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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

Department of the Treasury  
Internal Revenue Service

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

**2010**For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

Name of foundation

**CHARLES & BRENDA LARSEN FAMILY FOUNDATION**

A Employer identification number

**95 477-3452**

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

**10 TERRAPIN ISLAND LANE**

Room/suite

B Telephone number (see page 10 of the instructions)

**843 768 8754**

City or town, state, and ZIP code

**JOHNS ISLAND, SC 29455**

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,177,083**

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

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

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

ST #2 1 Contributions, gifts, grants, etc., received (attach schedule) **95,445**

#3 2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments **229**

4 Dividends and interest from securities **21,360**

5a Gross rents

b Net rental income or (loss)

#4 6a Net gain or (loss) from sale of assets not on line 10 **19,613**

#5 Revenue → b Gross sales price for all assets on line 6a **742,386**

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11 **136,647**

**21,589****21,589****21,589**

#6 Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23 **165**

**165****165****165**

25 Contributions, gifts, grants paid **72,260**

26 Total expenses and disbursements. Add lines 24 and 25 **72,425**

**72,425****165****165**

27 Subtract line 26 from line 12:

**64,220****21,424****21,424**

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

P21

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
# 8 Assets	1	Cash—non-interest-bearing . . . . .	221,355	69,320	69,320
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U.S. and state government obligations (attach schedule) . . . . .			
	# 9 → b	Investments—corporate stock (attach schedule) . . . . .	847,474	1,022,957	1,108,813
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment: basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment: basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	15	Other assets (describe ▶ . . . . .)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item f) . . . . .	1,068,829	1,092,277	1,178,133
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
	23	Total liabilities (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances		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 type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	1,068,829	1,092,277	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	1,068,829	1,092,277	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .			

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	1,068,829
2	Enter amount from Part I, line 27a . . . . .	2	64,220
3	Other increases not included in line 2 (itemize) ▶ INCREASE IN UNREALIZED GAINS . . . . .	3	45,084
4	Add lines 1, 2, and 3 . . . . .	4	1,178,133
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,178,133

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STOCK TRANSACTIONS				
b IN EXHIBIT IX				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 742,386		722,773	19,613
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	0
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	19,613

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b	1		0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		-
3	Add lines 1 and 2	3		0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		0
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		NONE
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		-
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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 page 19 of the instructions) ▶		
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 (NOT NECESSARY)		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

SEE STATEMENT #2 IN NOTES -  
DONATION FROM CHARLES LARSEN, PRESIDENT  
10 TENNAPIN ISLAND LN.  
JOHNS ISLAND, SC 29455

**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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>NA</u>	13	X	
14	The books are in care of ▶ <u>CHARLES LARSEN</u> Telephone no. ▶ <u>843 768 8754</u> Located at ▶ <u>10 TEANAHIN ISLAND, JOHNS ISLAND, SC 29455</u> ZIP+4 ▶ <u>29455-5805</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15			
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

**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 . . . . . ▶ <input type="checkbox"/>	1b	X
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 type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) . . . . .	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
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 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.) . . . . .	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES LARSEN 10 TERRAPIN ISLAND LN JOHNS ISLAND, SC 29455	PRESIDENT 3 HRS / WK	0	0	0
BRENDA LARSEN 10 TERRAPIN ISLAND LN JOHNS ISLAND, SC 29455	SEC / TREAS	0	0	0

**2** Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NO ONE COMPENSATED				

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services . . . . . ▶		

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
NONE	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

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



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
#12 { a	Average monthly fair market value of securities	1a	976,500
b	Average of monthly cash balances	1b	79,160
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,055,660
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,055,660
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	15,820
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,039,840
6	Minimum investment return. Enter 5% of line 5	6	51,992

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(b)(3) and (b)(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	51,992
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,992
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	51,992
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	51,992

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	72,425
b	Program-related investments—total from Part IX-B	1b	NONE
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	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,425
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	NA
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,425

