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

**2011**

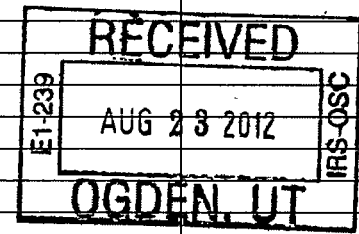
Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation <b>DAVID &amp; JANIS LARSON FOUNDATION</b>		A Employer identification number <b>41-1957525</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1055 E. WAYZATA BLVD. STE 321</b>	Room/suite	B Telephone number <b>952-473-3310</b>
City or town, state, and ZIP code <b>WAYZATA, MN 55391</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>18,640,329.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	218,339.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	792.	792.		STATEMENT 1
	4 Dividends and interest from securities	170,372.	170,372.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,136.			
	b Gross sales price for all assets on line 6a <b>3,467,831.</b>				
	7 Capital gain net income (from Part IV, line 2)		49,136.		
	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	700.	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	439,339.	220,300.		
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 4	4,128.	2,064.		2,064.
	c Other professional fees				
	17 Interest				
	18 Taxes      STMT 5	5,033.	1,613.		0.
	19 Depreciation and depletion	1,279.	0.		
	20 Occupancy	8,818.	2,205.		6,613.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses      STMT 6	5,223.	1,385.		3,838.
	24 Total operating and administrative expenses Add lines 13 through 23	24,481.	7,267.		12,515.
	25 Contributions, gifts, grants paid	978,665.			978,665.
	26 Total expenses and disbursements. Add lines 24 and 25	1,003,146.	7,267.		991,180.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-563,807.			
	b Net investment income (if negative, enter -0-)		213,033.		
	c Adjusted net income (if negative, enter -0-)			N/A	



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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	54,918.	156,416.	156,416.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	21,117,488.	19,189,803.	18,481,493.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 3,867.				
Less accumulated depreciation STMT 10 ▶ 1,447.	3,699.	2,420.	2,420.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	21,176,105.	19,348,639.	18,640,329.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	21,176,105.	19,348,639.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	21,176,105.	19,348,639.		
31 Total liabilities and net assets/fund balances	21,176,105.	19,348,639.		

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	21,176,105.
2 Enter amount from Part I, line 27a	2	-563,807.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	5,970.
4 Add lines 1, 2, and 3	4	20,618,268.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,269,629.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,348,639.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WELLS FARGO ST (SEE ATTACHMENT)	P	VARIOUS	12/31/11
b WELLS FARGO ST NON-COVERED (SEE ATTACHMENT)	P	VARIOUS	12/31/11
c WELLS FARGO LT (SEE ATTACHMENT)	P	VARIOUS	12/31/11
d ISHARES SILVER TRUST	P	VARIOUS	12/31/11
e SPDR GOLD SHARES	P	VARIOUS	12/31/11

(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 1,189,290.		1,449,332.	-260,042.
b 1,408,008.		1,268,964.	139,044.
c 870,290.		700,399.	169,891.
d 137.			137.
e 106.			106.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			-260,042.
b			139,044.
c			169,891.
d			137.
e			106.

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	49,136.
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	551,318.	10,289,412.	.053581
2009	424,724.	8,591,312.	.049436
2008	298,896.	4,915,658.	.060805
2007	99,043.	2,552,352.	.038805
2006	125,735.	1,942,107.	.064742

2 Total of line 1, column (d)	2	.267369
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	.053474
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,025,088.
5 Multiply line 4 by line 3	5	1,124,296.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,130.
7 Add lines 5 and 6	7	1,126,426.
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.	8	991,180.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,261.
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	4,261.
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	4,261.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,620.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,780.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	5,400.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	6.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,133.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,133. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		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"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DAVID LARSON</u> Telephone no. ► <u>952-473-3310</u> Located at ► <u>1055 E. WAYZATA BLVD. STE 321, WAYZATA, MN</u> ZIP+4 ► <u>55391</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ► _____, _____, _____		
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 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 propoganda, 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?  Yes  No **6b** **X**

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID LARSON 1055 E. WAYZATA BLVD. STE 321 WAYZATA, MN 55391	PRESIDENT/BOD 20.00	0.	0.	0.
JANIS LARSON 1055 E. WAYZATA BLVD. STE 321 WAYZATA, MN 55391	SECRETARY/BOD 0.25	0.	0.	0.

