	N/A	1,264 71	N/A
BANK DEPOSIT SWEEP	1 64	0 10	53,653.64	53 65
Interest Period 12/01/10 - 12/31/10				
Total Cash and Sweep Balances	1.68		\$54,918.35	\$53.65

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

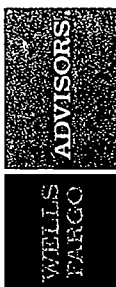
Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AMGEN INC									
AMGN									
Acquired 11/12/09 L	577		55 24	31,878.46		31,677 30	-201 16		
Acquired 02/17/10 S	470		57 20	26,887 29		25,803 00	-1,084 29		
Total	1.76	1,047		\$58,765.75	54.9000	\$57,480.30	-\$1,285.45	N/A	N/A
APACHE CORP COMMON									
APA									
Acquired 02/17/10 S	533		103.61	55,224.66		63,549.59	8,324 93		
Acquired 09/24/10 S	364		98 05	35,693.80		43,399 72	7,705 92		
Total	3.27	897		\$90,918.46	119.2300	\$106,949.31	\$16,030.85	\$538.20	0.50



PIM



DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 2260-2732

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ARROW ELECTRONICS INC									
ARW	2.38	2,272	23.02	52,313.03	34.2500	77,816.00	25,502.97	N/A	N/A
AT & T INC									
Acquired 08/08/07 L		799	40.09	32,038.46		23,474.62	-8,563.84		
Acquired 07/02/09 L		1,035	24.57	25,440.30		30,408.30	4,968.00		
Acquired 11/12/09 L		341	26.30	8,970.69		10,018.58	1,047.89		
Acquired 09/24/10 S		905	28.59	25,881.19		26,588.90	707.71		
Total	2.77	3,080		\$92,330.64	29.3800	\$90,490.40	-\$1,840.24	\$5,297.60	5.85
AUTOZONE INC									
AZO	2.17	260	225.42	58,611.28	272.5900	70,873.40	12,262.12	N/A	N/A
CAMPBELL SOUP COMPANY									
CPB	2.59	2,431	33.61	81,715.47	34.7500	84,477.25	2,761.78	2,819.96	3.33
CHEVRON CORPORATION									
CVX		900	57.99	52,191.00		82,125.00	29,934.00		
Acquired 02/15/05 L		139	64.77	9,003.57		12,683.75	3,680.18		
Acquired 07/02/09 L		5	77.43	387.19		456.25	69.06		
Acquired 11/12/09 L		94	72.77	6,840.92		8,577.50	1,736.58		
Acquired 02/17/10 S		333	79.90	26,608.73		30,386.25	3,777.52		
Total	4.11	1,471		\$95,031.41	91.2500	\$134,228.75	\$39,197.34	\$4,236.48	3.16
CISCO SYSTEMS INC									
CSCO - HELD IN MARGIN		1,250	16.72	20,900.00		25,287.50	4,387.50		
Acquired 05/14/03 L		1,000	18.82	18,828.20		20,230.00	1,401.80		
Acquired 07/05/05 L		1,078	23.53	25,365.34		21,807.94	-3,557.40		
Acquired 02/11/08 L		125	18.53	2,317.00		2,528.75	211.75		
Acquired 07/02/09 L		1	24.04	24.05		20.23	-3.82		
Acquired 02/17/10 S		510	22.23	11,340.36		10,317.30	-1,023.06		
Total	2.46	3,964		\$78,774.95	20.2300	\$80,191.72	\$1,416.77	N/A	N/A
COACH INC									
COH	2.34	1,383	35.06	48,497.15	55.3100	76,493.73	27,996.58	829.80	1.08
Acquired 11/12/09 L									

