



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



Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2010Open to Public
Inspection**A** For the 2010 calendar year, or tax year beginning

and ending

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization**GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

PO BOX 1727, 208 2ND AVE SW

Room/suite

201

City or town, state or country, and ZIP + 4

JAMESTOWN, ND 58402-1727**F** Name and address of principal officer: **KENNETH DALSTED
SAME AS C ABOVE****D** Employer identification number**45-6459283****E** Telephone number**701-252-6668****G** Gross receipts \$**786,942.****H(a)** Is this a group return

for affiliates?

☐ Yes☒ No**H(b)** Are all affiliates included?☐ Yes☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **N/A****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: **2002****M** State of legal domicile: **ND****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: DISTRIBUTE NET INCOME TO QUALIFIED NOT FOR PROFIT ORGANIZATIONS		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	5
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	36,916.	91,654.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	35,127.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	72,043.	91,654.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	106,362.	105,925.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24d)	30,345.	27,341.	
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	136,707.	133,266.	
19	Revenue less expenses. Subtract line 18 from line 12	<64,664.>	<41,612.>	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	2,082,943.	2,153,848.
	22	Net assets or fund balances. Subtract line 21 from line 20	0.	0.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date	
	KENNETH DALSTED, SECRETARY/TREASURER	5-12-11	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	DUANE R. DUNN	Duane R. Dunn	5-10-11
Firm's EIN	Firm's name ▶ SCHAUER & ASSOCIATES, PC	Firm's EIN ▶	PTIN
	Firm's address ▶ PO BOX 1808 JAMESTOWN, ND 58402-1808	Phone no. (701) 252-5422	

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

GORDON A. LARSON FOUNDATION, INC.

Form 990 (2010)

C/O KENNETH DALSTED

45-6459283 Page 2

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☒ X

1 Briefly describe the organization's mission:

THE MISSION OF THE GORDON A. LARSON FOUNDATION, INC. IS TO SAFELY AND PRUDENTLY INVEST THE FUNDS OF THE FOUNDATION IN A REASONABLE AND SOUND BUSINESS-LIKE MANNER TO PRESERVE THE VALUE OF THE INVESTMENTS AND PROVIDE INCOME TO THE BENEFICIARIES AS PROVIDED FOR IN THE LAST WILL

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 105,925. including grants of \$) (Revenue \$)
DISTRIBUTE NET INCOME TO IDENTIFIED NOT FOR PROFIT ORGANIZATIONS

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 105,925.

Form 990 (2010)

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Form 990 (2010)

45-6459283 Page 3

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Form 990 (2010)

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> ☐ Yes ☒ No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	38 X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9a	Sponsoring organizations maintaining donor advised funds. Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	5	
b Enter the number of voting members included in line 1a, above, who are independent	5	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **KENNETH L. DALSTED - 701-252-6668**
PO BOX 1727, JAMESTOWN, ND 58402-1727

Check if Schedule O contains a response to any question in this Part VII

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Form 990 (2010)

45-6459283 Page 8

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Form 990 (2010)

45-6459283 Page 9

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f						
Program Service Revenue	Business Code						
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			71,079.	71,079.		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	(ii) Personal				
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)			20,575.	20,575.		
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.			91,654.	91,654.	0.	0.	

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Form 990 (2010)

45-6459283 Page 10

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	105,925.	105,925.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal				
c Accounting	2,400.		2,400.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	24,168.		24,168.	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a FOREIGN TAXES PAID	773.		773.	
b				
c				
d				
e				
f All other expenses				
25 Total functional expenses Add lines 1 through 24f	133,266.	105,925.	27,341.	0.
26 Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Form 990 (2010)

45-6459283 Page 11

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	719.	1	394.
	2 Savings and temporary cash investments	92,870.	2	80,640.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	1,989,354.	12	2,072,814.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,082,943.	16	2,153,848.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,082,943.	27	2,153,848.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	2,082,943.	33	2,153,848.	
34 Total liabilities and net assets/fund balances	2,082,943.	34	2,153,848.	

