Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: JOHN LARSEN FOUNDATION

A Employer identification number: 41-1715465

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

B Telephone number: 612-377-9010

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

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,629,418.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	151,989.	151,989.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	131,056.			
	b	Gross sales price for all assets on line 6a 1,973,817.				
	7	Capital gain net income (from Part IV, line 2)		131,056.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	283,045.	283,045.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	2,450.	1,225.		1,225.
	c	Other professional fees STMT 3	40,883.	40,883.		0.
	17	Interest				
	18	Taxes STMT 4	3,864.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,950.	0.		1,950.
	22	Printing and publications				
	23	Other expenses STMT 5	3,838.	2,764.		1,074.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	52,985.	44,872.		4,249.
	25	Contributions, gifts, grants paid	255,000.			255,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	307,985.	44,872.		259,249.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-24,940.			
	b	**Net investment income** (if negative, enter -0-)		238,173.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10530502 742225 10251040 2011.03050 JOHN LARSEN FOUNDATION 10251041

P 23

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	86,299.	82,955.	82,955.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	421,847.	201,257.	220,872.
	b Investments - corporate stock STMT 7	3,016,873.	2,350,839.	2,705,888.
	c Investments - corporate bonds STMT 8	1,057,321.	1,158,256.	1,232,508.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	695,425.	1,459,518.	1,387,195.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,277,765.	5,252,825.	5,629,418.
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			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,277,765.	5,252,825.	
	30 **Total net assets or fund balances**	5,277,765.	5,252,825.	
	31 **Total liabilities and net assets/fund balances**	5,277,765.	5,252,825.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,277,765.
2	Enter amount from Part I, line 27a	2	-24,940.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,252,825.
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	5,252,825.

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	S/T CAP.GAIN/LOSSES-SEE ATTACHED SCH.	P	VARIOUS	VARIOUS
b	L/T CAP. GAINS-SEE ATTACHED SCH.	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	378,044.		388,630.	-10,586.
b	1,592,091.		1,454,131.	137,960.
c	3,682.			3,682.
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				-10,586.
b				137,960.
c				3,682.
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** 131,056.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	275,269.	5,570,123.	.049419
2009	287,602.	5,006,724.	.057443
2008	293,082.	5,896,155.	.049707
2007	310,216.	6,712,656.	.046214
2006	283,024.	6,226,375.	.045456

2	**Total** of line 1, column (d)	2	.248239
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	.049648
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,903,738.
5	Multiply line 4 by line 3	5	293,109.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,382.
7	Add lines 5 and 6	7	295,491.
8	Enter qualifying distributions from Part XII, line 4	8	259,249.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	4,763.
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	4,763.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income**. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,763.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,396.		
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	2,396.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due**. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,367.
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 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ JOHNLARSENFOUNDATION.ORG

14 The books are in care of ▶ JOHN E LARSEN Telephone no.▶612-377-9010

Located at ▶2002 W. LAKE OF THE ISLES PKWY., MINNEAPOLIS, MN ZIP+4 ▶55405

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN A. LARSEN 2015 SUMMIT AVENUE ST PAUL, MN 55105	TREASURER 2.00	0.	0.	0.
KAREN R. LARSEN 2015 SUMMIT AVENUE ST PAUL, MN 55105	DIRECTOR 5.00	0.	0.	0.
KRISTEN L. ROSE 1825 STANFORD AVENUE ST PAUL, MN 55105	BOARD MEMBER 1.00	0.	0.	0.
JOHN E. LARSEN 2002 W. LAKE OF THE ISLES PKWY MINNEAPOLIS, MN 55405	PRESIDENT 5.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,810,424.
b	Average of monthly cash balances	1b	183,219.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,993,643.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,993,643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,905.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,903,738.
6	**Minimum investment return.** Enter 5% of line 5	6	295,187.

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

1	Minimum investment return from Part X, line 6	1	295,187.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 4,763.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,763.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	290,424.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	290,424.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	290,424.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	259,249.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	259,249.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	259,249.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				290,424.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			15,310.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 259,249.				
a Applied to 2010, but not more than line 2a			15,310.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				243,939.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				46,485.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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					
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 instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMAZE WORKS, INC. PO BOX 17417 MINNEAPOLIS, MN 55417	N/A	PUBLIC	GENERAL OPERATING	6,000.
AVENUES FOR HOMELESS YOUTH 1708 OAK PARK AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	PUBLIC	HOST HOME PROGRAM FOR LGBT YOUTH	7,000.
FRIENDS OF THE SAINT PAUL CHAMBER ORCHESTRA 408 ST PETER ST, STE 300 SAINT PAUL, MN 55102	N/A	PUBLIC	PROJECT: FANFARE PRESENTATIONS AT CONCERTS	6,000.
HEARTLAND 634 CENTER ST BLACK EARTH, WI 53515	N/A	PUBLIC	PROJECT SUPPORT AND SCHOLARSHIPS	5,500.
JAMES SEWELL BALLET 528 HENNEPIN AVENUE, STE 205 MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	255,000.
b Approved for future payment				
AMAZE WORKS, INC. PO BOX 17417 MINNEAPOLIS, MN 55417	N/A	PUBLIC	GENERAL OPERATING	12,000.
AVENUES FOR HOMELESS YOUTH 1708 OAK PARK AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	PUBLIC	PROGRAM SUPPORT (HOST HOME PROGRAM FOR LGBT YOUTH)	7,000.
JAMES SEWELL BALLET 528 HENNEPIN AVE, STE 307 MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	70,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	151,989.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	131,056.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		283,045.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 283,045.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5.10.12 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROGER A. KATZENMAIER	ROGER A. KATZENMAIER	05/02/12		P00139836

Firm's name ▶ WILKERSON, GUTHMANN & JOHNSON, LTD — Firm's EIN ▶ 41-0996210

Firm's address ▶ 55 EAST FIFTH STREET, SUITE 1300 ST. PAUL, MN 55101-1790 — Phone no. 651 222-1801