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	Corpus	Years prior to 2009	2009	2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				51,992
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only . . . . .			NONE	
b Total for prior years: 20 __, 20 __, 20 __		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . . .	21,325			
b From 2006 . . . . .	21,325			
c From 2007 . . . . .	18,627			
d From 2008 . . . . .	20,280			
e From 2009 . . . . .	37,600			
f Total of lines 3a through e . . . . .	119,108			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$				
a Applied to 2009, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	NONE			
d Applied to 2010 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .	20,268			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	139,376			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			NONE	
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) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	139,376			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	21,325			
b Excess from 2007 . . . . .	18,627			
c Excess from 2008 . . . . .	20,280			
d Excess from 2009 . . . . .	37,600			
e Excess from 2010 . . . . .	20,268			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . **NA**

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**CHARLES LANSEN**

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

**NA**

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed: **843 768 8754**

**CHARLES LANSEN, 10 TERRAPIN ISLAND LN., JOHNS ISLAND, SC 29455**

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

**NA**

c Any submission deadlines:

**NA**

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

**NA**

**Part XIV** 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
<p>a Paid during the year</p> <p>SEE STATEMENT # 7</p>	<p>NO RELATIONSHIP TO ANY OF THE RECIPIENTS</p>	<p>ALL TAX EXEMPT</p>	<p>TO SUPPORT ONGOING ACTIVITIES OF ORGANIZATIONS RECEIVING DONATIONS</p>	<p>72,260</p>
<p><b>Total</b> . . . . .</p>			<p>3a</p>	<p>72,260</p>
<p>b Approved for future payment</p>				<p>NONE</p>
<p><b>Total</b> . . . . .</p>			<p>3b</p>	<p>72,260</p>

Enter gross amounts unless otherwise indicated.

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

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

NA

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

- [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

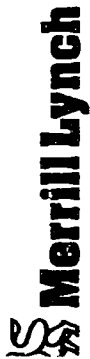
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer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

PRESIDENT  
Title

PnnT/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

**Notes for 2010 Larsen Family Foundation Federal Tax Return**

- Statement #1    \$1,178,133 (From **Exhibit I**, Merrill Lynch EMA 2010 Fiscal Statement, page 1), less \$1500 checks outstanding on 12/31/10 (from **Exhibit II**, Merrill Lynch January 31, 2011 EMA Statement, page 45).
- Statement #2    See **Exhibits III** showing gift from Charles Larsen of 300 Shares of Apple Inc. totaling \$95,445.
- Statement #3    See **Exhibit IV**, 2010 Merrill Lynch EMA Fiscal Statement, page 2
- Statement #4    See **Exhibit I**, 2010 Merrill Lynch EMA Fiscal Statement, page 1
- Statement #5    See **Exhibit IV**, 2010 Merrill Lynch EMA Fiscal Statement, page 2
- Statement #6    See **Exhibit IV**, 2010 Merrill Lynch EMA Fiscal Statement, page 2
- Statement #7    See **Exhibit VII**, 2010 Larsen Family Foundation Contributions
- Statement #8    See **Exhibit VIII**, Merrill Lynch EMA December 31, 2009 Statement, page 30 (\$227,355 less \$6000 checks outstanding), and **Exhibit IV**, 2010 Merrill Lynch EMA Fiscal Statement, page 2.
- Statement #9    See **Exhibit IV**, EMA Fiscal Statement, page 2.
- Statement #10    See **Exhibit IX**, EMA Fiscal Statement, pages 8-10
- Statement #11    See **Exhibit X**, Merrill Lynch EMA December, 2010 Statement, page 14 & 15, For gains and losses combined on one page.
- Statement #12    See **Exhibit XI**, 2010 Merrill Lynch EMA Fiscal Statement, page 4 for monthly Totals of cash and securities.