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

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

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

**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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.



**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	21,241,171.
b	Average of monthly cash balances	1b	104,096.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,345,267.
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	21,345,267.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	320,179.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,025,088.
6	Minimum investment return. Enter 5% of line 5	6	1,051,254.

**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	1,051,254.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,261.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,261.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,046,993.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,046,993.
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	1,046,993.

**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	991,180.
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	991,180.
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	991,180.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				1,046,993.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010	37,098.			
<b>f</b> Total of lines 3a through e	37,098.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 991,180.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				991,180.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	37,098.			37,098.
<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	0.			
<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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				18,715.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> 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

4942(j)(3) or  4942(j)(5)

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) 2011	(b) 2010	(c) 2009	
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).)

SEE STATEMENT 11

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 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
<b>a Paid during the year</b>				
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD WEST ST. PAUL, MN 55012	N/A	PUBLIC CHARITY	GENERAL SUPPORT	52,585.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE SUITE 500 MINNEAPOLIS, MN 55455	N/A	PUBLIC CHARITY	GENERAL SUPPORT	809,000.
NATIONAL HISTORY DAY, INC. 0119 CECIL HALL COLLEGE PARK, MN 20742	N/A	PUBLIC CHARITY	GENERAL SUPPORT	97,080.
COME EAT, INC PO BOX 234 MORGAN MILL, TX 76465	N/A	PUBLIC CHARITY	OPERATING FUNDING	20,000.
<b>Total</b>			<b>▶ 3a</b>	<b>978,665.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Interest on savings and temporary cash investments, Dividends and interest from securities, etc.

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

Table with 2 columns: Line No. and 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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content is mostly blank with 'N/A' in column (c).

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content is mostly blank with 'N/A' in column (a).

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.

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Signature of officer or trustee: [Handwritten Signature] Date: 8/14/12 Title: President

Form section for Preparer Information including fields for Print/Type preparer's name (ELLYN W. MARELL, CPA), Preparer's signature, Date (08/08/12), Firm's name (WIPFLI LLP), Firm's address (7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435), Firm's EIN (39-0758449), and Phone no. (952-548-3400).

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2011**

Name of the organization

DAVID & JANIS LARSON FOUNDATION

Employer identification number

41-1957525

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

**NOT OPEN FOR  
PUBLIC INSPECTION**

Check 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, total 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 total 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 Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

**NOT OPEN FOR  
PUBLIC INSPECTION**

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION

41-1957525

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID AND JANIS LARSON 1055 E. WAYZATA BLVD. STE 321 WAYZATA, MN 55391	\$ 16,089.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	DAVID LARSON 1055 E. WAYZATA BLVD. STE 321 WAYZATA, MN 55391	\$ 202,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

Employer identification number

**DAVID & JANIS LARSON FOUNDATION**

**41-1957525**

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	5,000 SHARES OF CARGILL STOCK	\$ 202,250.	12/05/11
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

NOT OPEN FOR

PUBLIC INSPECTION

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION

41-1957525

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) \$

Table with 4 columns: (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

Table with 4 columns: (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

Table with 4 columns: (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

Table with 4 columns: (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

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	COMPUTER	12/01/10	200DB	5.00		MC17	2,045.				2,045.	102.		777.	879.
22	LIGHTING	12/01/10	200DB	7.00		MC17	322.				322.	12.		89.	101.
23	FURNITURE	12/07/10	200DB	7.00		MC17	1,500.				1,500.	54.		413.	467.
	* TOTAL 990-PF PG 1 DEPR						3,867.				3,867.	168.		1,279.	1,447.