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JEREMIAH PROGRAM 1510 LAUREL AVE MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	10,000.
LAKES AREA RESTORATIVE JUSTICE 4638 CO. RD. 11 PEQUOT LAKES, MN 56347	N/A	PUBLIC	GENERAL OPERATING	13,500.
MINNESOTA CENTER FOR ENVIRONMENTAL ADVOCACY 26 E. EXCHANGE ST, STE 206 SAINT PAUL, MN 55101	N/A	PUBLIC	GENERAL OPERATING	6,000.
MINNESOTA CHILDREN'S MUSEUM 10 WEST 7TH STREET SAINT PAUL, MN 55102	N/A	PUBLIC	PROGRAM SUPPORT (ACCESS PROGRAM)	8,000.
NATIONAL YOUTH RECOVERY FOUNDATION 2233 UNIVERSITY AVE W. STE 421 SAINT PAUL, MN 55114	N/A	PUBLIC	GENERAL OPERATING	5,000.
NATIONAL WILDLIFE TURKEY FEDERATION 13075 LINNET ST. NW COON RAPIDS, MN 55448	N/A	PUBLIC	PROGRAM (JAKES PROGRAM AND YOUTH MENTOR TURKEY HUNT)	10,000.
NATURE CONSERVANCY 1101 WEST RIVER PARKWAY, STE 200 MINNEAPOLIS, MN 55415	N/A	PUBLIC	PROGRAM SUPPORT (BRAINERD LAKES REGION)	5,000.
OUTFRONT MN 310 38TH ST. E., STE 204 MINNEAPOLIS, MN 55409	N/A	PUBLIC	GENERAL OPERATING	50,000.
PARK SQUARE THEATER 408 ST. PETER ST, STE 110 SAINT PAUL, MN 55102	N/A	PUBLIC	GENERAL OPERATING	10,000.
PROJECT 515 EDUCATION CAMPAIGN PO BOX 50143 MINNEAPOLIS, MN 55405	N/A	PUBLIC	GENERAL OPERATING	50,000.
Total from continuation sheets				227,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RESTORATIVE JUSTICE COMMUNITY ACTION 1201 MARQUETTE AVE S, STE 330 MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	15,000.
SAINT PAUL ACADEMY & SUMMIT SCHOOL 1712 RANDOLPH AVE SAINT PAUL, MN 55105	N/A	PUBLIC	GENERAL OPERATING	14,000.
SAINT PAUL CHAMBER ORCHESTRA 408 ST PETER ST, STE 300 SAINT PAUL, MN 55102	N/A	PUBLIC	GENERAL OPERATING	20,000.
SHADES OF YELLOW 379 UNIVERSITY AVE W, STE 204 SAINT PAUL, MN 55403	N/A	PUBLIC	GENERAL OPERATING	2,000.
TRANS YOUTH SUPPORT NETWORK PO BOX 7625 MINNEAPOLIS, MN 55407	N/A	PUBLIC	GENERAL OPERATING	4,000.
TWIN CITIES GAY MEN'S CHORUS 528 HENNEPIN AVE, STE 307 MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
LAKES AREA RESTORATIVE JUSTICE 4638 CO. RD. 11 PEQUOT LAKES, MN 56347	N/A	PUBLIC	GENERAL OPERATING	13,500.
JEREMIAH PROGRAM 1510 LAUREL AVE MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	10,000.
NATIONAL WILDLIFE TURKEY FEDERATION 13075 LINNET ST. NW COON RAPIDS, MN 55448	N/A	PUBLIC	PROGRAM SUPPORT (JAKES PROGRAM AND YOUTH MENTOR TURKEY HUNT)	10,000.
RESTORATIVE JUSTICE COMMUNITY ACTION 1201 MARQUETTE AVE S, STE 330 MINNEAPOLIS, MN 55403	N/A	PUBLIC	GENERAL OPERATING	15,000.
Total from continuation sheets				48,500.

JOHN LARSEN FOUNDATION

FORM: 990-PF

I.D. # 41-1715465

Y.E. 12/31/11

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Cash							
	Income Cash			0.00	0.00		
	Pnncipal Cash			0 00	0.00		
	Total Cash			0 00	0 00		
Cash Equivalents							
Money Market - Taxable							
PCOXX	Federated Pnme Cash Obligations Fund Instl - Income	77,925 0200	1.00	77,925 02	77,925 02	168 61	0.22%
PCOXX	Federated Pnme Cash Obligations Fund Instl - Pnncipal	5,029 9800	1 00	5,029.98	5,029.98	10 88	0.22%
	Money Market - Taxable Total	82,955 0000		82,955 00	82,955 00	179 49	0.22%
Equity							
Common Stock							
MMM	3M Company	265 0000	81.73	18,739 95	21,658.45	583.00	2.69%
GAS	AGL Resources Inc	0 6430	42 26	42.95	27.17	1.16	4.26%
T	AT&T Inc	2,371.0000	30.24	61,131.14	71,699 04	4,172.96	5.82%
ABT	Abbott Labs	300 0000	56.23	16,033.50	16,869.00	576.00	3.41%
AAP	Advance Auto Parts Inc	280.0000	69.63	16,354.40	19,496 40	67.20	0.34%
AGCO	Agco Corp	375 0000	42 97	17,220 75	16,113.75	0.00	0.00%
APD	Aır Products & Chemıcals Inc.	235.0000	85 19	13,650.95	20,019.65	545.20	2.72%
ALB	Albemarle Corp	75 0000	51.51	4,520.25	3,863.25	52.50	1.36%
ADS	Alliance Data Systems Corp	185.0000	103 84	14,486.25	19,210.40	0 00	0.00%
MO	Altna Group	135.0000	29.65	3,906.90	4,002.75	221.40	5 53%
AXP	Amencan Express	830 0000	47.17	34,461.02	39,151.10	597.60	1.53%
AFG	Amencan Financıal Group, Inc	275 0000	36.89	7,488 56	10,144 75	192.50	1.90%
NLY	Annaly Capıtal Management	200 0000	15.96	3,255.70	3,192.00	502.00	15.73%
AAPL	Apple Computer Inc	135.0000	405 00	12,797.68	54,675.00	0.00	0.00%
ACI	Arch Coal Inc	585 0000	14.51	14,573.21	8,488.35	257.40	3.03%
ARW	Arrow Electronics Inc.	285.0000	37.41	8,110 96	10,661.85	0.00	0.00%
AJG	Arthur J. Gallagher & Co	265 0000	33.44	6,925 86	8,861 60	349.80	3.95%
ASH	Ashland Inc New	170.0000	57.16	8,407.60	9,717.20	119.00	1.22%
AVT	Avnet Inc	455 0000	31.09	10,542.10	14,145.95	0 00	0 00%
BAC	Bank of America Corporatıon	1,030.0000	5.56	39,662.10	5,726.80	41.20	0.72%
BK	Bank of New York Mellon Corp	680 0000	19.91	26,637 61	13,538.80	353.60	2 61%
BEAV	Be Aerospace Inc	375 0000	38.71	12,175.25	14,516.25	0.00	0.00%
BLK	Blackrock Inc.	30.0000	178.24	5,002.74	5,347.20	165.00	3.09%
EAT	Brinker Internatıonal Inc	640 0000	26.76	14,438.84	17,126.40	409.60	2.39%
BMY	Bnstol-Myers Squibb Co.	265.0000	35.24	8,837.03	9,338.60	360 40	3.86%
CVS	CVS/Caremark Corp.	730.0000	40.78	22,709 95	29,769 40	474.50	1.59%
CAT	Caterpillar Inc.	380.0000	90.60	30,809.95	34,428 00	699.20	2.03%