DAVID & JANIS LARSON
FOUNDATION INCDECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 2260-2732Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CVS CAREMARK CORP									
CVS									
Acquired 08/25/09 L		1,087	36.84	40,047.49		37,794.99	-2,252.50		
Acquired 11/12/09 L		538	29.68	15,971.61		18,706.26	2,734.65		
Acquired 09/24/10 S		1,205	31.08	37,462.37		41,897.85	4,435.48		
Total	3.01	2,830		\$93,481.47	34.7700	\$98,399.10	\$4,917.63	\$990.50	1.01
DEERE & CO									
DE									
Acquired 07/18/06 L		473	36.41	17,221.93		39,282.65	22,060.72		
Acquired 01/22/08 L		1,000	83.34	83,346.00		83,050.00	-296.00		
Acquired 09/24/10 S		147	72.38	10,640.77		12,208.35	1,567.58		
Total	4.12	1,620		\$111,208.70	83.0500	\$134,541.00	\$23,332.30	\$2,268.00	1.69
DOLLAR TREE STORES INC									
DLTR									
Acquired 09/24/10 S	2.10	1,226	47.83	58,650.53	56.0800	68,754.08	10,103.55	N/A	N/A
GILEAD SCIENCES INC									
GILD									
Acquired 02/17/10 S		1,131	48.63	55,002.45		40,987.44	-14,015.01		
Acquired 09/24/10 S		474	36.61	17,355.98		17,177.76	-178.22		
Total	1.78	1,605		\$72,358.43	36.2400	\$58,165.20	-\$14,193.23	N/A	N/A
HEWLETT-PACKARD COMPANY									
HPQ									
Acquired 07/02/09 L		1,083	37.93	41,084.69		45,594.30	4,509.61		
Acquired 02/17/10 S		22	50.17	1,103.74		926.20	-177.54		
Acquired 09/24/10 S		1,037	41.19	42,723.47		43,657.70	934.23		
Total	2.76	2,142		\$84,911.90	42.1000	\$90,178.20	\$5,266.30	\$685.44	0.76
INTEL CORP									
INTC									
Acquired 01/28/09 L		3,411	14.22	48,536.14		71,733.33	23,197.19		
Acquired 07/02/09 L		530	16.75	8,882.59		11,145.90	2,263.31		
Acquired 11/12/09 L		75	19.65	1,473.75		1,577.25	103.50		
Acquired 09/24/10 S		2,020	19.42	39,228.40		42,480.60	3,252.20		
Total	3.89	6,036		\$98,120.88	21.0300	\$126,937.08	\$28,816.20	\$3,802.68	3.00



PIM



DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2260-2732

Stocks, options & ETFs

Stocks and ETFs continued

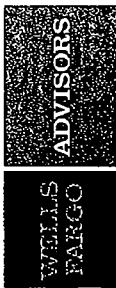
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
INTERNATIONAL BUSINESS									
MACHINE CORP									
IBM									
Acquired 01/11/07 L		484	98.75	45,820.00		68,096.64	22,276.64		
Acquired 11/12/09 L		193	126.27	24,371.36		28,324.68	3,953.32		
Acquired 09/24/10 S		221	133.83	29,577.78		32,433.96	2,856.18		
Total	3.94	878		\$99,769.14	146.7600	\$128,855.28	\$29,086.14	\$2,282.80	1.77
ISHARES MSCI CANADA									
INDEX FUND									
EWC									
Acquired 09/24/10 S	3.01	3,173	27.73	88,009.12	31.0000	98,363.00	10,353.88	1,583.32	1.60
ISHARES MSCI EAFE INDEX									
FUND									
EFA									
Acquired 02/17/10 S		3,663	52.92	193,877.46		213,259.86	19,382.40		
Acquired 09/24/10 S		53	55.26	2,929.10		3,085.66	156.56		
Total	6.62	3,716		\$196,806.56	58.2200	\$216,345.52	\$19,538.96	\$5,191.25	2.40
ISHARES TR MSCI									
EMERGING MKTS INDEX FD									
EEM									
Acquired 02/17/10 S		2,800	39.50	110,600.00		133,397.57	22,797.57		
Acquired 09/24/10 S		529	44.09	23,328.00		25,202.64	1,874.64		
Total	4.86	3,329		\$133,928.00	47.6420	\$158,600.21	\$24,672.21	\$2,150.53	1.36
ITT CORP									
ITT									
Acquired 02/17/10 S		1,114	49.60	55,264.26		58,050.54	2,786.28		
Acquired 09/24/10 S		130	47.20	6,136.26		6,774.30	638.04		
Total	1.98	1,244		\$61,400.52	52.1100	\$64,824.84	\$3,424.32	\$1,244.00	1.92
JPMORGAN CHASE & CO									
JPM									
Acquired 02/17/10 S		1,383	40.03	55,371.86		58,666.86	3,295.00		
Acquired 09/24/10 S		1,581	39.63	62,664.52		67,066.02	4,401.50		
Total	3.85	2,964		\$118,036.38	42.4200	\$125,732.88	\$7,696.50	\$592.80	0.47
MCDONALDS CORP									
MCD									
Acquired 02/15/05 L		613	33.10	20,290.30		47,053.88	26,763.58		