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
TRIGGIT	792.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	792.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CARGILL INCORPORATED	118,087.	0.	118,087.
WELLS FARGO - DIVIDENDS	52,176.	0.	52,176.
WELLS FARGO - INTEREST	109.	0.	109.
TOTAL TO FM 990-PF, PART I, LN 4	170,372.	0.	170,372.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2010 EXCISE TAX REFUND	700.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	700.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	4,128.	2,064.		2,064.
TO FORM 990-PF, PG 1, LN 16B	4,128.	2,064.		2,064.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	1,613.	1,613.			0.
2010 EXTENSION EXCISE TAX PAYMENT	800.	0.			0.
2011 ESTIMATED TAX PAYMENTS	1,920.	0.			0.
2010 REFUND APPLIED	700.	0.			0.
<b>TO FORM 990-PF, PG 1, LN 18</b>	<b>5,033.</b>	<b>1,613.</b>			<b>0.</b>

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN STATE REGISTRATION FEE	25.	0.			25.
OFFICE SUPPLIES	1,991.	498.			1,493.
WELLS FARGO- SPDR	244.	244.			0.
PHONE	2,571.	643.			1,928.
INSURANCE	392.	0.			392.
<b>TO FORM 990-PF, PG 1, LN 23</b>	<b>5,223.</b>	<b>1,385.</b>			<b>3,838.</b>

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
TRIGGIT NOTE ADJUSTMENT		5,000.	
DIVIDEND REPORTED IN 2010, BUT NOT RECEIVED UNTIL 2011		84.	
OUTSTANDING CHECK #5102, PAID IN 2011, CLEARED IN 2012		886.	
<b>TOTAL TO FORM 990-PF, PART III, LINE 3</b>		<b>5,970.</b>	

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
MISC BOOK/TAX ADJUSTMENT	91.
COST BASIS ADJUSTMENT	1,151,912.
UNREALIZED LOSS DUE TO DONATED STOCK	117,315.
ACCRUED DIVIDEND, NOT RECEIVED UNTIL 2012	311.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,269,629.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO SECURITIES	2,840,495.	3,046,016.
CARGILL STOCK	16,349,308.	15,435,477.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,189,803.	18,481,493.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,045.	879.	1,166.
LIGHTING	322.	101.	221.
FURNITURE	1,500.	467.	1,033.
TOTAL TO FM 990-PF, PART II, LN 14	3,867.	1,447.	2,420.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

DAVID LARSON  
 JANIS LARSON

DAVID & JANIS LARSON  
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER: [REDACTED]

**Additional information**

Gross proceeds	THIS PERIOD 0.00	THIS YEAR 3,467,587.62	Foreign withholding	THIS PERIOD -64.08	THIS YEAR -148.41
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**Portfolio detail**

**Cash and Sweep Balances**

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.04	0.00	1,192.90	0.00
BANK DEPOSIT SWEEP	4.85	0.08	155,223.12	124.17
Interest Period 12/01/11 - 12/31/11				
<b>Total Cash and Sweep Balances</b>	<b>4.88</b>		<b>\$156,416.02</b>	<b>\$124.17</b>

\* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

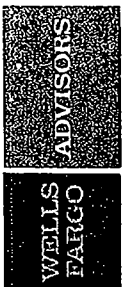
**Stocks, options & ETFs**

**Stocks and ETFs**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
APACHE CORP COMMON									
APA									
Acquired 02/11/11 S		565	118.73	67,083.74		51,177.70	-15,906.04		
Acquired 08/24/11 S		27	100.07	2,701.93		2,445.66	-256.27		
<b>Total</b>	<b>1.67</b>	<b>592</b>		<b>\$69,785.67</b>	<b>90.5800</b>	<b>\$53,623.36</b>	<b>-\$16,162.31</b>	<b>\$355.20</b>	<b>0.66</b>
ARROW ELECTRONICS INC									
ARW									
Acquired 07/19/10 L nc		1,627	23.02	37,461.83		60,866.07	23,404.24		
Acquired 08/24/11 S		818	30.37	24,846.27		30,601.38	5,755.11		
<b>Total</b>	<b>2.86</b>	<b>2,445</b>		<b>\$62,308.10</b>	<b>37.4100</b>	<b>\$91,467.45</b>	<b>\$29,159.35</b>	<b>N/A</b>	<b>N/A</b>