JOHN LARSEN FOUNDATION FORM. 990-PF

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Y E. 12/31/11 ,

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
Common Stock							
CAKE	Cheesecake Factory Inc	200 0000	29 35	6,654.00	5,870 00	0.00	0.00%
CVX	Chevron Corp	900.0000	106.40	53,406.65	95,760.00	2,916 00	3.05%
CI	Cigna Corp	330 0000	42 00	18,169 80	13,860.00	13.20	0.10%
CSCO	Cisco Systems Inc.	1,795 0000	18 08	37,939 69	32,453.60	430 80	1.33%
COH	Coach Inc.	700 0000	61.04	28,349.79	42,728.00	630 00	1.47%
KO	Coca-Cola Co.	630.0000	69 97	28,034 75	44,081 10	1,184.40	2 69%
CBSH	Commerce Banchares Inc	175 0000	38.12	6,199 85	6,671.00	153.31	2.30%
COP	ConocoPhillips	80 0000	72 87	5,711 60	5,829.60	211 20	3.62%
ED	Consolidated Edison Inc.	170 0000	62.03	10,062 30	10,545.10	408.00	3.87%
CPO	Corn Products Intl	510 0000	52.59	27,152.36	26,820.90	408 00	1 52%
COST	Costco Wholesale Corp	615.0000	83 32	32,186 55	51,241.80	590 40	1.15%
DST	DST Systems Inc.	110 0000	45.52	4,891 66	5,007.20	77 00	1.54%
DLTR	Dollar Tree, Inc	245 0000	83.11	6,846 66	20,361.95	0 00	0.00%
DOW	Dow Chemical Co.	195.0000	28.76	5,502.51	5,608 20	195 00	3.48%
DUK	Duke Energy Holding Corp	305 0000	22.00	6,337 90	6,710.00	305.00	4.55%
EMC	EMC Corp.	1,065 0000	21.54	21,097 65	22,940.10	0 00	0.00%
EWBC	East West Bancorp	785 0000	19 75	16,743 93	15,503.75	157 00	1.01%
EMR	Emerson Electric Co.	190 0000	46.59	9,908 50	8,852.10	304 00	3 43%
ENDP	Endo Pharmaceuticals Holdings, Inc	595 0000	34 53	15,042.48	20,545 35	0 00	0.00%
RE	Everest Re Group Ltd	60.0000	84 09	5,428 20	5,045.40	115.20	2.28%
EXC	Exelon Corp	665 0000	43.37	25,783 95	28,841 05	1,396.50	4 84%
XOM	Exxon Mobil Corp	915.0000	84 76	63,244 25	77,555 40	1,720.20	2.22%
FCS	Fairchild Semiconductor Int'l Inc	485.0000	12.04	8,143.15	5,839.40	0.00	0.00%
FE	Firstenergy Corp	330 0000	44.30	14,324 30	14,619 00	726.00	4.97%
FL	Foot Locker Inc.	185.0000	23 84	4,394 88	4,410 40	122 10	2.77%
FULT	Fulton Fin Corp	1,535.0000	9.81	14,143 33	15,058.35	368.40	2.45%
GRMN	Garmin Ltd	115 0000	39.81	4,261 79	4,578.15	184.00	4.02%
GE	General Electric Co.	2,390.0000	17.91	50,212.96	42,804.90	1,625.20	3.80%
GPC	Genuine Parts Co	80.0000	61.20	4,829 60	4,896.00	144.00	2.94%
HCC	HCC Insurance Holdings Inc.	250.0000	27 50	6,458 65	6,875 00	155.00	2.25%
HAS	Hasbro Inc	565 0000	31.89	23,255 17	18,017.85	678 00	3.76%
HMA	Health Management Associates Inc.	880.0000	7.37	7,678.25	6,485.60	0.00	0.00%
HFC	Hollyfrontier Corp	265.0000	23 40	9,676 39	6,201.00	106.00	1.71%
HD	Home Depot Inc.	120.0000	42.04	4,873.20	5,044.80	139.20	2.76%
HON	Honeywell International Inc.	705 0000	54.35	30,406.58	38,316.75	1,050.45	2.74%
HPT	Hospitality Properties Trust	410.0000	22.98	8,814.32	9,421.80	738 00	7.83%
HUB/B	Hubbell Inc Class B	160.0000	66.86	5,712 08	10,697 60	243.20	2.27%
ITW	Illinois Tool Works Inc.	565.0000	46.71	20,503 30	26,391.15	813.60	3.08%
INTC	Intel Corp	2,525.0000	24.25	53,260.22	61,231.25	2,121.00	3 46%