Form 990 (2010)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	91,654.
2	Total expenses (must equal Part IX, column (A), line 25)	2	133,266.
3	Revenue less expenses. Subtract line 2 from line 1	3	<41,612.>
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,082,943.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	112,517.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,153,848.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

☐1 Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:

☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization **GORDON A. LARSON FOUNDATION, INC.**
C/O KENNETH DALSTED

Employer identification number
45-6459283

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☒ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
SOUTH DAKOTA SCHOOL OF M	46-6011771	5		X		X	X		10,592.
NORTH DAKOTA STATE UNIVE	23-7120898	5		X		X	X		15,889.
JAMESTOWN COLLEGE	45-0231180	5		X		X	X		15,889.
ANNE CARLSON CENTER FOR	72-1524988	2		X		X	X		21,185.
AVE MARIA VILLAGE	75-2999939	3		X		X	X		21,185.
Total									105,925.

LHA For Paperwork Reduction Act Notice, see the Instructions for

Schedule A (Form 990 or 990-EZ) 2010

Form 990 or 990-EZ.

SEE PART IV FOR LINE 11 CONTINUATION

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ☐		
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ☐		
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ☐		
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ☐		

Schedule A (Form 990 or 990-EZ) 2010

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Schedule A (Form 990 or 990-EZ) 2010 C/O KENNETH DALSTED

Part IV		Supplemental Information (Schedule A, Part I, Line 11h - Information regarding supported organizations (continuation))
----------------	--	---

Continuation Total

21,185.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization **GORDON A. LARSON FOUNDATION, INC.**
C/O KENNETH DALSTED

Employer identification number
45-6459283

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ► \$
- (ii) Assets included in Form 990, Part X ► \$
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ► \$
- b Assets included in Form 990, Part X ► \$

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Schedule D (Form 990) 2010

45-6459283 Page 2

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

1a Beginning of year balance

b Contributions

c Net investment earnings, gains, and losses

d Grants or scholarships

e Other expenditures for facilities and programs

f Administrative expenses

g End of year balance

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a					
1b					
1c					
1d					
1e					
1f					
1g					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► _____ %

c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
1b Buildings				
1c Leasehold improvements				
1d Equipment				
1e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)) 0.

Schedule D (Form 990) 2010

GORDON A. LARSON FOUNDATION, INC.

Schedule D (Form 990) 2010

C/O KENNETH DALSTED

45-6459283 Page 3

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) INVESTMENT IN BONDS	986,582.	END-OF-YEAR MARKET VALUE
(B) INVESTMENT IN STOCKS	878,620.	END-OF-YEAR MARKET VALUE
(C) UNREALIZED GAIN (LOSS) ON		
(D) INVESTMENT	207,612.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	2,072,814.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Schedule D (Form 990) 2010

45-6459283 Page 4

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization **GORDON A. LARSON FOUNDATION, INC.**
C/O KENNETH DALSTED
Employer identification number **45-6459283**

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
JAMESTOWN COLLEGE 6000 COLLEGE LANE JAMESTOWN, ND 58401	45-0231180	501(C)3	15,889.	0.	FAIR MARKET VALUE		GENERAL SUPPORT OF 501(C)3 ORGANIZATIONS
SOUTH DAKOTA SCHOOL OF MINES 501 E JOSEPH ST RAPID CITY, SD 57701	46-6011771	501(C)3	10,592.	0.	FAIR MARKET VALUE		GENERAL SUPPORT OF 501(C)3 ORGANIZATIONS
TRINITY LUTHERAN CHURCH 523 4TH AVE SE JAMESTOWN, ND 58401	45-0234345	501(C)3	21,185.	0.	FAIR MARKET VALUE		GENERAL SUPPORT OF 501(C)3 ORGANIZATIONS
ANNE CARLSON SCHOOL 301 7TH AVE SW JAMESTOWN, ND 58401	45-0233470	501(C)3	21,185.	0.	FAIR MARKET VALUE		GENERAL SUPPORT OF 501(C)3 ORGANIZATIONS
AVE MARIA VILLAGE 501 19TH ST NE JAMESTOWN, ND 58401	75-2999939	501(C)3	21,185.	0.	FAIR MARKET VALUE		GENERAL SUPPORT OF 501(C)3 ORGANIZATIONS
NORTH DAKOTA STATE UNIVERSITY PO BOX 5144 FARGO, ND 58105	23-7120898	501(C)3	15,889.	0.	FAIR MARKET VALUE		GENERAL SUPPORT OF 501(C)3 ORGANIZATIONS
2 Enter total number of section 501(c)(3) and government organizations							
3 Enter total number of other organizations							

