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

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

**2010**

For calendar year 2010, or tax year beginning 5/1/2010, and ending 4/30/2011

**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 <b>Larson Foundation</b>		<b>A</b> Employer identification number <b>46-0412311</b>
Number and street (or P O box number if mail is not delivered to street address) <b>2333 Eastbrook Drive</b>	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>606-692-6115</b>
City or town, state, and ZIP code <b>Brookings SD 57006</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 11,761,010</b>	<b>J</b> Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Market Value</u> (Part I, column (d) must be on cash basis)	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
<b>Revenue</b>				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	1,175,000			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	0	0		
<b>4</b> Dividends and interest from securities	131,236	131,236		
<b>5 a</b> Gross rents		0		
<b>b</b> Net rental income or (loss)	0			
<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	119,633			
<b>b</b> Gross sales price for all assets on line 6a	1,605,937			
<b>7</b> Capital gain net income (from Part IV, line 2)		119,633		
<b>8</b> Net short-term capital gain			0	
<b>9</b> Income modifications				
<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0			
<b>c</b> Gross profit or (loss) (attach schedule)	0			
<b>11</b> Other income (attach schedule)	1,331,587	0	0	
<b>12</b> Total. Add lines 1 through 11	2,757,456	250,869	0	
<b>Administrative Expenses</b>				
<b>13</b> Compensation of officers, directors, trustees, etc	0			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
<b>b</b> Accounting fees (attach schedule)	0	0	0	0
<b>c</b> Other professional fees (attach schedule)	0	0	0	0
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings	1,356			
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)	50,660	50,136	0	0
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	52,016	50,136	0	0
<b>25</b> Contributions, gifts, grants paid	1,236,706			1,236,706
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	1,288,722	50,136	0	1,236,706
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	1,468,734			
<b>b</b> Net investment income (if negative, enter -0-)		200,733		
<b>c</b> Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	6,363	40,150	40,150
	2 Savings and temporary cash investments	150,735	217,471	217,471
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	8,298,196	9,375,675	9,375,675
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,836,982	2,127,714	2,127,714
	14 Land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶ )	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,292,276	11,761,010	11,761,010
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ )	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	10,292,276	11,761,010	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		0	
	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)	10,292,276	11,761,010	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	10,292,276	11,761,010	

## 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	10,292,276
2 Enter amount from Part I, line 27a	2	1,468,734
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	11,761,010
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	11,761,010

**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 Schedule attached		P	1/1/2005	1/1/2011
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,605,937	0	1,486,304	119,633
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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 0	0	0	119,633
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	119,633
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	0

**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	1,307,992	9,396,900	0.139194
2008	1,108,288	9,474,715	0.116973
2007	1,048,742	12,469,115	0.084107
2006	707,959	11,179,750	0.063325
2005	1,548,408	9,850,000	0.157199

2 Total of line 1, column (d)	2	0.560798
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.112160
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,874,400
5 Multiply line 4 by line 3	5	1,219,673
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,007
7 Add lines 5 and 6	7	1,221,680
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	1,236,706

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

1 a 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)		1	2,007
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	2,007
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,007
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,480	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,480	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
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	4,473	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	4,473	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> SD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV 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

**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?	13	X	

Website address **▶** \_\_\_\_\_

14 The books are in care of **▶** Walter Syltje II Telephone no **▶** 605-696-6480

Located at **▶** 2333 Eastbrook Drive Brookings SD ZIP+4 **▶** 57006-2838

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here **▶** 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?

16	Yes	No
		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country **▶** \_\_\_\_\_

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 <b>▶</b> <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>▶</b> 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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> 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 checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
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)?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?

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?

5b

N/A

6b

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
Patricia Larson 2333 Eastbrook Drive Brookings SD 57006	President 2 00	0	0	0
O Dale Larson 2333 Eastbrook Drive Brookings SD 57006	Vice President 2 00	0	0	0
Maree Larson 2333 Eastbrook Drive Brookings SD 57006	Secretary 10 00	0	0	0
	00	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
NONE				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	0
<b>Total. Add lines 1 through 3</b>	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	11,000,000
<b>b</b>	Average of monthly cash balances	<b>1b</b>	40,000
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	11,040,000
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,040,000
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	165,600
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,874,400
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	543,720

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	543,720
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	2,007
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,007
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	541,713
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	541,713
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	541,713

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,236,706
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,236,706
<b>5</b>	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)	<b>5</b>	2,007
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,234,699