JOHN LARSEN FOUNDATION FORM· 990-PF

I.D. # 41-1715465

Y.E. 12/31/11

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
Common Stock							
IBM	International Business Machines Corp.	490 0000	183 88	47,089 65	90,101 20	1,470.00	1.63%
JPM	JP Morgan Chase & Co.	1,195.0000	33.25	43,364.76	39,733.75	1,195.00	3.01%
JKHY	Jack Henry & Associates Inc	210 0000	33 61	6,387.65	7,058.10	88.20	1 25%
JNJ	Johnson & Johnson	780.0000	65 58	42,802 86	51,152 40	1,778 40	3.48%
JLL	Jones Lang Lasalle Inc.	235.0000	61 26	17,118.90	14,396.10	70.50	0.49%
KBR	KBR Inc	655 0000	27.87	20,736 64	18,254 85	131.00	0.72%
KSU	Kansas City Southern	185 0000	68 01	7,017.01	12,581.85	0.00	0.00%
KMB	Kimberly-Clark Corp	60 0000	73 56	4,261.20	4,413.60	168.00	3 81%
KFT	Kraft Foods, Inc	95.0000	37 36	3,478.90	3,549 20	110.20	3.10%
LRCX	LAM Research Corp.	390.0000	37.02	19,587.67	14,437.80	0.00	0 00%
LH	Laboratory Corp of America Hldgs	280.0000	85 97	20,784.68	24,071.60	0 00	0.00%
LPNT	Lifepoint Hospitals Inc	260.0000	37 15	7,071.82	9,659.00	0 00	0 00%
LNCR	Lincare Holdings Inc.	377 0000	25 71	5,707.92	9,692 67	301.60	3.11%
MAR	Marriott International Inc	596.0000	29.17	21,230.41	17,385.32	238 39	1 37%
VAC	Marriott Vacations Worldwide Corp	0 6000	17 16	0.66	10 30	0.00	0 00%
MA	Mastercard Inc Cl A	100 0000	372.82	30,101 14	37,282 00	60 00	0 16%
MCD	McDonald's Corp.	965.0000	100 33	37,785.75	96,818.45	2,702 00	2.79%
MRX	Medicis Pharmaceutical Corp	360 0000	33 25	13,456.44	11,970 00	115.20	0 96%
MDT	Medtronic Inc.	815.0000	38.25	39,978 38	31,173.75	790 55	2 54%
MET	MetLife Inc.	715.0000	31 18	35,964.06	22,293 70	529 10	2.37%
MCHP	Microchip Technology Inc	245 0000	36 63	8,549 84	8,974 35	341.04	3.80%
MSFT	Microsoft Corp.	2,075.0000	25 96	54,993 67	53,867.00	1,660 00	3 08%
NVE	NV Energy Inc	560.0000	16.35	7,761.60	9,156.00	291.20	3.18%
NEE	Nextera Energy Inc	110.0000	60.88	6,308 50	6,696 80	242.00	3 61%
OII	Oceaneering Intl Inc	195.0000	46 13	5,470.77	8,995.35	117 00	1.30%
OKE	Oneok Inc.	200.0000	86.69	11,001.09	17,338.00	448 00	2.58%
PNC	PNC Financial Services Group Inc.	140.0000	57.67	7,646.10	8,073 80	196.00	2.43%
PVH	PVH Corp	190 0000	70 49	13,098 35	13,393 10	28 50	0 21%
PAYX	Paychex Inc	220 0000	30.11	6,551.60	6,624.20	281.60	4.25%
PEP	Pepsico Inc.	615.0000	66.35	33,381.05	40,805.25	1,266.90	3.10%
PETM	Petsmart Inc Common	95 0000	51.29	4,727.20	4,872 55	53.20	1.09%
PFE	Pfizer Inc	2,370.0000	21 64	62,866.28	51,286 80	2,085.60	4.07%
PM	Philip Morris International Inc	75.0000	78.48	5,673.00	5,886 00	231 00	3 92%
PNW	Pinnacle West Capital	100.0000	48 18	4,674.00	4,818 00	210 00	4 36%
PG	Procter & Gamble Co	600.0000	66.71	32,221 40	40,026.00	1,260.00	3 15%
PGN	Progress Energy Inc.	160.0000	56.02	8,641 60	8,963.20	396 80	4.43%
QLGC	Qlogic Corp Com	290.0000	15 00	4,228.20	4,350.00	0.00	0.00%
RFMD	RF Micro Devices Inc	1,045 0000	5.40	6,385.25	5,643.00	0.00	0.00%
RAH	Ralcorp Holdings Inc New	70.0000	85.50	5,878.50	5,985 00	0.00	0 00%

JOHN LARSEN FOUNDATION FORM. 990-PF

I.D. # 41-1715465

Y.E. 12/31/11

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
Common Stock							
RJF	Raymond James Financial, Inc.	275.0000	30 96	7,661.42	8,514.00	143 00	1 68%
RYN	Rayonier Inc	447 0000	44.63	14,034.84	19,949.61	715.20	3 59%
RGA	Reinsurance Group Amer Inc	155.0000	52.25	6,042.24	8,098.75	111.60	1.38%
RCII	Rent A Ctr Inc New Com	190.0000	37.00	6,427 78	7,030 00	121 60	1 73%
RAI	Reynolds American Inc	195.0000	41.42	8,139 30	8,076.90	436 80	5.41%
RKT	Rock-Tenn Company	295 0000	57 70	18,481.58	17,021.50	236.00	1.39%
ROST	Ross Stores Inc Com	610.0000	47.53	13,653 02	28,993 30	268 40	0 93%
SLB	Schlumberger Ltd	665 0000	68.31	22,792.60	45,426.15	665 00	1.46%
SIAL	Sigma Aldrich Corp.	480.0000	62.46	15,498.43	29,980 80	345.60	1.15%
SCCO	Southern Copper Corp	170.0000	30.18	5,385 16	5,130 60	418.20	8.15%
SUG	Southern Un Co New	200.0000	42.11	7,780 06	8,422.00	120 00	1.42%
SPW	Spx Corp Com	110 0000	60.27	6,924 50	6,629 70	110 00	1 66%
SYK	Stryker Corp	400 0000	49.71	21,792.39	19,884.00	340.00	1 71%
SNPS	Synopsys Inc	270.0000	27.20	6,843.85	7,344 00	0.00	0 00%
TGT	Target Corp.	830.0000	51.22	37,016 28	42,512.60	996 00	2.34%
TDS	Telephone & Data Sys Inc.	385.0000	25.89	10,325 62	9,967 65	180.95	1 82%
TNB	Thomas & Betts	280 0000	54.60	9,240 94	15,288 00	0.00	0 00%
TUP	Tupperware Brands Corp	80 0000	55 97	4,509 60	4,477.60	96.00	2 14%
UGI	UGI Corp New	295.0000	29.40	8,476 19	8,673 00	306 80	3.54%
URS	URS Corp	235-0000	35.12	9,918 14	8,253.20	0.00	0 00%
USB	US Bancorp	1,430 0000	27.05	40,608 92	38,681 50	715.00	1.85%
UTX	United Technologies Corp	615.0000	73.09	45,712 83	44,950 35	1,180.80	2 63%
UHS	Universal Heath Services Inc	355.0000	38.86	14,618.43	13,795.30	71.00	0 51%
VCLK	Valueclick Inc	770.0000	16.29	10,505 13	12,543 30	0.00	0.00%
VZ	Verizon Communications Inc	210.0000	40.12	8,097 58	8,425 20	420.00	4 99%
VSH	Vishay Intertechnology Inc	690 0000	8.99	8,011.23	6,203 10	0 00	0.00%
WRB	W.R Berkley Corporation	375 0000	34.39	9,951.11	12,896.25	120.00	0.93%
WMT	Wal-Mart Stores Inc.	530.0000	59.76	28,143 00	31,672.80	773.80	2 44%
WCG	Wellcare Group Inc	120.0000	52.50	5,541.35	6,300.00	0 00	0 00%
WLP	Wellpoint Inc	400.0000	66.25	27,213.80	26,500 00	400 00	1.51%
WFC	Wells Fargo	1,095 0000	27 56	31,572.07	30,178 20	525 60	1.74%
WDC	Western Digital Corp.	500 0000	30.95	16,789.55	15,475 00	0.00	0 00%
	Common Stock Total	66,127.2430		2,340,259.84	2,694,594.11	59,844.91	2.22%
Foreign Equities							
RDS/B	Royal Dutch Shell PLC Sponsored ADR Repstg B Shs	60 0000	76.01	4,316.21	4,560.60	201.60	4.42%
TD	Toronto Dominion Bk Ont Com New	90.0000	74.81	6,263.07	6,732.90	244 80	3.64%
	Foreign Equities Total	150.0000		10,579.28	11,293 50	446 40	3.95%