## Fiscal Statement

EXHIBIT I

### YOUR FINANCIAL ADVISOR:

SCHLAU, TODD, & PETE  
FA # 8813  
(843) 720-9441

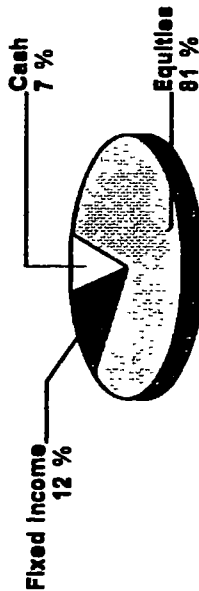
Office Serving Your Account:  
17 LOCKWOOD DRIVE SUITE 200  
CHARLESTON SC 29401

XL 000000 499 474 003947 #002 AT 0.712  
CHARLES AND BRENDA LARSEN  
FAMILY FOUNDATION  
10 TERRAPIN ISLAND LN  
JOHNS ISLAND SC 29455-5805

For Client Service Questions Call:  
1-800-MERRILL (1-800-637-7455)

Account Value as of December 31, 2010  
\$1,178,133.23

### Asset Allocation Summary



\* May not reflect all holdings

### Realized Capital Gain and Loss Summary\*

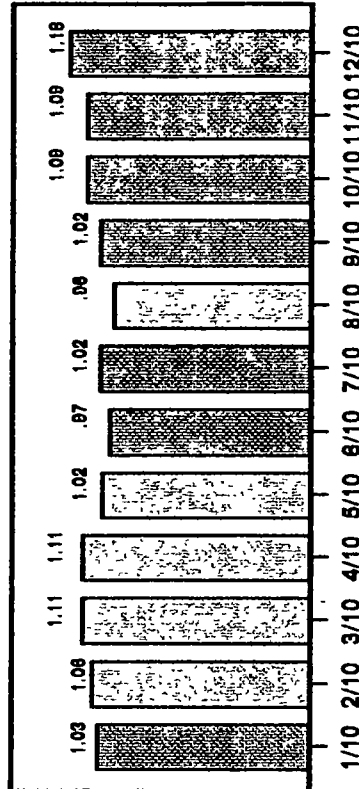
	Current Fiscal Year (12/10)	Prior Fiscal Year (12/09)
Short Term	38,860.81	117,448.89
Long Term	(18,347.58)	0.00
	19,513.23	

\* - Excludes transactions for which we have insufficient data.

PLEASE SEE REVERSE SIDE  
Statement Period  
Page 1 of 18  
Year Ending 12/31/10  
Account No. 780-04308

X 0470470

### Total Value Comparison (In \$ Millions)



### Unrealized Capital Gain and Loss Summary\*

	Current Fiscal Year (12/10)	Prior Fiscal Year (12/09)
Short Term	51,288.16	33,219.58
Long Term	34,567.78	(38,082.00)

\* - Excludes transactions for which we have insufficient data.

95-477-3452

LARSEN

EXHIBIT I



**CHARLES AND BRENDA LARSEN**

**Account Number: 780-04309**

**TOTAL MERRILL.**

# YOUR EMA TRANSACTIONS

January 01, 2011 - January 31, 2011

CASH/OTHER TRANSACTIONS			
Date	Transaction Type	Quantity	Description
01/05	Annual Charge		EMA ANNUAL FEE
	Subtotal (Other Debits/Credits)		
	NET TOTAL		
		Debit	Credit
		150.00	
		150.00	
		150.00	

## CHECKS WRITTEN/BILL PAYMENT

Date Written	Date Cleared	Check Number	Description	Debit	Credit
12/05	01/04	1336	AM DIABETES ASSN	50.00	
12/04	01/07	1792*	VANGUARD SCH	1,000.00	
NET TOTAL				1,050.00	