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				541,713
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	1,059,944			
<b>b</b> From 2006	653,198			
<b>c</b> From 2007	438,310			
<b>d</b> From 2008	636,738			
<b>e</b> From 2009	840,049			
<b>f</b> Total of lines 3a through e	3,628,239			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,236,706				
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				541,713
<b>e</b> Remaining amount distributed out of corpus	694,993			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,323,232			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,059,944			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,263,288			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	653,198			
<b>b</b> Excess from 2007	438,310			
<b>c</b> Excess from 2008	636,738			
<b>d</b> Excess from 2009	840,049			
<b>e</b> Excess from 2010	694,993			

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

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** 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	(d) 2007	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
				0
0	0	0	0	0
				0
				0
				0

**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) )

O Dale Larson

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

None

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

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

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

Maree Larson 2333 Eastbrook Drive Brookings SD 57006 605-692-6115

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

ask for a "Grant Request Form"

**c** Any submission deadlines

March 1 and September 1 (subject to change)

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

Qualified charitable or gov orgs Primarily SD Primarily fundamental human needs

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> Schedule Attached			Schedule attached	1,236,706
<b>Total</b>			▶ <b>3a</b>	1,236,706
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			▶ <b>3b</b>	0

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 )
---------------	---

[illegible]



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

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

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

Larson Foundation

46-0412311

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

**Special Rules**

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

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

Name of organization

Larson Foundation

Employer identification number

46-0412311

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	O Dale Larson 2333 Eastbrook Drive Brookings SD 57006 Foreign State or Province Foreign Country	\$ 1,175,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	   Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	   Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	   Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	   Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	   Foreign State or Province Foreign Country	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Larson Foundation

Employer identification number

46-0412311

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ ----- 0	-----

Name of organization

Larson Foundation

Employer identification number

46-0412311

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

contributions of \$1,000 or less for the year. (Enter this information once See instructions ) ▶ \$

0

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... ..... For Prov Country		..... ..... .....
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... ..... For Prov Country		..... ..... .....
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... ..... For Prov Country		..... ..... .....
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... ..... For Prov Country		..... ..... .....

**Line 11 (990-PF) - Other Income**

		1,331,587	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Unrealized Gain	1,331,587	0	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

**Line 23 (990-PF) - Other Expenses**

		50,660	50,136	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	Investment Management Fees	50,136	50,136		
4	Dues	524			
5					
6					
7					
8					
9					
10					

**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

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Did the foundation furnish a copy of Form 990-PF to the State Attorney General?