JOHN LARSEN FOUNDATION

FORM: 990-PF

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Y.E. 12/31/11

PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Equity							
International Stock Funds							
MRSAX	MFS Research Intl A	23,957 5430	13.32	329,895 36	319,114 47	5,793.65	1.82%
ODMAX	Oppenheimer Developing Markets A	8,216.5490	29 32	273,365 00	240,909.22	4,608.67	1 91%
OIGAX	Oppenheimer International Growth A	11,262.1060	25.69	293,040.00	289,323.50	2,220.55	0 77%
	International Stock Funds Total	43,436.1980		896,300.36	849,347.19	12,622 87	1 49%
	Equity Total	109,713 4410		3,247,139.48	3,555,234.80	72,914.18	2 05%
Fixed							
Bond Funds							
FAFRX	Franklin Invs Secs Tr Fltg Rate Daily Access Fd Cl A	1,272 6240	8 83	11,250.00	11,237 27	480.82	4.28%
PSHDX	PIMCO Short Term Fd D	4,795 9710	9 68	46,425 00	46,425 00	758.32	1.63%
WCIFX	Wright Current Income	1,722.1670	10 10	17,325.00	17,393 89	653 77	3.76%
	Bond Funds Total	7,790 7620		75,000.00	75,056.16	1,892 91	2 52%
Certificate of Deposit							
	University National Bank CD dtd 12/03/2009 1.000% due 12/03/2012	102,017.5900	1.00	102,017.59	102,017 59	1,020.17	1.00%
Corporate Bonds & Notes							
	Avon Products Inc Nt dtd 06/23/2003 4.200% due 07/15/2018	25,000 0000	100.40	24,803.25	25,099.00	1,050 00	4.18%
	Bank of America Corp dtd 07/19/2005 4 750% due 08/01/2015	25,000 0000	96 55	24,258.75	24,137.50	1,187.50	4.92%
	Boeing Co dtd 11/20/2009 3.750% due 11/20/2016	75,000 0000	109 43	76,734 00	82,071.75	2,812.50	3.43%
	Cisco Systems Inc dtd 11/17/2009 4.450% due 01/15/2020	75,000 0000	114.20	73,988.25	85,652.25	3,337.50	3.90%
	ConocoPhillips Notes dtd 10/09/2002 4.750% due 10/15/2012	15,000.0000	103 20	14,631.30	15,479.85	712.50	4.60%
	Deere & Co Note dtd 10/16/2009 4 375% due 10/16/2019	50,000 0000	112 75	50,425.00	56,374 00	2,187 50	3.88%
	General Electric Cap Corp dtd 09/24/2007 5.625% due 09/15/2017	75,000 0000	111.01	78,029.25	83,259.75	4,218 75	5.07%
	Goldman Sachs Group Inc Note dtd 03/31/2003 5.250% due 04/01/2013	15,000.0000	101.96	14,599.50	15,294.60	787.50	5.15%
	Google Inc Note dtd 05/19/2011 1.250% due 5/19/2014	100,000.0000	101 66	100,750.00	101,657.00	1,250 00	1.23%
	IBM dtd 11/27/2002 4.750% due 11/29/2012	25,000.0000	103.95	24,386.00	25,986.25	1,187.50	4.57%
	Occidental Pete Corp dtd 05/15/2009 4 125% due 06/01/2016	75,000.0000	111.27	78,037.50	83,455.50	3,093 75	3.71%
	Ontario Province CDA dtd 04/02/2008 3.500% due 07/15/2013	30,000.0000	104.18	31,450 50	31,254.60	1,050 00	3.36%
	Oracle Corp Note dtd 07/08/2009 5.000% due 07/08/2019	75,000.0000	117.80	78,262.50	88,347.00	3,750.00	4.24%

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PART II - BALANCE SHEETS - INVESTMENT DETAIL SCHEDULES

Ticker	Asset Name	Shares	Price	Cost	Market Value	Est. Annual Income	Annual Yield
Fixed							
Corporate Bonds & Notes							
	PepsiCo Inc dtd 03/02/2009 3.750% Due 03/01/2014	75,000.0000	106.40	78,579.75	79,798.50	2,812 50	3.52%
	Pfizer Inc Note dtd 02/18/2003 4.650% due 0301/2018	75,000.0000	114.43	77,600.25	85,824.00	3,487.50	4 06%
	Procter & Gamble Co dtd 08/28/2009 3.150% due 09/01/2015	25,000.0000	107 54	25,682.75	26,884.75	787.50	2.93%
	Stryker Corp Nt dtd 01/15/2010 3.000% due 01/15/2015	75,000.0000	104.63	76,034.25	78,469.50	2,250 00	2 87%
	Target Corp Nt dtd 07/16/2010 3 875% due 07/15/2020	45,000.0000	111.00	46,541.70	49,951.35	1,743.75	3 49%
	Texas Instruments Inc Note dtd 05/23/2011 2.375% due 05/16/2016	50,000.0000	104.52	51,935.00	52,258.00	1,187.50	2 27%
	United Technologies Corp Note dtd 02/26/2010 4 500% due 04/15/2020	55,000.0000	113.05	55,687.50	62,178 05	2,475.00	3 98%
	Wells Fargo & Co dtd 10/01/2009 3.750% due 10/01/2014	75,000.0000	105.43	75,838.50	79,074.75	2,812 50	3 56%
	Corporate Bonds & Notes Total	1,135,000.0000		1,158,255 50	1,232,507.95	44,181.25	3.58%
International Bond Funds							
TPINX	Templeton Global Bond Fund A	21,013 2160	12.41	286,200 00	260,774 01	16,751 74	6.42%
U.S. Government Agency Obligations							
	FHLB dtd 02/23/2010 3.625% due 03/10/2017	100,000.0000	112 16	100,661.00	112,163.00	3,625.00	3 23%
	Federal Home Loan Mortgage Corp dtd 01/07/2010 2 875% due 02/09/2015	75,000.0000	106.76	75,722.25	80,069.25	2,156.25	2 69%
	Freddie Mac dtd 03/26/2009 3.750% due 03/27/2019	25,000.0000	114.56	24,874.00	28,640 00	937.50	3.27%
	U.S. Government Agency Obligations Total	200,000.0000		201,257.25	220,872.25	6,718.75	3 04%
	Fixed Total	1,465,821.5680		1,822,730.34	1,891,227.96	70,564 82	3.73%
Other							
Mortgages & Notes							
	City of Lakes Community Land Trust Promissory Note dtd 04/15/10 2.500% due 04/15/2013	100,000.0000	1.00	100,000 00	100,000.00	2,500 00	2.50%
	Grand Total	1,758,490.0090		5,252,824.82	5,629,417.76	146,158 49	2 60%

JOHN LARSEN FOUNDATION
I D. # 41-1715465
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FORM 990-PF