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

C/O KENNETH DALSTED

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV	Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
---------	---

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

GORDON A. LARSON FOUNDATION, INC.
C/O KENNETH DALSTED

Employer identification number

45-6459283

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

AND TESTAMENT OF GORDON A. LARSON.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS PREPARED BY AN
INDEPENDENT ACCOUNTANT AND THEN PRESENTED FOR REVIEW AT A BOARD MEETING OF
THE ORGANIZATION PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C: ANNUALLY THE BOARD REVIEWS THE
CONFLICT OF INTEREST POLICY AND ASSURES THAT EACH MEMBER IS IN COMPLIANCE
WITH THE POLICY. EACH BOARD MEMBER THEN IN TURN SIGNS A "STATEMENT BY
DIRECTOR" TO ATTEST TO THIS REVIEW.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION WILL PROVIDE TO A
PARTY PRINTED COPIES OF POLICIES AND DOCUMENTS FOR INSPECTION AT ITS
OFFICES UPON PROPER REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS:

112,517.

GORDON A. LARSON FOUNDATION, INC.
Investment Recap of Gains/Losses
Tax Year 2010

Date Acquired	Date Sold	Description	Proceeds	Sold	Gain (Loss)
06/19/06	03/29/10	Citigroup Inc Global Notes	10,391.60	10,357.80	33.80
06/19/06	08/26/10	Goldman Sachs	26,740.00	25,937.00	803.00
02/27/08	08/11/10	Merrill Lynch & Co 02/01/12	26,696.50	24,917.75	1,778.75
12/26/08	05/17/10	Walt Disney Co Glbl Note	21,723.60	20,213.00	1,510.60
09/28/10	11/08/10	Microsoft Corp Note	9,998.10	9,984.50	13.60
08/28/09	various	FHLMC Med Term 01/07/14	31,392.64	29,840.67	1,551.97
02/08/08	10/20/10	FNMA Debenture 02/13/17	11,866.80	10,625.10	1,241.70
04/13/09	07/14/10	FHLMC Med Term 03/27/19	20,717.24	20,095.66	621.58
05/27/08	01/06/10	US Treas Bond 8/15/26	12,588.67	12,772.66	(183.99)
06/19/06	various	FHLMC Gold #11851	59,621.78	54,287.33	5,334.45
various	various	FHLMC Gold #11880	21,060.11	21,060.11	-
07/31/08	various	FNMA Pool #890042	10,353.39	10,353.39	-
05/27/08	various	FHLMC Gold Pool #J07547	10,305.52	10,305.52	-
07/19/10	various	FNMA Pool #995692	8,407.96	8,407.96	-
04/26/07	various	FNMA Pool #745140	10,462.86	10,462.86	-
03/15/07	various	FNMA Pool #256022	12,661.87	12,661.87	-
07/20/09	various	FNMA Pool #745275	12,108.25	12,108.25	-
06/28/06	various	FNMA Pool #831544	19,727.78	19,727.78	-
10/18/10	various	FNMA Pool #AD7128	1,819.02	1,819.02	-
various	various	Affil Computer Svcs	2,809.38	1,746.08	1,063.30
various	05/13/10	Ameren Corp	586.51	1,209.94	(623.43)
various	various	Anadarko Petroleum Corp	4,100.43	3,463.81	636.62
various	12/13/10	Annaly Cap Mgmt Inc	1,930.27	1,651.30	278.97
various	03/09/10	Brandywine Rlty Tr	1,225.01	3,182.11	(1,957.10)
various	08/20/10	Cintas Corp	2,700.19	3,992.81	(1,292.62)
06/15/09	06/11/10	Dell Inc	1,847.63	1,843.51	4.12
06/14/06	02/08/10	Dreamworks Animation	1,154.13	731.10	423.03
various	09/02/10	Hasbro Inc	1,368.00	593.95	774.05
various	various	Integrus Energy Group Inc	3,821.47	4,774.36	(952.89)
various	various	Ivanhoe Mines Ltd	2,362.92	1,470.00	892.92
02/11/10	02/17/10	Madison Square Garden Inc	682.23		682.23
various	09/09/10	McDermott International Inc	1,867.15	2,238.27	(371.12)
various	06/24/10	Millicom Intl Cell	950.11	464.19	485.92
06/14/06	06/30/10	Noble Energy	2,055.96	1,355.24	700.72
08/11/09	various	Sunoco Inc	2,804.78	2,046.53	758.25
09/03/09	09/01/10	Sunoco Inc	1,229.25	969.06	260.19
03/02/10	various	Sybase Inc	6,257.11	4,309.43	1,947.68
various	various	UDR Inc	2,682.57	3,575.47	(892.90)