PIM



DAVID & JANIS LARSON  
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER [REDACTED]

**Stocks, options & ETFs**  
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
<b>BECTON DICKINSON &amp; CO</b>									
BDX									
Acquired 02/11/11 S	1.73	742	81.40	60,401.54	74.7200	55,442.24	-4,959.30	1,335.60	2.40
<b>CAPITAL ONE FINANCIAL CORP</b>									
COF									
Acquired 02/11/11 S		1,601	52.28	83,715.56		67,706.28	-16,009.27		
Acquired 08/24/11 S		100	43.71	4,372.00		4,229.00	-143.00		
<b>Total</b>	<b>2.25</b>	<b>1,701</b>		<b>\$88,087.56</b>	<b>42.2900</b>	<b>\$71,935.29</b>	<b>-\$16,152.27</b>	<b>\$340.20</b>	<b>0.47</b>
<b>CATERPILLAR INC</b>									
CAT									
Acquired 08/24/11 S	1.97	697	85.19	59,377.57	90.6000	63,148.20	3,770.63	1,262.48	2.03
<b>CHEVRON CORPORATION</b>									
CVX									
Acquired 02/15/05 L nc		489	57.99	28,357.11		52,029.60	23,672.49		
Acquired 07/02/09 L nc		139	64.77	9,003.57		14,789.60	5,786.03		
Acquired 11/12/09 L nc		5	77.43	387.19		532.00	144.81		
Acquired 02/17/10 L nc		94	72.77	6,840.92		10,001.60	3,160.68		
Acquired 09/24/10 L nc		333	79.90	26,608.73		35,431.20	8,822.47		
<b>Total</b>	<b>3.52</b>	<b>1,060</b>		<b>\$71,197.52</b>	<b>106.4000</b>	<b>\$112,784.00</b>	<b>\$41,586.48</b>	<b>\$3,434.40</b>	<b>3.05</b>
<b>COACH INC</b>									
COH									
Acquired 08/24/11 S	2.71	1,420	52.31	74,290.85	61.0400	86,676.80	12,385.95	1,278.00	1.47
<b>COCA-COLA COMPANY</b>									
KO									
Acquired 08/24/11 S	2.78	1,272	69.59	88,529.90	69.9700	89,001.84	471.94	2,391.36	2.68
<b>DEERE &amp; CO</b>									
DE									
Acquired 01/22/08 L nc		906	83.34	75,511.47		70,079.10	-5,432.37		
Acquired 09/24/10 L nc		147	72.38	10,640.77		11,370.45	729.68		
Acquired 08/24/11 S		136	74.69	10,158.11		10,519.60	361.49		
<b>Total</b>	<b>2.87</b>	<b>1,189</b>		<b>\$96,310.35</b>	<b>77.3500</b>	<b>\$91,969.15</b>	<b>-\$4,341.20</b>	<b>\$1,949.96</b>	<b>2.12</b>
<b>DOLLAR TREE STORES INC</b>									
DLTR									
Acquired 08/24/11 S	2.26	872	67.90	59,210.31	83.1100	72,471.92	13,261.61	N/A	N/A



DAVID & JANIS LARSON  
FOUNDATION INC

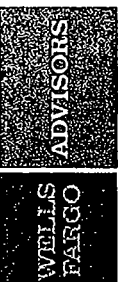
DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER [REDACTED]