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

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
Short Term Sales Reported on 1099-B								
005125109	60 0000	ACXIOM CORP	07/05/2011	12/08/2010	773 41	1,118.40	-344 99	0 00
00751Y106	10 0000	ADVANCE AUTO PARTS INC	12/06/2011	12/08/2010	702 58	677.50	25.08	0.00
007865108	160.0000	AEROPOSTALE INC.	04/04/2011	04/06/2010	3,907.12	4,729.60	-822.48	0.00
008252108	25.0000	AFFILIATED MANAGERS GROUP INC	03/03/2011	Various	2,724 69	2,160.60	564.09	0.00
042735100	45.0000	ARROW ELECTRONICS INC.	08/04/2011	12/08/2010	1,397.01	1,543.50	-146.49	0.00
073302101	190.0000	BE AEROSPACE INC	01/10/2011	Various	7,385.19	5,743.51	1,641.68	0.00
171340102	5.0000	CHURCH & DWIGHT CO. INC	01/10/2011	02/11/2010	344.99	319.20	25.79	0.00
171798101	75.0000	CIMAREX ENERGY CO	04/04/2011	Various	8,784.58	6,025 80	2,758 78	0.00
171798101	55 0000	CIMAREX ENERGY CO	08/04/2011	Various	4,026.48	4,030 34	-3 86	0.00
171798101	140 0000	CIMAREX ENERGY CO	09/08/2011	10/05/2010	9,533.85	9,795 76	-261 91	0.00
18683K101	15 0000	CLIFFS NATURAL RESOURCES	10/04/2011	12/08/2010	745.95	1,067.70	-321.75	0.00
253393102	40 0000	DICK'S SPORTING GOODS INC	04/04/2011	12/08/2010	1,609 18	1,434.80	174 38	0.00
233293109	45.0000	DPL INC COMMON	11/29/2011	12/08/2010	1,350 00	1,147 50	202.50	0.00
29265N108	50.0000	ENERGEN CORPORATION	07/05/2011	Various	2,905 96	2,269.15	636 81	0.00
29265N108	15.0000	ENERGEN CORPORATION	09/08/2011	12/08/2010	708.14	678 75	29.39	0.00

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JOHN LARSEN FOUNDATION
I.D. # 41-1715465
Y E. 12/31/11

FORM: 990-PF

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

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

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
29266R108	40.0000	ENERGIZER HOLDINGS	07/05/2011	10/05/2010	2,992.34	2,783 59	208 75	0 00
29266R108	80.0000	ENERGIZER HOLDINGS	09/08/2011	10/05/2010	5,819 08	5,567.19	251.89	0 00
315616102	15.0000	F5 NETWORKS INC	01/10/2011	12/08/2010	2,129.51	2,057 40	72.11	0 00
349882100	110.0000	FOSSIL INC.	01/10/2011	Various	7,845.06	4,321.45	3,523.61	0.00
360271100	120.0000	FULTON FIN CORP	06/03/2011	12/08/2010	1,288 86	1,131 59	157 27	0.00
360271100	360.0000	FULTON FIN CORP	10/04/2011	Various	2,642 34	3,337.73	-695 39	0 00
401617105	50.0000	GUESS INC	09/08/2011	12/02/2010	1,543 97	2,427.00	-883 03	0.00
401617105	75.0000	GUESS INC	10/04/2011	Various	1,964.21	3,597.99	-1,633.78	0.00
44106M102	45.0000	HOSPITALITY PROPERTIES TRUST	10/04/2011	12/08/2010	871.75	1,015 20	-143.45	0 00
443510201	30.0000	HUBBELL INC CLASS B	10/04/2011	12/08/2010	1,409.37	1,778.70	-369.33	0.00
464287457	330.0000	ISHARES TR BARCLAYS 1-3 YR TREAS BOND FUND	10/26/2011	10/04/2011	27,868.95	27,904 80	-35 85	0.00
48020Q107	30.0000	JONES LANG LASALLE INC.	08/04/2011	Various	2,216 65	2,467.60	-250 95	0.00
48020Q107	20 0000	JONES LANG LASALLE INC.	10/04/2011	12/08/2010	960.58	1,617.40	-656.82	0.00
481165108	10.0000	JOY GLOBAL INC	02/04/2011	12/08/2010	897.88	785 90	111 98	0.00
481165108	10 0000	JOY GLOBAL INC.	05/05/2011	12/08/2010	944 08	785.90	158.18	0.00
485170302	75.0000	KANSAS CITY SOUTHERN	02/04/2011	Various	3,812 17	3,109 49	702 68	0 00
49460W208	25.0000	KINETIC CONCEPTS INC.	11/08/2011	12/08/2010	1,712 50	1,027.50	685.00	0.00
532791100	80 0000	LINCARE HOLDINGS INC	11/09/2011	12/08/2010	1,848.76	2,057.60	-208.84	0 00

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JOHN LARSEN FOUNDATION
I.D # 41-1715465
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FORM. 990-PF

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

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

Noncovered *(Box 6 is checked)*

Cusip Number		Description *(Box 9)*	Date of Sale *(Box 1a)*	Date of Acquisition	Sales Price of Stocks Bonds, etc. *(Box 2)*	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*
549271104	50.0000	LUBRIZOL CORP	03/15/2011	Various	6,688 87	4,922 50	1,766 37	0.00
58502B106	40.0000	MEDNAX INC.	02/04/2011	Various	2,458.36	2,302.20	156 15	0 00
552983512	870 3440	MFS RESEARCH INTL A	12/07/2011	10/11/2011	12,150 00	11,984.64	165.36	0 00
675232102	30.0000	OCEANEERING INTL INC	08/04/2011	12/08/2010	1,149 58	1,096.80	52 78	0 00
682680103	35.0000	ONEOK INC.	04/04/2011	12/08/2010	2,355.49	1,885.10	470 39	0.00
69840W108	65.0000	PANERA BREAD CO	05/05/2011	12/02/2010	7,806.35	6,770 40	1,035 95	0 00
699173209	55.0000	PARAMETRIC TECHNOLOGY CORP	02/04/2011	12/08/2010	1,248.93	1,247 95	0 98	0 00
714290103	20 0000	PERRIGO COMMON	02/04/2011	12/08/2010	1,431.37	1,314.00	117.37	0.00
754730109	40 0000	RAYMOND JAMES FINANCIAL INC.	02/04/2011	12/08/2010	1,459 57	1,241.60	217.97	0 00
758750103	65 0000	REGAL BELOIT CORP	06/03/2011	12/02/2010	4,330 86	4,020 24	310 62	0 00
758750103	95.0000	REGAL BELOIT CORP	10/04/2011	12/02/2010	4,050.72	5,875.74	-1,825.02	0.00
759351604	15 0000	REINSURANCE GROUP AMER INC	08/04/2011	12/08/2010	798.43	781 50	16.93	0 00
749941100	355 0000	RF MICRO DEVICES INC	09/08/2011	10/05/2010	2,204.54	2,165.43	39.11	0.00
78486Q101	50.0000	SVB FINANCIAL GROUP	02/04/2011	Various	2,653.94	2,358.71	295.23	0.00
78486Q101	130.0000	SVB FINANCIAL GROUP	04/04/2011	06/02/2010	7,508 68	5,749.68	1,759.00	0 00
87163F106	250.0000	SYNIVERSE HLDGS INC	01/10/2011	08/04/2010	7,729.89	5,572.48	2,157.41	0.00
878237106	25 0000	TECH DATA CORPORATION	10/04/2011	12/08/2010	1,048.73	1,134 75	-86 02	0.00
884315102	45.0000	THOMAS & BETTS	06/03/2011	12/08/2010	2,344.00	2,171 25	172.75	0.00
969904101	230 0000	WILLIAMS-SONOMA INC.	05/05/2011	Various	9,820 81	6,524.58	3,296 23	0.00