DAVID & JANIS LARSON
FOUNDATION INCDECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 2260-2732Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/25/05 L		500	33.53	16,765.00		38,380.00	21,615.00		
Acquired 07/02/09 L		60	57.51	3,450.62		4,605.60	1,154.98		
Total	2.76	1,173		\$40,505.92	76.7600	\$90,039.48	\$49,533.56	\$2,862.12	3.18
MCKESSON CORPORATION									
MCK									
Acquired 07/02/09 L		685	43.36	29,706.73		48,210.30	18,503.57		
Acquired 11/12/09 L		231	63.84	14,748.70		16,257.78	1,509.08		
Acquired 09/24/10 S		504	62.03	31,265.57		35,471.52	4,205.95		
Total	3.06	1,420		\$75,721.00	70.3800	\$99,939.60	\$24,218.60	\$1,022.40	1.02
MICROSOFT CORP									
MSFT									
Acquired 11/12/09 L		1,833	29.39	53,871.87		51,159.03	-2,712.84		
Acquired 02/17/10 S		1,077	28.51	30,715.29		30,059.07	-656.22		
Acquired 09/24/10 S		653	24.70	16,133.19		18,225.23	2,092.04		
Total	3.04	3,563		\$100,720.35	27.9100	\$99,443.33	-\$1,277.02	\$2,280.32	2.29
ORACLE CORPORATION									
ORCL									
Acquired 02/17/10 S	2.10	2,193	24.11	52,895.07	31.3000	68,640.90	15,745.83	438.60	0.63
SPDR GOLD TRUST ETF									
GLD									
Acquired 09/24/10 S	4.92	1,159	126.71	146,865.58	138.7200	160,776.48	13,910.90	N/A	N/A
TARGET CORP									
TGT									
Acquired 09/24/10 S	1.96	1,063	55.06	58,534.51	60.1300	63,918.19	5,383.68	1,063.00	1.66
TEVA PHARMACEUTICAL									
ADR INDS LTD									
TEVA									
Acquired 02/11/08 L		768	46.87	35,996.16		40,035.84	4,039.68		
Acquired 11/12/09 L		190	52.24	9,927.08		9,904.70	-22.38		
Acquired 09/24/10 S		652	54.71	35,676.33		33,988.76	-1,687.57		
Total	2.57	1,610		\$81,599.57	52.1300	\$83,929.30	\$2,329.73	\$1,073.87	1.28
THE MOSAIC COMPANY									
MOS									
Acquired 09/24/10 S	3.32	1,421	61.97	88,061.41	76.3600	108,507.56	20,446.15	284.20	0.26