**Stocks, options & ETFs**  
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
<b>EXELON CORPORATION</b>									
EXC	1.85	1,369	43.02	58,906.70	43.3700	59,373.53	466.83	2,874.90	4.84
<b>HARRIS CORP DEL</b>									
HRS	1.77	1,574	37.54	59,100.15	36.0400	56,726.96	-2,373.19	1,762.88	3.10
<b>I SHARES SILVER TRUST</b>									
SLV	1.61	1,919	38.23	73,376.80	26.9400	51,697.86	-21,678.94	N/A	N/A
<b>INTEL CORP</b>									
INTC		1,823	14.22	25,940.00		44,207.75	18,267.75		
Acquired 01/28/09 L nc		530	16.75	8,862.59		12,852.50	3,969.91		
Acquired 07/02/09 L nc		75	19.65	1,473.75		1,818.75	345.00		
Acquired 11/12/09 L nc		2,020	19.42	39,228.40		48,985.00	9,756.60		
Acquired 09/24/10 L nc									
<b>Total</b>	<b>3.37</b>	<b>4,448</b>		<b>\$75,524.74</b>	<b>24.2500</b>	<b>\$107,884.00</b>	<b>\$32,339.26</b>	<b>\$3,736.32</b>	<b>3.46</b>
<b>INTERNATIONAL BUSINESS MACHINE CORP</b>									
IBM		120	98.75	11,850.00		22,065.60	10,215.60		
Acquired 01/11/07 L nc		193	126.27	24,371.36		35,488.84	11,117.48		
Acquired 11/12/09 L nc		221	133.83	29,577.78		40,637.48	11,059.70		
Acquired 09/24/10 L nc									
<b>Total</b>	<b>3.07</b>	<b>534</b>		<b>\$65,799.14</b>	<b>183.8800</b>	<b>\$98,191.92</b>	<b>\$32,392.78</b>	<b>\$1,602.00</b>	<b>1.63</b>
<b>ISHARE TR -S&amp;P SMALLCAP 600 INDEX FD</b>									
IJR	5.04	2,364	62.54	147,848.01	68.3000	161,461.20	13,613.19	1,654.80	1.02
<b>ISHARES MSCI CANADA ET INDEX FUND</b>									
EWC	1.71	2,064	27.73	57,248.91	26.6000	54,902.40	-2,346.51	1,153.77	2.10
Acquired 09/24/10 L nc									
<b>ISHARES MSCI EAFE INDEX FUND</b>									
EFA	2.19	1,418	52.05	73,814.13	49.5300	70,233.54	-3,580.59	2,424.78	3.45
Acquired 08/24/11 S									



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DAVID & JANIS LARSON  
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER: [REDACTED]

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES TR MSCI EMERGING MKTS INDEX FD EEM	2.16	1,819	40.59	73,845.94	37.9400	69,012.86	-4,833.08	1,469.75	2.12
JPMORGAN CHASE & CO JPM	2.59	2,495	35.60	88,836.47	33.2500	82,958.75	-5,877.72	2,495.00	3.00
LINCOLN NATL CORP IND LNC	1.84	3,026	19.69	59,596.59	19.4200	58,764.92	-831.67	988.32	1.64
MACYS INC M									
Acquired 02/11/11 S		2,728	24.59	67,087.56		87,787.04	20,699.48		
Acquired 08/24/11 S		223	25.16	5,610.68		7,176.14	1,565.46		
<b>Total</b>	<b>2.97</b>	<b>2,951</b>		<b>\$72,698.24</b>	<b>32.1800</b>	<b>\$94,963.18</b>	<b>\$22,264.94</b>	<b>\$1,180.40</b>	<b>1.24</b>
MCDONALDS CORP MCD									
Acquired 02/15/05 L nc		260	33.10	8,606.00		26,085.80	17,479.80		
Acquired 11/25/05 L nc		500	33.53	16,765.00		50,165.00	33,400.00		
Acquired 07/02/09 L nc		60	57.51	3,450.62		6,019.80	2,569.18		
<b>Total</b>	<b>2.57</b>	<b>820</b>		<b>\$28,821.62</b>	<b>100.3300</b>	<b>\$82,270.60</b>	<b>\$53,448.98</b>	<b>\$2,296.00</b>	<b>2.79</b>
MCKESSON CORPORATION MCK									
Acquired 07/02/09 L nc		438	43.36	18,994.95		34,124.58	15,129.63		
Acquired 11/12/09 L nc		231	63.84	14,748.70		17,997.21	3,248.51		
Acquired 09/24/10 L nc		504	62.03	31,265.57		39,266.64	8,001.07		
<b>Total</b>	<b>2.85</b>	<b>1,173</b>		<b>\$65,009.22</b>	<b>77.9100</b>	<b>\$91,388.43</b>	<b>\$26,379.21</b>	<b>\$938.40</b>	<b>1.03</b>
MOSAIC COMPANY MOS									
Acquired 09/24/10 L nc		758	61.97	46,974.34		38,225.94	-8,748.40		
Acquired 08/24/11 S		345	67.19	23,182.80		17,398.35	-5,784.45		
<b>Total</b>	<b>1.74</b>	<b>1,103</b>		<b>\$70,157.14</b>	<b>50.4300</b>	<b>\$55,624.29</b>	<b>-\$14,532.85</b>	<b>\$220.60</b>	<b>0.40</b>
NATIONAL OILWELL VARCO INC									
Acquired 08/24/11 S	1.96	922	64.10	59,105.09	67.9900	62,686.78	3,581.69	442.56	0.70