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JOHN LARSEN FOUNDATION
I D. # 41-1715465
Y.E 12/31/11

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

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
969904101	85.0000	WILLIAMS-SONOMA INC.	06/03/2011	08/04/2010	3,230.78	2,339 19	891.59	0.00
929297109	235.0000	WMS INDUSTRIES INC.	03/03/2011	Various	9,277.64	9,189.68	87.96	0.00
980745103	55.0000	WOODWARD INC.	03/03/2011	12/02/2010	1,811 66	2,028.94	-217.28	0.00
980745103	120.0000	WOODWARD INC.	06/03/2011	12/02/2010	3,830 50	4,426.79	-596.29	0.00
Total Short Term Sales Reported on 1099-B **Report on Form 8949, Part I, with Box B checked**					213,056 89	197,620.29	15,436.59	0.00
Long Term 15% Sales Reported on 1099-B								
005125109	475.0000	ACXIOM CORP	07/05/2011	08/13/2009	6,122 87	4,768.24	1,354.63	0.00
007865108	180.0000	AEROPOSTALE INC.	06/03/2011	04/06/2010	3,227.33	5,320 80	-2,093.47	0.00
008252108	30 0000	AFFILIATED MANAGERS GROUP INC	09/08/2011	Various	2,539.75	2,157.05	382.70	0.00
008252108	65.0000	AFFILIATED MANAGERS GROUP INC	10/04/2011	Various	4,724 10	4,435.15	288.95	0.00
025086406	41747.5680	AMERICAN CENTURY INTERNATIONAL GROWTH AD	10/11/2011	Various	406,621.32	360,824.21	45,797.11	0.00
02553E106	480 0000	AMERICAN EAGLE OUTFITTERS	07/05/2011	04/06/2010	6,153 57	9,052.03	-2,898.46	0.00
025932104	65.0000	AMERICAN FINANCIAL GROUP INC	05/05/2011	09/30/2009	2,263 25	1,677.00	586.25	0.00
025932104	70 0000	AMERICAN FINANCIAL GROUP INC	07/05/2011	Various	2,490 55	1,765.69	724.86	0.00
042735100	165 0000	ARROW ELECTRONICS INC	08/04/2011	Various	5,122 36	5,515 87	-393.51	0.00
171340102	80 0000	CHURCH & DWIGHT CO INC.	01/10/2011	Various	5,519 90	4,570.70	949 20	0.00
18683K101	115.0000	CLIFFS NATURAL RESOURCES	10/04/2011	Various	5,718 94	3,718.34	2,000 60	0.00

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JOHN LARSEN FOUNDATION
I.D. # 41-1715465
Y E. 12/31/11

FORM. 990-PF

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

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

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
200525103	25 0000	COMMERCE BANCHARES INC	10/04/2011	02/11/2010	851.48	924.01	-72.53	0.00
22541HCC4	50000.0000	CREDIT SUISSE NEW YORK DTD 02/19/2008 6	12/12/2011	06/07/2010	48,600 00	51,750.00	-3,150.00	0.00
253393102	70.0000	DICK'S SPORTING GOODS INC	04/04/2011	10/14/2009	2,816 06	1,761.13	1,054 93	0.00
253393102	150 0000	DICK'S SPORTING GOODS INC	07/05/2011	Various	5,882.88	3,723.48	2,159.40	0 00
253393102	105.0000	DICK'S SPORTING GOODS INC	08/04/2011	11/05/2009	3,533.18	2,582 92	950.26	0 00
256746108	100.0000	DOLLAR TREE INC	02/04/2011	03/17/2009	4,927 91	2,738.67	2,189 24	0.00
233293109	485 0000	DPL INC COMMON	11/29/2011	Various	14,550 00	11,967.55	2,582.45	0 00
29265N108	145 0000	ENERGEN CORPORATION	07/05/2011	Various	8,427 26	10,575.96	-2,148.70	0 00
29265N108	75 0000	ENERGEN CORPORATION	09/08/2011	03/17/2009	3,540.68	2,028.00	1,512.68	0.00
30161N101	45 0000	EXELON CORP.	12/14/2011	02/17/2006	1,934.52	2,496.60	-562.08	0 00
315616102	65.0000	F5 NETWORKS INC	01/10/2011	10/24/2007	9,227 89	2,783 30	6,444 59	0.00
315616102	120 0000	F5 NETWORKS INC	03/03/2011	Various	13,787 73	3,501.67	10,286 06	0 00
315616102	30.0000	F5 NETWORKS INC	04/04/2011	03/17/2009	2,838.84	583.15	2,255 69	0.00
31398A4B5	25000.0000	FANNIE MAE DTD 09/23/2010 2.350% DUE 09	09/23/2011	09/17/2010	25,000 00	25,000 00	0 00	0 00
3134A4HF4	200000.0000	FREDDIE MAC DTD 09/25/2001 5 500% DUE 0	09/15/2011	03/07/2002	200,000.00	195,590.00	4,410.00	0.00
428236103	1030.0000	HEWLETT-PACKARD CO.	08/19/2011	Various	24,163 42	27,438.78	-3,275 36	0 00
44106M102	95.0000	HOSPITALITY PROPERTIES TRUST	10/04/2011	01/06/2010	1,840.36	2,282.85	-442.49	0.00

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JOHN LARSEN FOUNDATION
I D. # 41-1715465
Y.E. 12/31/11