Gordon A. Larson Foundation, Inc.
C/O Kenneth Dalsted

#45-6459283
Tax Year 2010

05/12/09	various	UDR Inc	1,555.84	764.42	791.42
06/14/06	09/03/10	US Cellular Corp	1,205.39	1,694.28	(488.89)
02/08/10	02/09/10	Xerox Corp	4.17		4.17
various	02/18/10	ABB Ltd Sponsored Adr	569.91	658.83	(88.92)
various	02/18/10	Air Liquide	524.63	386.52	138.11
07/07/10	07/09/10	Air Liquide	15.48		15.48
various	02/18/10	America Movil	274.02	344.90	(70.88)
various	02/18/10	AXA SA ADR	468.86	684.51	(215.65)
various	02/18/10	Banco Santander	460.42	463.08	(2.66)
various	02/18/10	Bank Nova Scotia	184.56	165.16	19.40
05/09/08	various	Bayer A G Adr New	857.11	1,030.20	(173.09)
various	02/18/10	BHP Billiton Ltd Adr	299.48	345.86	(46.38)
various	02/18/10	BP PLC	488.81	605.61	(116.80)
various	02/18/10	Dairy Farm Intl Hldgs	124.20	105.80	18.40
various	various	Daiwa Secs Ltd Japan	1,782.61	4,064.14	(2,281.53)
04/21/10	various	Daiwa Secs Ltd Japan	501.64	649.74	(148.10)
various	02/18/10	Danone Sponsored ADR	396.10	424.45	(28.35)
06/15/06	02/18/10	Diageo PLC	530.96	537.60	(6.64)
various	various	Essilor Intl	584.51	460.56	123.95
various	various	Fanuc Ltd Japan	2,535.41	1,570.01	965.40
various	various	Fomento Economico Mexicano	709.17	423.09	286.08
various	various	Fresenius Medical Care	859.87	571.84	288.03
various	02/18/10	Gazprom O A O Adr Spons Reg	134.70	324.78	(190.08)
various	02/18/10	Glaxosmithkline PLC	466.95	655.44	(188.49)
various	various	Henkel Kgaa Adr Pfd	2,027.63	1,712.60	315.03
03/27/09	02/18/10	HSBC Holdings PLC	588.29	320.77	267.52
various	02/18/10	Ing Groep	438.63	1,712.68	(1,274.05)
various	various	L'oreal	2,933.22	2,414.00	519.22
various	02/18/10	Lafarge Sponsored	189.64	305.69	(116.05)
various	02/18/10	Luxottica Group	378.56	377.06	1.50
various	02/18/10	Manulife Financial Corp	205.28	366.53	(161.25)
various	02/18/10	Natl Australia Bank	163.31	181.03	(17.72)
various	02/18/10	National Grid Transco PLC	348.11	505.05	(156.94)
various	various	Nestle	1,904.84	1,220.16	684.68
various	02/18/10	Nexen Inc	224.32	259.25	(34.93)
02/12/10	02/18/10	Reckitt Benckiser Group PLC	140.92	130.52	10.40
various	02/18/10	Reed Elsevier PLC	456.53	676.09	(219.56)
various	02/18/10	Roche Hldg Ltd	464.20	430.65	33.55
various	02/18/10	Royal Dutch Shell PLC	443.44	504.40	(60.96)
06/15/06	various	Sanofi Aventis Sponsored	2,150.97	2,969.34	(818.37)
07/14/09	06/09/10	Sanofi Aventis Sponsored	260.28	265.75	(5.47)
various	02/18/10	SAP Aktiengesellschaft	307.58	345.94	(38.36)
various	various	Siemens A G Sponsored ADR	830.85	1,284.01	(453.16)
various	various	SK Telecom Ltd ADR	2,138.54	3,643.24	(1,504.70)
07/14/09	06/16/10	SK Telecom Ltd ADR	170.88	176.20	(5.32)