DAVID & JANIS LARSON  
FOUNDATION INC

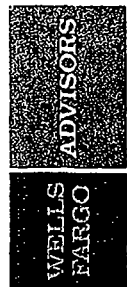
DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER [REDACTED]

**Stocks, options & ETFs**  
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NICE SYSTEMS LTD SPON ADR									
NICE Acquired 02/11/11 S	2.08	1,935	34.62	66,992.97	34.4500	66,660.75	-332.22	N/A	N/A
NRG ENERGY INC NRG									
Acquired 02/11/11 S	1.50	2,654	20.88	55,440.74	18.1200	48,090.48	-7,350.26	N/A	N/A
ORACLE CORPORATION ORCL									
Acquired 02/17/10 L nc		1,996	24.11	48,143.43		51,197.40	3,053.97		
Acquired 08/24/11 S		786	26.58	20,895.89		20,160.90	-734.99		
<b>Total</b>	<b>2.23</b>	<b>2,782</b>		<b>\$69,039.32</b>	<b>25.6500</b>	<b>\$71,358.30</b>	<b>\$2,318.98</b>	<b>\$667.68</b>	<b>0.94</b>
PROCTER & GAMBLE CO PG									
Acquired 08/24/11 S	2.43	1,167	63.17	73,726.45	66.7100	77,850.57	4,124.12	2,450.70	3.14
RIO TINTO PLC SPONSORED ADR									
RIO									
Acquired 02/11/11 S		901	74.41	67,043.92		44,076.92	-22,967.00		
Acquired 08/24/11 S		119	58.02	6,905.15		5,821.48	-1,083.67		
<b>Total</b>	<b>1.56</b>	<b>1,020</b>		<b>\$73,949.07</b>	<b>48.9200</b>	<b>\$49,898.40</b>	<b>-\$24,050.67</b>	<b>\$1,191.36</b>	<b>2.39</b>
SPDR S&P MIDCAP 400 ET TRUST SERIES N MDY									
Acquired 08/24/11 S	2.92	587	151.23	88,777.63	159.4900	93,620.63	4,843.00	1,005.53	1.07
TEVA PHARMACEUTICAL ADR INDS LTD									
TEVA									
Acquired 02/11/08 L nc		465	46.87	21,794.55		18,767.40	-3,027.15		
Acquired 11/12/09 L nc		190	52.24	9,927.08		7,668.40	-2,258.68		
Acquired 09/24/10 L nc		652	54.71	35,676.33		26,314.72	-9,361.61		
Acquired 08/24/11 S		184	39.57	7,282.27		7,426.24	143.97		
<b>Total</b>	<b>1.88</b>	<b>1,491</b>		<b>\$74,680.23</b>	<b>40.3600</b>	<b>\$60,176.76</b>	<b>-\$14,503.47</b>	<b>\$1,170.43</b>	<b>1.94</b>