PIM





DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2260-2732

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TRAVELERS COS INC/ THE									
TRV									
Acquired 07/02/09 L		1,523	39.32	59,890.65		84,846.33	24,955.68		
Acquired 02/17/10 S		81	51.79	4,195.48		4,512.51	317.03		
Acquired 09/24/10 S		53	53.06	2,812.46		2,952.63	140.17		
Total	2.83	1,657		\$66,898.59	55.7100	\$92,311.47	\$25,412.88	\$2,386.08	2.58
UNION PACIFIC CORP									
UNP									
Acquired 10/31/08 L		472	66.61	31,443.68		43,735.52	12,291.84		
Acquired 07/02/09 L		382	50.83	19,419.35		35,396.12	15,976.77		
Acquired 09/24/10 S		582	81.71	47,558.36		53,928.12	6,369.76		
Total	4.07	1,436		\$98,421.39	92.6600	\$133,059.76	\$34,638.37	\$2,182.72	1.64
VANGUARD REIT ETF									
VNQ									
Acquired 09/24/10 S	1.90	1,123	52.24	58,675.07	55.3700	62,180.51	3,505.44	2,123.59	3.41
Total Stocks and ETFs	98.32			\$2,742,538.23		\$3,211,443.83	\$468,905.60	\$50,230.26	1.56
Total Stocks, options & ETFs	98.32			\$2,742,538.23		\$3,211,443.83	\$468,905.60	\$50,230.26	1.56

Bank Deposit Sweep Allocation

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

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	53,645.31	12/31
Total Bank Deposits	\$53,645.31	

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			34,769.82

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CARGILL INCORPORATED	125,184.	0.	125,184.
WELLS FARGO - DIVIDENDS	50,578.	0.	50,578.
WELLS FARGO - INTEREST	105.	0.	105.
TOTAL TO FM 990-PF, PART I, LN 4	175,867.	0.	175,867.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	3,085.	1,543.		1,542.
TO FORM 990-PF, PG 1, LN 16B	3,085.	1,543.		1,542.

FORM 990-PF	TAXES	STATEMENT	3
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,871.	1,871.		0.
2009 EXTENSION EXCISE TAX PAYMENT	3,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,871.	1,871.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN STATE REGISTRATION FEE	25.	0.		25.
OFFICE SUPPLIES	515.	0.		515.
WELLS FARGO- SPDR	188.	188.		0.
TO FORM 990-PF, PG 1, LN 23	728.	188.		540.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
-------------	--	-----------	---

DESCRIPTION	AMOUNT
DIVIDEND REPORTED IN 2009, BUT NOT RECEIVED UNTIL 2010	2,303.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,303.

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

DESCRIPTION	AMOUNT
ACCRUED DIVIDEND, NOT RECEIVED UNTIL 2011	84.
TOTAL TO FORM 990-PF, PART III, LINE 5	84.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO SECURITIES	2,742,538.	3,211,444.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,742,538.	3,211,444.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARGILL STOCK	COST	18,374,950.	16,392,039.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,374,950.	16,392,039.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
-------------	--	-----------	---

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,045.	102.	1,943.
LIGHTING	322.	12.	310.
FURNITURE	1,500.	54.	1,446.
TOTAL TO FM 990-PF, PART II, LN 14	3,867.	168.	3,699.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
-------------	--	-----------	----

NAME OF MANAGER

DAVID LARSON
JANIS LARSON

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

OMB No 1545-0172

2010Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

DAVID & JANIS LARSON FOUNDATION**FORM 990-PF PAGE 1****41-1957525****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		2,045.	5 YRS.	MQ	200DB	102.
c 7-year property		1,822.	7 YRS.	MQ	200DB	66.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year	/		40 yrs	MM	S/L

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr.	22	168.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

		%			S/L -			
		%			S/L -			
		%			S/L -			

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	------------------------------------	------------------------------	------------------------	---	--------------------------------------

42 Amortization of costs that begins during your 2010 tax year

43 Amortization of costs that began before your 2010 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report.

44

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization DAVID & JANIS LARSON FOUNDATION	Employer identification number 41-1957525
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 581 N. STREAM ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WAYZATA, MN 55391	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DAVID AND JANIS LARSON

- The books are in the care of ► **581 N. STREAM ROAD - WAYZATA, MN 55391**

Telephone No. ► **(612) 801-7862**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,314.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,514.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	800.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)