☐ Yes☒ No

If "No", please provide an explanation

Not required in South

Dakota

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Payee	City, State	Purpose	Amount	
Sioux Falls Jazz/Blues Society	Sioux Falls, SD	Jazz Education	15,000	C
South Dakotans for Arts	Deadwood, SD	Program Services	1,000	C
Brookings School District	Brookings, SD	Quiz Bowl	500	E
Brookings School District	Brookings, SD	Scholarships	4,000	E
City of Brookings	Brookings, SD	Community Read	13,005	E
East Central Multi District	Brookings, SD	SElect High Program	5,300	E
First Lutheran Preschool	Brookings, SD	Employee Match	1,000	E
Friends of SD Public Broadcast	Brookings, SD	Family Reading	25,000	E
Friends of SD Public Broadcast	Brookings, SD	Employee Match	75	E
Girl Scouts - Dakota Horizons	Sioux Falls, SD	Girl PRIDE Program	25,000	E
Iowa Public Television	Ames, IA	Employee Match	365	E
ISU Foundation	Ames, IA	Employee Match	100	E
Lake Mills School	Lake Mills, IA	Scholarships	2,000	E
SD Public Broadcasting	Brookings, SD	Close Captioning	5,600	E
SD School of Mines	Rapid City, SD	STEM Camps	5,000	E
SDSU Ag Heritage Museum	Brookings, SD	National History Day	1,000	E
SDSU Foundation	Brookings, SD	Employee Match	250	E
Teach for America - SD	Pierre, SD	Program Services	80,000	E
UNC Public TV	Winton-Salem, NC	Employee Match	75	E
USD Sanford School of Med	Sioux Falls, SD	Scholarships	15,000	E
2nd Harvest Food Shelf	St Paul, MN	Employee Match	100	H
Am Red Cross	Washington, DC	Employee Match	500	H
Am Red Cross - Black Hills	Rapid City, SD	Disaster Relief	20,000	H
American Cancer Society	Mason City, IA	Employee Match	250	H
American Lung Association	Sioux Falls, SD	Employee Match	550	H
Assoc of Small Foundations	Winooski, VT	Program Services	1,000	H
Backpack Project	Brookings, SD	Food for Children	50,000	H
Big Brothers/Sisters Sx Empire	Sioux Falls, SD	Program Services	15,000	H
Boys & Girls Club Moody Cnty	Flandreau, SD	Program Services	15,000	H
Boys & Girls Club of Brookings	Brookings, SD	Program Services	90,000	H
Boys & Girls Club of Brookings	Brookings, SD	Employee Match	1,850	H
Brookings Cnty Youth Mentor	Brookings, SD	Youth Mentoring	10,000	H
Brookings Habitat for Humanity	Brookings, SD	Home Construction	150,000	H
Brookings Habitat for Humanity	Brookings, SD	Employee Match	100	H
Brookings Special Olympics	Brookings, SD	Uniforms	1,000	H
Brookings Special Olympics	Brookings, SD	Employee Match	300	H
Cheyene River Youth Project	Eagle Butte, SD	Program Services	500	H
Cystic Fibrosis Foundation	Bloomington, MN	Employee Match	1,000	H
DakotaAbilities	Sioux Falls, SD	Accessible Accommodations	50,000	H
Domestic Abuse Shelter	Brookings, SD	Program Services	20,000	H
Domestic Abuse Shelter	Brookings, SD	Employee Match	500	H
Feeding South Dakota	Pierre, SD	Distribution Center	60,000	H
Freeborn Cnty Humane Society	Albert Lea, MN	Employee Match	175	H
Habitat For Humanity SD	Brookings, SD	Neighborhood Revitalization	32,000	H
Handi-Riders	Hudson, SD	Program Services	46,000	H
Lake Mills Fire Dept	Lake Mills, IA	Employee Match	100	H
Lutheran Outdoors	Sioux Falls, SD	Joy Ranch	100,000	H
National MS Society	Clive, IA	Employee Match	300	H
Native Am Community Board	Lake Andes, SD	Transitional Housing	9,300	H
Northwest Assistance Ministrie	Houston, TX	Employee Match	3,390	H
Opportunity Village	Clear Lake, IA	Employee Match	50	H
Red Cloud Indian School	Pine Ridge, SD	Healthy Meals Program	32,000	H

Payee	City, State	Purpose	Amount	
Salvation Army	Omaha, NE	Employee Match	250	H
Sanford Health Foundation	Sioux Falls, SD	Spirit Camp - Diabetes	10,000	H
SD ACHIEVE	Sioux Falls, SD	Elevator in Housing	20,000	H
SDAEYC/SDHSA	Pierre, SD	Program Services	500	H
Sharing & Caring Hands	Minneapolis, MN	Employee Match	3,350	H
St Francis House	Sioux Falls, SD	Program Services	9,000	H
St Thomas More Special Assist	Brookings, SD	Special Assistance	5,500	H
United Retirement Center	Brookings, SD	Remodel - Windows & Doors	116,700	H
Volunteers of America-Dakotas	Sioux Falls, SD	Program Services	10,000	H
Western Resources dis-ABLED	Rapid City, SD	Home Modification	10,000	H
Youth & Family Services	Rapid City, SD	Healthy Connections	25,000	H
Brookings Area United Way	Brookings, SD	Employee Match	78,405	U
United Way Freeborn County	Albert Lea, MN	Employee Match	8,282	U
United Way Mocksville	Mocksville, NC	Employee Match	2,646	U
United Way of N Central Iowa	Mason City, IA	Employee Match	26,838	U