Gordon A. Larson Foundation, Inc.
C/O Kenneth Dalsted

#45-6459283
Tax Year 2010

various	02/18/10	Smith & Nephew PLC	565.87	444.37	121.50
various	02/18/10	Sumitomo Tr & Banking Ltd ADR	379.50	783.12	(403.62)
various	02/18/10	Telenor ASA Sponsored Adr	377.30	647.00	(269.70)
various	02/18/10	Television Broadcasts Ltd	309.21	377.85	(68.64)
various	02/18/10	Terumo Corp	324.66	202.50	122.16
06/15/06	various	Total SA	1,070.08	1,217.20	(147.12)
various	02/18/10	Veolia Environnement Spons Adr	326.60	672.58	(345.98)
various	02/18/10	Vodafone Group	599.70	669.53	(69.83)
various	various	Aflac Inc	822.91	780.09	42.82
various	various	Allstate Corp	394.93	708.24	(313.31)
various	various	Altria Group	383.39	307.97	75.42
various	various	American Express Co	1,043.03	1,446.66	(403.63)
various	various	Amphenol Corp Cl A	2,971.62	2,785.65	185.97
07/15/09	03/11/10	Amphenol Corp Cl A	268.12	190.98	77.14
various	various	AT&T Inc	1,255.59	1,334.50	(78.91)
various	various	Best Buy	4,581.97	5,505.55	(923.58)
11/04/09	various	BHP Billiton Ltd ADR	1,447.17	1,366.02	81.15
09/24/09	various	Chesapeake Energy Corp	3,075.32	3,935.60	(860.28)
various	various	Chevron Corp	729.40	576.30	153.10
various	various	Cisco Systems	864.25	740.67	123.58
various	various	CVS Corp	2,455.03	3,300.36	(845.33)
various	various	Danaher Corp	526.63	497.75	28.88
09/24/09	various	Dollar Tree Inc	1,208.27	885.13	323.14
various	various	Dominion Resources	699.57	657.09	42.48
various	various	Emerson Electric (w/ split)	422.32	360.59	61.73
various	various	Ensco Intl Ltd	293.68	372.70	(79.02)
various	various	Fiserv Inc	280.69	237.85	42.84
various	various	Goldman Sachs Group Inc	3,794.96	2,603.13	1,191.83
various	04/19/10	Goldman Sachs Group Inc	792.66	729.95	62.71
various	various	Hewlett Packard Co	2,472.13	2,752.66	(280.53)
03/30/10	07/16/10	Home Depot Inc.	54.66	65.61	(10.95)
various	various	Honda Motor Ltd	440.53	398.45	42.08
various	various	Honeywell International Inc	238.97	337.28	(98.31)
various	various	IBM	511.73	405.46	106.27
various	various	Illinois Tool Works	501.86	494.78	7.08
various	various	Intel Corp	477.18	610.85	(133.67)
various	various	Johnson & Johnson	3,601.92	3,879.61	(277.69)
various	various	Kimberly Clark Corp	4,606.13	4,434.04	172.09
various	various	Laboratory Corp America Hldgs	2,948.04	2,869.74	78.30
various	various	Marathon Oil Corp	1,004.87	1,245.26	(240.39)
various	various	McDonalds Corp	455.87	234.92	220.95
various	various	McKesson Corp	558.95	412.29	146.66
04/29/10	07/16/10	Metlife Inc.	76.09	95.09	(19.00)
various	various	Microsoft Corp	1,619.60	1,343.73	275.87
various	various	Morgan Stanley	3,912.39	4,208.71	(296.32)