\* Indicates gap in check sequence

**To report Lost or Stolen Visa Cards or Checks, please call (800) CMA-LOST.**

# YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
01/03	ML BANK DEPOSIT PROGRAM			01/07	ML BANK DEPOSIT PROGRAM	1,000.00	
01/04	ML BANK DEPOSIT PROGRAM	50.00		01/26	ML BANK DEPOSIT PROGRAM		362,247.00
01/05	ML BANK DEPOSIT PROGRAM		300.00	01/28	ML BANK DEPOSIT PROGRAM		70,940.00
01/06	ML BANK DEPOSIT PROGRAM	150.00		01/31	ML BANK DEPOSIT PROGRAM		520.00
				<b>NET TOTAL</b>			
				<b>432,808.00</b>			

95-477 3452

Ex III



Global Wealth Management

 Fax: 843.722.0845  
 800.937.6825

 17 Lockwood Drive, Suite 200  
 P.O. Box 540  
 Charleston, South Carolina 29401  
 Tel: 843.722.6129

December 6, 2010

 Mr. Charles Larsen  
 10 Terrapin Island Lane  
 Kiawah Island, SC 29455

Dear Mr. Larsen,

In accordance with your instructions regarding the gift of securities to the Charles and Brenda Larsen Family Foundation, we transferred 300 shares of Apple Inc. common stock from your account to the Foundation's account on December 3, 2010. The closing price for Apple on December 2, 2010 was \$318.15 per share, for a total of \$95,445.00. These shares were acquired on February 11, 2010 at \$198.308 per share.

Please feel free to contact me at 843-720-9441, if I may be of further assistance.

Sincerely,

 Elizabeth Clayton  
 Registered Client Associate

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Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Are Not Deposits

Are Not Insured by Any Federal Government Agency

Are Not a Condition to Any Banking Service or Activity

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer, member Securities Investor Protection Corporation (SIPC), and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of Bank of America Corporation.

© Expected Paper

<b>Total Account Value As Of</b>	<b>12/31/10</b>	<b>\$1,178,133.23</b>
----------------------------------	-----------------	-----------------------

**Your Financial Advisor:**  
**SCHLAU, TODD, & PETE**  
**FA # 8513**  
**(843) 720-9441**

**1-800-MERRILL (1-800-637-7455)**

**FOR CUSTOMER SERVICE QUESTIONS:**

## ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/10	Fiscal Year Value 12/31/10	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts		68,320.23	68,320.23	0.00
CD's/Equivalents		0.00	0.00	0.00
Government Securities		0.00	0.00	0.00
Corporate Bonds		0.00	0.00	0.00
Municipal Bonds		0.00	0.00	0.00
Equities		960,653.00	863,860.26	96,992.74
Mut Funds/CEF/UIT		148,180.00	159,288.80	(11,136.80)
Options		0.00	0.00	0.00
Other		0.00	0.00	0.00
Long Market Value		1,178,133.23	1,092,277.29	85,855.94
Short Market Value		0.00	0.00	0.00
Debit Balance		0.00	0.00	0.00
Estimated Accrued Int		0.00	0.00	0.00
Net Portfolio Value		1,178,133.23	1,092,277.29	85,855.94
Sales	742,388.04			
Income	21,588.89			
Funds Received	0.00			
Electronic Trfs	0.00			
Other Credits	0.00			
Total Credits	763,975.73			

**PLEASE NOTE:**

**o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.**

## INCOME SUMMARY

	Current Year (12/10)
Electronic Tfrs	0.00
Fees	185.00
Checks	77,210.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	0.00
<b>Total Debits</b>	<b>922,010.11</b>
<b>Net Activity</b>	<b>(158,034.38)</b>

	Current Year (12/10)
Interest	228.48
Dividends	21,380.21
<b>Total</b>	<b>21,589.69</b>
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