1,236,706

46-0412311

Quantity	Security	Basis	Proceeds	Gain Or Loss
340	Agco Corp	10,979	13,521	2,542
155	Amazon Com Inc	4,796	25,296	20,500
540	Anadarko Petroleum Corp	24,929	19,708	(5,221)
84	Apache Corp	8,105	9,391	1,286
320	Baidu Inc ADR	12,622	34,337	21,715
1,825	Bank of New York, Inc	45,120	52,579	7,459
1,810	BankAmerica Corp	28,052	21,289	(6,763)
284	Bed Bath & Beyond	10,674	13,016	2,342
698	Berkshire Hathaway Cl B	39,039	54,289	15,250
700	Carnival Corp	14,816	28,878	14,062
1,875	Cisco Systems Inc	51,171	32,295	(18,876)
360	Citrix Systems Inc	9,288	20,929	11,641
350	Devon Energy Corp	20,612	21,564	952
130	Direct TV	3,190	5,655	2,465
250	Discovery Holding Class A	5,000	10,700	5,700
725	E ON AG ADR	28,839	22,371	(6,468)
4,040	Electronic Arts	118,488	66,106	(52,382)
425	Encana Corp	1,304	11,857	10,553
2,360	Expedia Inc	27,470	48,683	21,213
464	First Solar	53,864	68,467	14,603
675	Fortune Brands	19,475	40,838	21,363
206	Freeport McMoran	5,825	19,885	14,060
830	Genzyme Corp	41,775	62,509	20,734
670	Hewlett Packard	32,280	28,336	(3,944)
315	Home Depot	10,886	10,355	(531)
2,100	Intel Corp	58,712	41,650	(17,062)
2,020	Ishares MSCI Emerging	66,093	91,880	25,787
38	Jones Lang LaSalle	1,300	3,336	2,036
608	Juniper Networks Inc	9,702	26,212	16,510
580	LaSalle Hotel Properties	4,504	12,259	7,755
1,700	Lawson Software Inc	10,858	18,883	8,025
227	Liberty Global Inc Class A	-	9,471	9,471
100	Liberty Media Corp Starz	2,018	6,964	4,946
1,156	Liberty Media Holding	15,742	70,555	54,813
400	Madison Square Garden Inc	3,500	10,798	7,298
225	Marriott Corp	3,928	7,229	3,301
75	McDermott International	2,553	2,500	(53)
675	Merck & Co	25,940	22,589	(3,351)
85	Murphy Oil Corp	5,664	4,325	(1,339)
191	Nasdaq OMX Group	6,228	4,697	(1,531)
1,450	Nokia Corp ADR	52,370	14,625	(37,745)
1,225	Nomura Holdings ADR	22,821	6,435	(16,386)
925	Nordstrom Inc	21,195	38,837	17,642
107	Northrop Grumman Corp	6,529	6,538	9
1,077	Nvidia Corp	37,357	32,634	(4,723)
1,225	Panasonic Corp ADR	26,245	16,280	(9,965)
150	Pepsico Inc	8,346	9,437	1,091
900	Petrobras	47,403	33,655	(13,748)
1,530	Qualcomm Inc	62,247	53,829	(8,418)
215	Robert Half International	5,081	5,397	316
1,440	Roche Holdings ADR	58,197	47,674	(10,523)
123	Schlumberger	6,811	10,400	3,589
350	Sears Holdings	34,492	25,457	(9,035)
500	SONY Corp ADR	22,761	14,820	(7,941)
1,350	State Street Corp	71,668	47,651	(24,017)
3,000	Sumitomo Mitsui Financial	24,992	8,911	(16,081)
475	Target Corp	17,929	23,668	5,739
846	Texas Instruments	20,720	30,008	9,288
625	Total Fina Elf ADR	42,004	32,479	(9,525)
213	Transocean Inc	15,695	15,016	(679)
468	Tutor Perini Corp	9,268	9,289	21
2,260	Weatherford Intl LTD	26,832	46,695	19,863
		1,486,304	1,605,937	119,633



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	Value
<b>Corporate Stock - Line 10b</b>	
JP Morgan	105,086
AT&T	43,724
Abbot Labs	39,290
Adobe Systems	20,465
Akamai Technologies	68,688
Allied World Assurance Co	50,677
Amazon Com Inc	170,355
Amgen	73,905
Anadarko Petroleum Corp	138,934
Anheuser Busch	26,100
Apache Corp	54,415
Applied Materials Inc	127,089
Autodesk Inc	58,474
Babcock & Wilcox Company	2,670
Baker Hughes	75,475
BankAmerica Corp	25,665
Bed Bath & Beyond	76,112
Berkshire Hathaway Cl B	25,157
Biogen IDEC Inc	195,300
Blackrock Investmetn	95,227
Boeing	98,050
Broadcom Corp Class A	37,829
CME Group Inc Class A	36,971
CVS Caremark	81,024
Cablevision Systems Cl A	56,368
Carnival Corp	32,359
Caterpillar Inc	66,361
Celgene Corp	45,632
Charles Schwab Corp	54,912
Chubb Corp	71,709
Citigroup Inc	14,573
Citrix Systems Inc	21,507
Coca-Cola	87,698
Comcast Corp Special Class A	78,560
ConocoPhillips	62,718
Covidien PLC Dublin	36,198
Credit Suisse Group ADR	36,392
Cree Inc	29,374
Cummins Inc	69,103
Deere & Co	80,925
Devon Energy Corp	58,695
Direct TV	42,273
Dolby Laboratories Inc	19,373
Dover	79,947
EMC Corp	49,170
Ebay Inc	161,633
Emcor Group	7,285
Emerson Electric	85,382
Ericsson LM Tel Co Cl B	71,440
Exxon Mobil	50,149
Fluor Corp	65,394
Forest Labs	45,960
Franklin Resources Inc	40,673
Freeport McMoran Copper & Gold	93,314
Gap, Inc	30,212
General Electric	132,414
Google Inc	68,012