various	various	Novartis Ag ADR	645.88	645.96	(0.08)
04/29/10	07/16/10	NYSE Euronext	81.00	104.01	(23.01)
various	various	Oracle Corp	1,578.10	811.19	766.91
various	various	Pepsico Inc	435.60	420.49	15.11
various	various	Philip Morris Intl Inc	799.12	595.82	203.30
various	various	Praxair Inc.	468.96	473.08	(4.12)
06/11/10	07/16/10	Pride International Inc	72.76	68.20	4.56
various	various	Qualcomm	508.56	489.45	19.11
09/24/09	various	Ross Stores Inc	723.56	718.31	5.25
08/27/09	various	State Street Corp	524.00	646.58	(122.58)
various	various	Target Corp	607.50	583.44	24.06
various	various	Teva Pharm Ind Ltd Adr	397.77	301.68	96.09
various	various	Transocean Inc	1,477.97	3,519.93	(2,041.96)
various	06/02/10	Transocean Inc	377.88	606.24	(228.36)
12/16/09	various	Tyco Electronics Ltd	569.35	502.41	66.94
various	various	Union Pacific Corp	3,472.91	1,775.92	1,696.99
various	various	United Technologies	1,189.57	1,024.15	165.42
various	various	Wellpoint Inc	1,663.33	1,463.75	199.58
07/15/09	05/07/10	Wellpoint Inc	356.60	355.04	1.56
03/16/10	07/21/10	Western Digital Corp	63.33	75.07	(11.74)
10/02/06	02/04/10	Western Union	1,429.96	1,826.73	(396.77)
07/15/09	02/04/10	Western Union	131.49	130.08	1.41
09/05/08	various	XTO Energy Inc	4,070.19	4,065.40	4.79
07/15/09	02/04/10	XTO Energy Inc	360.48	280.48	80.00

various	various	ABB Ltd Sponsored ADR	1,575.71	1,999.31	(423.60)
various	6/28/10	ABB Ltd Sponsored ADR	1,657.25	1,808.17	(150.92)
various	various	Activision Blizzard Inc	3,145.30	3,291.34	(146.04)
various	7/29/10	Agilent Technologies Inc	2,678.55	3,049.82	(371.27)
various	9/2/10	Agnico Eagle Mines Ltd	2,284.98	2,199.20	85.78
various	various	Air Products & Chemicals	1,441.17	1,615.20	(174.03)
02/23/09	01/06/10	Alcon Inc	2,020.42	1,136.66	883.76
02/04/10	various	Allegheny Technologies Inc	826.12	691.99	134.13
various	various	Altera Corp	4,457.90	2,865.72	1,592.18
various	various	Amazon.com Inc	1,937.79	744.93	1,192.86
various	various	Apple Inc	2,390.56	1,434.44	956.12
08/06/10	08/09/10	Babcock & Wilcox Co	12.03		12.03
various	various	Bank New York Mellon Corp	1,870.52	1,924.68	(54.16)
various	various	Barrick Gold Corp	2,599.09	2,070.54	528.55
11/17/08	various	Baxter International Inc	1,233.60	1,254.93	(21.33)
various	various	Baxter International Inc	2,042.15	1,913.32	128.83
12/14/09	various	Calpine Corp	954.01	849.39	104.62
various	various	Cameco Corp	873.88	515.03	358.85
11/21/08	various	Consol Energy Inc	1,553.38	902.72	650.66
various	05/18/10	Consol Energy Inc	1,847.44	2,125.48	(278.04)
various	various	Credit Suisse Group ADR	1,010.67	1,318.50	(307.83)