95-477-3452

Larsen

(THERE IS  
NO EXHIBITS

V + VI

Ex VII

P1

## 2010 Larsen Family Foundation Contributions

	Date	Amount
	72260	
National Parks Conservation	22-Jan	25
Johns Island Presbyterian Church (JIPC)	31-Jan	1,000
Church of our Savior	2-Feb	200
Hospice Savannah	5-Feb	200
Rockville Presbyterian Church (RPC)	14-Feb	100
DAR	5-Mar	25
Disabled Veterans	15-Mar	50
March of Dimes	7-Apr (written 1/22)	50
JIPC	4-Apr	2,000
Appalachian Trail Conservancy	1-May	35
David Schupp Memorial Scholarship	25-May	250
JIPC	30-May	2,000
CWPT	1-Jun	50
Hampton Park Fund	6-Jun	200
Friends of the Old Exchange	16-May	100
JIPC	11-Jul	1,000
Church of our Savior	30-Jul	200
JIPC	1-Aug	1,000
Mt. Vernon Ladies Association	1-Sep	25
DAR	1-Sep	25
Kiawah Conservancy	21-Sep	5,000
ETV Endowment of SC	6-Sep	200
ALS Association Greater Philadelphia	6-Sep	500
Sea Island Habitat	6-Sep	500
MUSC Foundation	6-Sep	500
Thermal Belt Outreach	11-Sep	200
JIPC	10-Oct	100
JIPC	17-Oct	100
RPC	17-Oct	100
Pet Helpers	19-Oct	250
Historic Charleston Foundation	5-Dec	100
Berea College	6-Dec	12,000
Berea Fund	6-Dec	3,000
Trident United Way	9-Dec	12,000
Teach For America	11-Dec	1,500
Trident Literacy Association	11-Dec	200
Our Lady of Mercy	11-Dec	3,000
Direct Relief	11-Dec	1,000
Thornwell Home for Children	11-Dec	1,000
Halos	11-Dec	500
Sea Island Habitat	12-Dec	500
Barrier Island Free Medical	12-Dec	2,000
Alzheimers Association	12-Dec	100
Yellowstone Association	13-Dec	100
Spoletto Festival	13-Dec	500
Families Helping Families	13-Dec	200
MUSC Foundation	13-Dec	500
Storm Eye Institute	13-Dec	500

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LAISEN

EX VII

P 2

Crisis Ministries	13-Dec	200
Good Shepherd Center	13-Dec	500
Ed Zolla Memorial Scholarship	14-Dec	3,000
Charleston Symphony Orchestra	14-Dec	1,500
Univ of Florida School of Pharmacy	14-Dec	1,000
New England Center for Children	14-Dec	1,000
RPC	15-Dec	3,000
Duke University	15-Dec	5,000
Hampton Park Fund	15-Dec	200
Friends of the Old Exchange	15-Dec	100
National Parks Conservation	15-Dec	25
Uncommon Schools	16-Dec	1,000
American Diabetes Association	5-Dec	50
Vanguard Schools	4-Dec	1,000

EX III

95 477 3452

EXHIBIT VII

Online at: [www.mlml.com](http://www.mlml.com)

CHARLES AND BRENDA LARSEN  
FAMILY FOUNDATION  
10 TERRAPIN ISLAND LN  
JOHNS ISLAND SC 29455-5805

Account Number: 780-04309

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL

**Net Portfolio Value: \$1,063,084.61**

Your Financial Advisor:  
SCHLAU, TODD, & PETERSON GROUP  
17 LOCKWOOD DRIVE SUITE 200  
CHARLESTON SC 29401  
(843) 720-9441

# EMA® ACCOUNT

December 01, 2009 - December 31, 2009

## ASSETS

	December 31	November 30
Cash/Money Accounts	227,354.61	536,032.02
Fixed Income		
Equities	738,970.00	447,100.00
Mutual Funds	99,760.00	88,580.00
Options		
Other		
Subtotal (Long Portfolio)	1,063,084.61	1,071,712.02
<b>TOTAL ASSETS</b>	<b>\$1,063,084.61</b>	<b>\$1,071,712.02</b>

## LIABILITIES

Debit Balance	
Short Market Value	
<b>TOTAL LIABILITIES</b>	
<b>NET PORTFOLIO VALUE</b>	<b>\$1,063,084.61</b>

## CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$536,032.02	
<b>CREDITS</b>		
Funds Received		
Electronic Transfers		
Other Credits		
Subtotal		
<b>DEBITS</b>		
Electronic Transfers		
Margin Interest Charged		
Other Debits		
VISA Purchases (debits)		
ATM/Cash Advances		
Checks Written/Bill Payment		
Subtotal		
<b>Net Cash Flow</b>	<b>(\$29,881.36)</b>	<b>(\$78,676.43)</b>
Dividends/Interest Income	853.95	11,527.91
Security Purchases/Debits	(279,880.00)	(3,843,459.41)
Security Sales/Credits		3,768,616.30
<b>Closing Cash/Money Accounts</b>	<b>\$227,354.61</b>	
<b>Securities You Transferred In/Out</b>		<b>142,425.00</b>

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07 04 02



CHARLES AND BRENDA LARSEN



## Fiscal Statement

Ex IX

### FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
/07/10	Sale	-1,000	INVERNESS MEDICAL INNOVA CUS NO 48128P108	42.02		41,982.52CR
/07/10	Sale	-1,000	MEDNAX INC CUS NO 58502B108	59.34		59,288.57CR
/07/10	Sale	-2,000	STEC INC CUS NO 784774101	17.93		35,741.48CR
/29/10	Sale	-1,000	TEVA PHARMACTCL INDS ADR CUS NO 881824209	58.91		58,849.38CR
/29/10	Sale	-1,000	UNITED PARCEL SVC CL B CUS NO 911312108	58.70		58,839.75CR
/17/10	Purchase	100	GOLDMAN SACHS GROUP INC CUS NO 38141G104	153.79	15,385.95	
/17/10	Purchase	500	GOLDMAN SACHS GROUP INC CUS NO 38141G104	153.80	76,930.00	
/17/10	Purchase	200	GOLDMAN SACHS GROUP INC CUS NO 38141G104	153.81	30,774.00	
/17/10	Purchase	200	GOLDMAN SACHS GROUP INC CUS NO 38141G104	153.82	30,776.00	
/22/10	Purchase	300	CELGENE CORP COM CUS NO 151020104	58.85	17,875.85	
/22/10	Purchase	500	CELGENE CORP COM CUS NO 151020104	58.85	29,459.95	
/22/10	Purchase	200	CELGENE CORP COM CUS NO 151020104	58.88	11,784.00	
/22/10	Purchase	20	CEPHALON INC COM CUS NO 156708109	66.78	1,336.40	
/22/10	Purchase	400	CEPHALON INC COM CUS NO 156708109	66.78	26,731.96	
/22/10	Purchase	580	CEPHALON INC COM CUS NO 156708109	66.77	38,761.40	
/12/10	Sale	-1,000	GOLDMAN SACHS GROUP INC CUS NO 38141G104	188.74		188,877.86CR
/18/10	Purchase	2,000	EBAY INC COM CUS NO 278842103	25.68	51,459.80	
/18/10	Sale	-2,400	JOY GLOBAL INC DEL COM CUS NO 481185108	57.01		136,878.28CR

EXHIBIT IX

95-477-3452

PLEASE SEE REVERSE SIDE

Statement Period  
Year Ending 12/31/10  
Page 8 of 18  
Account No. 780-04309

X 04748477

00-17-60809 (R02-10)