FORM 990-PF

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

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

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
44106M102	55 0000	HOSPITALITY PROPERTIES TRUST	12/06/2011	09/30/2009	1,208 33	1,145.05	63.28	0 00
443510201	95.0000	HUBBELL INC CLASS B	10/04/2011	Various	4,463 01	3,969 00	494.01	0 00
48020Q107	10.0000	JONES LANG LASALLE INC.	10/04/2011	05/04/2010	480.29	800.40	-320.11	0.00
481165108	15.0000	JOY GLOBAL INC	02/04/2011	06/16/2008	1,346 82	1,280 70	66.12	0.00
481165108	175 0000	JOY GLOBAL INC.	05/05/2011	Various	16,521.42	9,211.11	7,310 31	0.00
49460W208	200.0000	KINETIC CONCEPTS INC	11/08/2011	10/14/2009	13,700.00	7,547.80	6,152.20	0.00
532791100	195.0000	LINCARE HOLDINGS INC.	11/09/2011	12/11/2008	4,506 36	3,049.80	1,456.56	0 00
549271104	35 0000	LUBRIZOL CORP	03/15/2011	10/14/2009	4,682.21	2,524.86	2,157.35	0 00
549271104	85 0000	LUBRIZOL CORP	09/20/2011	10/14/2009	11,475.00	6,131.82	5,343.18	0.00
58502B106	100.0000	MEDNAX INC.	11/09/2011	08/04/2010	6,808 90	5,114.99	1,693.91	0.00
651290108	115.0000	NEWFIELD EXPLORATION	03/03/2011	Various	8,078 44	2,652.25	5,426 19	0.00
675232102	30 0000	OCEANEERING INTL INC	08/04/2011	03/02/2010	1,149.58	920 25	229.33	0.00
675232102	175.0000	OCEANEERING INTL INC	10/04/2011	Various	5,617.39	4,772 77	844.62	0.00
682680103	65.0000	ONEOK INC.	04/04/2011	03/02/2010	4,374 48	2,947.65	1,426.83	0.00
682680103	85.0000	ONEOK INC	10/04/2011	03/02/2010	5,337.04	3,854.63	1,482.41	0 00
688239201	100 0000	OSHKOSH TRUCK CORP.	03/03/2011	02/11/2010	3,655 93	3,890.82	-234.89	0 00
688239201	120 0000	OSHKOSH TRUCK CORP	05/05/2011	02/11/2010	3,649 13	4,668.98	-1,019 85	0 00
699173209	425.0000	PARAMETRIC TECHNOLOGY CORP	02/04/2011	Various	9,650 84	5,939 63	3,711.21	0.00
714290103	25 0000	PERRIGO COMMON	02/04/2011	Various	1,789.21	938 80	850.41	0 00

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JOHN LARSEN FOUNDATION
I D. # 41-1715465
Y E. 12/31/11

FORM 990-PF

Payer's Name and Address:
ANCHOR TRUST
1360 DUCKWOOD DRIVE
EAGAN, MN 55123

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

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
714290103	120.0000	PERRIGO COMMON	06/03/2011	Various	10,214 26	3,582.16	6,632.10	0.00
714290103	75 0000	PERRIGO COMMON	11/09/2011	03/17/2009	6,681 24	1,683.61	4,997.63	0 00
743674103	455.0000	PROTECTIVE LIFE CORP.	05/05/2011	Various	11,111.02	13,147.57	-2,036.55	0 00
754730109	375.0000	RAYMOND JAMES FINANCIAL INC.	02/04/2011	Various	13,683.48	7,990.99	5,692.49	0 00
749941100	620.0000	RF MICRO DEVICES INC	11/09/2011	10/05/2010	4,246 97	3,781 88	465.09	0.00
780905600	10032.8240	ROYCE PREMIER FUND	12/07/2011	Various	206,575.85	172,694.31	33,881.54	0.00
859152100	235.0000	STERIS CORP	01/10/2011	Various	8,441.07	5,864.10	2,576.97	0.00
878237106	130 0000	TECH DATA CORPORATION	10/04/2011	08/13/2009	5,453.39	4,575.77	877.62	0.00
879868107	330.0000	TEMPLE INLAND INC	08/04/2011	02/11/2010	8,751 46	5,602 84	3,148.62	0.00
884315102	35 0000	THOMAS & BETTS	06/03/2011	10/14/2009	1,823.11	1,092 67	730.44	0.00
899896104	160.0000	TUPPERWARE BRANDS CORP	03/03/2011	Various	9,206.25	7,017 50	2,188.74	0.00
928298108	10 0000	VISHAY INTERTECHNOLOGY INC.	12/06/2011	11/02/2010	97 11	116.90	-19.79	0.00
98235F404	1287 8300	WRIGHT INTERNATIONAL BLUE CHIP EQUITIES	02/02/2011	02/20/2008	20,000.00	25,576.30	-5,576.30	0 00
98235F404	27812.2910	WRIGHT INTERNATIONAL BLUE CHIP EQUITIES	10/11/2011	Various	354,884.83	378,509.93	-23,625.10	0.00
Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box B checked					1,592,090 57	1,454,130.99	137,959 57	0 00

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ANCHOR TRUST-DIVIDENDS	86,993.	3,682.	83,311.
ANCHOR TRUST-INTEREST	68,678.	0.	68,678.
TOTAL TO FM 990-PF, PART I, LN 4	155,671.	3,682.	151,989.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON GUTHMANN & JOHNSON-ACCOUNTING & 990-PF	2,450.	1,225.		1,225.
TO FORM 990-PF, PG 1, LN 16B	2,450.	1,225.		1,225.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST & INVESTMENT MANAGEMENT FEES	40,883.	40,883.		0.
TO FORM 990-PF, PG 1, LN 16C	40,883.	40,883.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES - 2010	1,468.	0.		0.
EXCISE TAXES - 2011	2,396.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,864.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES, BOOKS, ETC.	1,049.	0.		1,049.
STATE FILING FEE	25.	0.		25.
FOREIGN TAX ON DIVIDENDS	2,764.	2,764.		0.
TO FORM 990-PF, PG 1, LN 23	3,838.	2,764.		1,074.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS-SEE ATTACHED SCH.	X		201,257.	220,872.
TOTAL U.S. GOVERNMENT OBLIGATIONS			201,257.	220,872.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			201,257.	220,872.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS-SEE ATTACHED SCH.	2,340,260.	2,694,594.
FOREIGN EQUITIES-SEE ATTACHED SCH.	10,579.	11,294.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,350,839.	2,705,888.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES-SEE ATTACHED SCH.	1,158,256.	1,232,508.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,158,256.	1,232,508.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATE OF DEPOSIT-SEE ATTACHED SCH.	COST	102,018.	102,018.
PROMISSORY NOTE-SEE ATTACHED SCH.	COST	100,000.	100,000.
INT'L STOCK FUNDS-SEE ATTACHED SCH.	COST	896,300.	849,347.
INT'L BOND FUND-SEE ATTACHED SCH.	COST	286,200.	260,774.
BOND FUNDS-SEE ATTACHED SCH.	COST	75,000.	75,056.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,459,518.	1,387,195.