various	various	Cummins Engine Inc	1,886.45	877.71	1,008.74
various	various	Danaher Corp	3,540.26	3,072.68	467.58
various	various	Denbury Resources Inc	1,451.30	1,621.62	(170.32)
various	various	EOG Resources Inc	2,862.90	2,311.34	551.56
various	various	Equinix Inc	1,883.84	2,144.45	(260.61)
various	various	Estee Lauder Cos Inc Cl A	1,382.53	837.77	544.76
various	various	Estee Lauder Cos Inc Cl A	2,287.59	1,109.12	1,178.47
various	various	Exelon Corp	1,231.37	1,764.66	(533.29)
various	05/10/10	Exelon Corp	971.53	1,056.17	(84.64)
various	various	Fluor Corp	4,381.09	4,590.54	(209.45)
various	various	Ford Motor Co	3,283.73	3,474.08	(190.35)
various	various	Freeport-McMoran C & G	3,449.62	1,265.79	2,183.83
various	various	General Mills Inc	2,840.40	2,078.31	762.09
various	various	Gilead Sciences Inc.	1,732.30	2,010.55	(278.25)
various	05/10/10	Gilead Sciences Inc.	2,192.58	2,479.91	(287.33)
various	various	Goldman Sachs Groups Inc	2,269.36	2,254.64	14.72
various	02/01/10	Illinois Tool Works Inc	878.18	656.59	221.59
various	02/01/10	Illinois Tool Works Inc	1,756.37	1,441.26	315.11
10/04/10	10/20/10	Illinois Tool Works Inc	2,296.25	2,290.51	5.74
various	various	Illumina Inc	4,264.73	3,779.25	485.48
various	various	Illumina Inc	713.17	478.63	234.54
03/09/10	10/15/10	Intuit	554.16	401.43	152.73
various	02/18/10	Johnson Controls Inc	296.00	245.93	50.07
various	various	Juniper Networks	2,043.14	1,475.81	567.33
various	various	Lockheed Martin Corp	1,473.55	1,804.04	(330.49)
various	various	Lockheed Martin Corp	2,215.81	2,044.72	171.09
various	08/04/10	McDermott Intl Inc	1,887.81	1,814.05	73.76
various	02/18/10	Medco Health Solutions	321.90	239.40	82.50
various	various	Monsanto Co	931.18	1,144.65	(213.47)
03/08/10	various	Nabors Inds	1,399.25	1,580.15	(180.90)
various	various	National Oilwell Varco Inc	1,890.89	1,170.02	720.87
various	various	Netapp Inc.	2,695.33	1,496.11	1,199.22
04/09/10	various	Netflix Inc	1,383.52	657.94	725.58
various	various	Occidental Pete Corp	1,648.15	1,639.38	8.77
10/01/10	11/23/10	Pepsico Inc	1,853.76	1,932.48	(78.72)
various	various	Procter & Gamble Co	2,595.76	2,025.45	570.31
various	various	Procter & Gamble Co	2,171.55	1,996.42	175.13
various	various	Prologis Trust	3,556.01	4,159.75	(603.74)
various	various	Qiagen Nv	3,325.64	3,927.62	(601.98)
various	various	Qualcomm	3,662.45	3,526.65	135.80
various	various	Red Hat Inc	3,498.43	1,645.47	1,852.96
various	various	Salesforce Com Inc	3,243.64	1,056.41	2,187.23
various	various	Schlumberger Limited	2,966.77	3,560.41	(593.64)
various	various	Sempra Energy	1,490.15	1,353.57	136.58
various	various	Shaw Group Inc	1,279.50	2,053.65	(774.15)
08/20/10	10/20/10	State Street Corp	562.24	536.76	25.48
various	various	TD Ameritrade Hldg Corp	2,664.73	2,689.21	(24.48)