CHARLES AND BRENDA LARSEN



# Fiscal Statement

Ex IX  
P 2

## FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
'18/10	Sale	-100	JOY GLOBAL INC DEL COM	57.01		5,895.18CR
'18/10	Purchase	2,000	CUS NO 481165108			
'18/10	Purchase	3,000	PARK NATL CORP OHIO	58.82	117,379.80	
'24/10	Purchase	200	STARBUCKS CORP	24.51	73,738.50	
'24/10	Purchase	500	CUS NO 855244109	58.34	11,681.00	
'24/10	Purchase	300	GENZYME CORPORATION	58.34	28,203.20	
'25/10	Purchase	7	CUS NO 372817104	58.35	17,523.00	
'25/10	Purchase	2,993	GENZYME CORPORATION	48.14	337.40	
'08/10	Purchase	900	CUS NO 372817104	48.15	144,282.53	
'08/10	Purchase	100	GILEAD SCIENCES INC COM	50.52	45,528.57	
'14/10	Purchase	100	CUS NO 375558103	50.53	5,059.00	
'08/10	Purchase	-1,000	TUPPERWARE BRANDS CORP	38.00	3,800.00	
'28/10	Purchase	2,000	TUPPERWARE BRANDS CORP			
'17/10	Sale	-100	CUS NO 898886104	70.19		70,131.11CR
'17/10	Sale	-284	PINNACLE WEST CAP CORP	32.44	85,018.80	
'17/10	Sale	-675	CUS NO 723484101	40.78		4,072.93CR
'17/10	Sale	-31	CUS NO 723484101	46.10		13,535.53CR
'17/10	Sale		TUPPERWARE BRANDS CORP	48.11		31,083.22CR
'17/10	Sale		CUS NO 898886104	48.12		1,427.84CR

EXHIBIT IX p 2

95-477 3452

PLEASE SEE REVERSE SIDE  
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Statement Period  
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Account No.  
780-04308



**EMA<sup>SM</sup> Fiscal Statement**

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**FISCAL YEAR ACTIVITY**

date	Transaction	Quantity	Description	Price	Debit	Credit
2/1/10	Sale	-2,000	SYSICO CORPORATION CUS NO 871828107	29.38		58,804.41CR
			<b>Net Total</b>		<b>844,635.11</b>	<b>742,386.04</b>
<b>Dividends and Interest</b>						
30/10	Dividend		GOLDMAN SACHS GROUP INC			350.00
1/8/10	Dividend		JOY GLOBAL INC DEL COM			437.50
11/10	Dividend		NUCOR CORPORATION			720.00
12/10	Dividend		NUCOR CORPORATION			720.00
11/10	Dividend		NUCOR CORPORATION			720.00
11/10	Dividend		NUCOR CORPORATION			720.00
			<b>Sub Total</b>		<b>2,880.00</b>	
10/10	Dividend		PARK NATL CORP OHIO			1,880.00
10/10	Dividend		PARK NATL CORP OHIO			1,880.00
10/10	Dividend		PARK NATL CORP OHIO			1,880.00
			<b>Sub Total</b>		<b>5,640.00</b>	
01/10	Dividend		PINNACLE WEST CAP CORP			52.50
01/10	Dividend		PINNACLE WEST CAP CORP			52.50
01/10	Dividend		PINNACLE WEST CAP CORP			52.50
			<b>Sub Total</b>		<b>157.50</b>	
23/10	Dividend		STARBUCKS CORP			300.00
20/10	Dividend		STARBUCKS CORP			390.00
03/10	Dividend		STARBUCKS CORP			390.00
			<b>Sub Total</b>		<b>1,080.00</b>	
22/10	Dividend		SYSICO CORPORATION			1,000.00
23/10	Dividend		SYSICO CORPORATION			1,000.00
23/10	Dividend		SYSICO CORPORATION			1,000.00