	Value
<b>Corporate Stock - Line 10b</b>	
Nasdaq OMX Group	51,908
National Oilwell Varco	75,156
Netapp Inc	64,669
Noble Energy	32,732
Norfolk Southern Corp	41,074
Northrop Grumman Corp	47,707
Nucor Corp	46,490
Nvidia Corp	66,360
Osh Kosh Truck	28,494
Oxidental Petroleum Corp	74,288
PNC Bank	31,482
PPG Industries	52,068
Pall Corp	74,511
Parker-Hannifin Corp	39,614
Pepsico Inc	81,910
Pfizer Inc	36,697
Polo Ralph Lauren	45,769
Proctor & Gamble	85,992
Qualcomm Inc	25,120
Safeway Inc	83,286
Sandisk Corp	59,196
Schlumberger	167,114
Seagate Technology	48,455
Symantec Corp	16,034
TE Connectivity LTD	36,316
Texas Instruments	154,698
Thermo Fisher Scientific	13,498
Time Warner Cable	11,094
Time Warner Inc	21,429
Toll Brothers Inc	6,933
Tyco International	53,614
U S Bancorp Delaware	54,299
USX U S Steel Group	48,283
Unilever PLC ADR	62,241
United Health Care	105,844
United Parcel Service	38,010
United Technologies	44,790
Vertex Pharmaceuticals	27,140
Visa Inc	79,370
Wal-Mart Stores Inc	24,741
Walt Disney Co	112,060
Weatherford Intl LTD	50,778
Wells Fargo & Co	27,218
Weyerhaeuser Co	60,194
Yahoo Inc	47,170
Meta Financial Group	166,750
Wells Financial Corp	35,500
ABB Ltd ADR	46,046
AXA UAP ADR	20,178
American Movil SAB Ser L	24,310
Anglo American PLC ADR	23,124
BASF AG ADR	77,220
BHP Billiton ADR	84,029
BNP Paribas ADR	17,865
Baidu Inc ADR	41,586
Banco Bradesco ADR	25,287
Banco Santander ADR	29,822

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	Value
Corporate Stock - Line 10b	-----
Halliburton Co	78,749
Hess Corp	73,496
Home Depot	117,022
Honeywell Inc	99,499
Human Genome Sciences	11,169
Huntington Ingalls Industrial	5,000
Immunogen Inc	14,095
Intel Corp	33,567
Isis Pharmaceuticals	8,489
Jacobs Engineering Group	11,906
Johnson & Johnson	202,089
Jones Lang LaSalle	51,600
Juniper Networks Inc	68,687
Keycorp	34,030
Level 3 Communications	40,095
Liberty Media Holding	65,322
Liberty Media Interactive	57,684
Lowes Corp	393,750
Masco Corp	7,529
Mattel, Inc	35,217
McDermott International	3,925
Merck & Co	63,811
Monsanto Co	30,618
Morgan Stanley	68,565
Mosaic Company	22,832

	Value
Corporate Stock - Line 10b	-----
Bank of Nova Scotia	41,202
CNOOC LTD ADR	44,901
Cenovus Energy Corp	16,320
Cheung Kong Holding ADR	21,330
GlaxoSmithkline PLC ADR	67,455
Hitachi LTD ADR	20,967
Honda Motor Co LTD ADR	34,515
Mitsubishi Tokyo Financial	17,172
Nestle SA ADR	49,760
Novartis AG ADR	66,566
Rio Tinto PLC-GBP	29,284
Roche Holdings ADR	42,556
Sanofi-Adventis ADR	45,448
Siemens AG ADR	69,321
Unilever	42,900
Vale SA ADR	33,400
Vodafone Group Plc ADR	56,056
Cisco Systems Inc	96,097
Microsoft Corp	158,760
Oracle Systems	102,959
<b>Common Stock Total</b>	<b>9,375,675</b>
<b>Mutual Funds - Line 13</b>	
Growth Fund of America	2,127,714