07/14/09	05/28/10	TD Ameritrade Hldg Corp	196.94	187.22	9.72
various	various	Thermo Fisher Scientific Inc	1,134.19	1,276.98	(142.79)
various	various	Toyota Motor	2,491.50	2,907.30	(415.80)
various	02/23/10	Toyota Motor	1,648.42	1,643.90	4.52
12/22/08	01/25/10	Visa Inc Cl A	903.25	608.33	294.92
various	01/25/10	Visa Inc Cl A	1,231.71	925.32	306.39
various	various	VMWare Inc	1,988.32	1,051.57	936.75
various	various	Walmart Stores Inc	2,421.94	2,325.41	96.53
various	04/16/10	Walmart Stores Inc	921.40	837.40	84.00
various	various	Walt Disney Co	755.01	677.31	77.70
various	various	Weyerhaeuser Co	936.28	776.97	159.31
09/02/10	09/10/10	Weyerhaeuser Co	14.92		14.92
various	various	Abbott Laboratories	1,939.94	1,732.67	207.27
various	various	Adobe Systems Inc	3,215.20	4,592.62	(1,377.42)
various	02/18/10	Allergan Inc	297.15	304.91	(7.76)
various	02/18/10	Amphenol Corp Cl A	208.60	179.83	28.77
various	02/18/10	Apple Inc	609.36	176.52	432.84
12/24/09	02/18/10	Baxter International Inc	343.74	348.90	(5.16)
various	various	Becton Dickinson & Co	3,166.86	3,767.53	(600.67)
07/15/09	07/06/10	Becton Dickinson & Co	204.09	203.01	1.08
various	02/18/10	Best Buy Inc	252.70	360.43	(107.73)
various	02/18/10	Celgene Corp	299.25	300.46	(1.21)
various	various	Charles Schwab Corp	2,244.42	2,015.59	228.83
various	02/18/10	Cisco Systems	361.95	293.67	68.28
06/22/10	08/09/10	Citrix Systems Inc	2,267.53	1,778.34	489.19
07/02/07	03/25/10	CME Group Inc	1,295.27	2,167.73	(872.46)
10/13/09	various	Cognizant Tech Solutions Corp	1,712.71	1,181.93	530.78
various	02/18/10	Danaher Corp	376.55	311.55	65.00
various	02/18/10	Ecolab	297.57	296.68	0.89
various	various	Express Scripts Inc	1,750.08	972.90	777.18
various	02/18/10	Gilead Sciences Inc	540.87	500.58	40.29
various	02/18/10	Google Inc	539.78	385.33	154.45
various	various	Hewlett Packard Co	5,417.57	6,380.80	(963.23)
various	02/18/10	IBM	635.75	447.18	188.57
various	02/18/10	Intel Corp	351.06	444.11	(93.05)
various	02/18/10	Intercontinental Exchange Inc	306.30	388.24	(81.94)
various	02/18/10	Invesco Ltd	307.52	412.10	(104.58)
various	02/18/10	Johnson Controls Inc	293.70	428.96	(135.26)
08/05/09	various	Kellogg Co	3,743.64	3,618.77	124.87
various	various	Microsoft Corp	3,916.23	3,894.04	22.19
08/01/08	various	Monsanto Co	1,235.72	1,942.23	(706.51)
07/15/09	03/25/10	Monsanto Co	72.39	71.68	0.71
various	02/18/10	O Reilly Automotive Inc	301.76	283.81	17.95
various	02/18/10	Pepsico Inc	372.84	357.12	15.72
08/19/08	various	Petrohawk Energy Corp	1,456.53	2,016.54	(560.01)

Gordon A. Larson Foundation, Inc.
C/O Kenneth Dalsted

#45-6459283
Tax Year 2010

various	03/29/10	Petrohawk Energy Corp	120.00	122.64	(2.64)
various	02/18/10	Praxair Inc	310.44	321.71	(11.27)
various	02/18/10	Precision Castparts Corp	336.21	201.21	135.00
various	02/18/10	Procter & Gamble Co	501.12	440.32	60.80
various	various	Qualcomm	3,534.67	4,185.92	(651.25)
07/15/09	06/24/10	Qualcomm	317.43	389.88	(72.45)
various	various	Raytheon Co	4,413.97	4,911.96	(497.99)
08/27/08	various	Sap Aktiengesellschaft Adr	3,326.09	3,973.18	(647.09)
various	03/22/10	Sap Aktiengesellschaft Adr	282.72	243.42	39.30
various	various	Schlumberger Ltd	1,400.33	1,220.78	179.55
various	02/18/10	Southwestern Energy Co	270.96	286.72	(15.76)
various	02/18/10	Staples Inc	425.17	399.33	25.84
various	various	Stryker Corp	4,131.35	5,569.63	(1,438.28)
various	02/18/10	Target Corp	507.10	485.80	21.30
06/16/06	various	Texas Instruments Inc	3,472.46	4,125.66	(653.20)
various	05/27/10	Texas Instruments Inc	295.59	247.05	48.54
various	02/18/10	Thermo Fisher Scientific Inc	443.97	451.33	(7.36)
01/11/08	various	Transocean Inc	2,145.24	4,370.56	(2,225.32)
various	05/11/10	Transocean Inc	203.26	222.00	(18.74)
various	02/18/10	United Technologies	407.10	360.78	46.32
various	various	Visa Inc Cl A	1,952.18	1,394.56	557.62
06/16/06	02/02/10	XTO Energy Inc	3,237.84	2,083.40	1,154.44
06/15/09	02/02/10	XTO Energy Inc	138.76	124.68	14.08

Totals

715,862.69	695,287.41	20,575.28
------------	------------	-----------