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95-477 3452

EXHIBIT IX p3

EX

95 -477-3952  
EXHIBIT

Merrill Lynch

ARLES AND BRENDA LARSEN

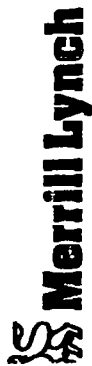
IMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,000.0000	INVERNESS MEDICAL INNOVA	12/22/08	01/04/10	41,982.52	43,410.00	(1,427.48) ST
1,000.0000	MEDNAX INC	12/22/08	01/04/10	58,288.57	59,080.00	(791.43) ST
2,000.0000	STEC INC	12/22/08	01/04/10	35,741.48	29,440.00	6,301.48 ST
1,000.0000	TEVA PHARMACTCL INDS ADR	09/10/08	01/28/10	58,849.38	52,280.00	6,569.38 ST
1,000.0000	UNITED PARCEL SVC CL B	12/22/08	01/28/10	58,839.75	58,720.00	119.75 ST
100.0000	GOLDMAN SACHS GROUP INC	02/11/10	03/08/10	16,887.78	16,385.85	1,481.83 ST
500.0000	GOLDMAN SACHS GROUP INC	02/11/10	03/08/10	84,338.93	78,930.00	7,408.93 ST
200.0000	GOLDMAN SACHS GROUP INC	02/11/10	03/08/10	33,735.57	30,774.00	2,961.57 ST
200.0000	GOLDMAN SACHS GROUP INC	02/11/10	03/08/10	33,735.58	30,776.00	2,959.58 ST
2,400.0000	GOLDMAN SACHS GROUP INC	11/08/08	03/11/10	136,678.28	128,840.00	8,838.28 ST
100.0000	JOY GLOBAL INC DEL COM	11/08/08	03/11/10	5,885.18	5,410.00	285.18 ST
200.0000	GENZYME CORPORATION	03/18/10	08/03/10	14,028.22	11,881.00	2,346.22 ST
500.0000	GENZYME CORPORATION	03/18/10	08/03/10	35,085.55	29,203.20	5,882.35 ST
300.0000	GENZYME CORPORATION	03/18/10	08/03/10	21,039.34	17,523.00	3,516.34 ST
100.0000	PINNACLE WEST CAP CORP	04/08/10	12/18/10	4,072.93	3,800.00	272.93 ST
1,800.0000	SYSCO CORPORATION	02/28/04	12/18/10	52,743.88	70,184.00	(17,420.04) LT
200.0000	SYSCO CORPORATION	02/28/04	12/18/10	6,880.45	7,788.00	(1,927.55) LT
294.0000	TUPPERWARE BRANDS CORP	04/05/10	12/18/10	13,535.53	14,872.67	(1,337.14) ST
608.0000	TUPPERWARE BRANDS CORP	04/05/10	12/18/10	27,905.82	30,655.80	(2,750.08) ST
68.0000	TUPPERWARE BRANDS CORP	04/05/10	12/18/10	3,177.40	3,480.71	(313.31) ST
31.0000	TUPPERWARE BRANDS CORP	04/05/10	12/18/10	1,427.84	1,588.28	(160.44) ST

SHORT TERM GAIN 38,961  
LONG TERM LOSS (19,347)  
NET GAIN 19,613

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CHARLES AND BRENDA LARSEN

# EMA Fiscal Statement

## MONTHLY PORTFOLIO SUMMARY

	1 /10	2 /10	3 /10	4 /10	5 /10	8 /10
Cash/Money Accounts	474,720.13	195,825.24	82,126.33	6,988.85	9,107.03	8,565.44
Govt/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	462,885.00	768,745.00	950,985.00	1,010,598.00	928,548.00	895,208.00
Int Funds/CEP/UIT	94,140.00	84,100.00	97,380.00	80,380.00	80,560.00	70,980.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Net Market Value	1,031,845.13	1,058,670.24	1,110,471.33	1,107,987.85	1,018,213.03	974,731.44
Net Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Unbilled Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	1,031,845.13	1,058,670.24	1,110,471.33	1,107,987.85	1,018,213.03	974,731.44

	7 /10	8 /10	9 /10	10 /10	11 /10	12 /10
Cash/Money Accounts	8,818.30	80,340.31	10,454.36	11,408.37	13,389.31	89,320.23
Govt/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	944,334.00	821,710.00	886,484.50	939,918.00	939,877.00	960,653.00
Int Funds/CEP/UIT	71,700.00	60,140.00	125,000.00	135,980.00	138,120.00	148,180.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Net Market Value	1,024,850.30	862,180.31	1,021,918.86	1,087,282.37	1,092,166.31	1,178,133.23
Net Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Unbilled Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	1,024,850.30	862,180.31	1,021,918.86	1,087,282.37	1,092,166.31	1,178,133.23

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