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DAVID & JANIS LARSON  
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011  
ACCOUNT NUMBER: 2

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
THERMO FISHER SCIENTIFIC INC									
TMO	1.56	1,113	57.84	64,385.59	44.9700	50,051.61	-14,333.98	N/A	N/A
UNION PACIFIC CORP									
UNP		37	66.61	2,464.85		3,919.78	1,454.93		
Acquired 10/31/08 L nc		382	50.83	19,419.35		40,469.08	21,049.73		
Acquired 07/02/09 L nc		582	81.71	47,558.36		61,657.08	14,098.72		
Acquired 09/24/10 L nc									
<b>Total</b>	<b>3.31</b>	<b>1,001</b>		<b>\$69,442.56</b>	<b>105.9400</b>	<b>\$106,045.94</b>	<b>\$36,603.38</b>	<b>\$2,402.40</b>	<b>2.27</b>
UNITED TECHNOLOGIES CORP									
UTX	2.37	1,039	71.31	74,100.48	73.0900	75,940.51	1,840.03	1,994.88	2.62
Acquired 08/24/11 S									
UNITEDHEALTH GROUP INC									
UNH	2.56	1,615	45.81	73,991.54	50.6800	81,848.20	7,856.66	1,049.75	1.28
Acquired 08/24/11 S									
VANGUARD REIT ET									
VNQ		1,031	52.24	53,868.20		59,798.00	5,929.80		
Acquired 09/24/10 L nc		307	58.51	17,964.69		17,806.00	-158.69		
Acquired 02/11/11 S									
<b>Total</b>	<b>2.42</b>	<b>1,338</b>		<b>\$71,832.89</b>	<b>58.0000</b>	<b>\$77,604.00</b>	<b>\$5,771.11</b>	<b>\$2,742.90</b>	<b>3.53</b>
VISA INC CLASS A									
V	2.17	684	75.03	51,326.98	101.5300	69,446.52	18,119.54	601.92	0.86
Acquired 02/11/11 S									
WALGREEN COMPANY									
WAG	2.21	2,141	34.38	73,620.00	33.0600	70,781.46	-2,838.54	1,926.90	2.72
Acquired 08/24/11 S									
<b>Total Stocks and ETFs</b>	<b>95.12</b>			<b>\$2,840,494.71</b>		<b>\$3,046,015.60</b>	<b>\$205,520.89</b>	<b>\$54,792.13</b>	<b>1.80</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>95.12</b>			<b>\$2,840,494.71</b>		<b>\$3,046,015.60</b>	<b>\$205,520.89</b>	<b>\$54,792.13</b>	<b>1.80</b>

no Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**David & Janis Larson Foundation**  
**41-1957525**  
**Tax Year Ended: December 31, 2011**

**Attachment to Form 990-PF, Part 1, Line 25, Column (a)**

**Distributions of property valued at fair market value at date of distribution:**

1. Date of distribution: December 3, 2011 to MN Historical Society
2. Description of property: 1,300 Cargill shares
3. Book Value of Property: \$59,020

Method for determining book value: Fair market value of Cargill stock as of the date contributed to the Foundation. The stock was donated in December 2008. The per share value was based on the November 2008 valuation of \$45.40.

4. Fair market value: \$52,585

Method for determining fair market value: Fair market value of Cargill stock as of the date the stock was contributed to the qualified charity. The stock was contributed on December 3, 2011. The per share value was based on the November 2011 valuation of \$40.45.

**Distributions of property valued at fair market value at date of distribution:**

1. Date of distribution: December 3, 2011 to MN History Day
2. Description of property: 2,400 Cargill shares
3. Book Value of Property: \$108,960

Method for determining book value: Fair market value of Cargill stock as of the date contributed to the Foundation. The stock was donated in December 2008. The per share value was based on the November 2008 valuation of \$45.40.

4. Fair market value: \$97,080

Method for determining fair market value: Fair market value of Cargill stock as of the date the stock was contributed to the qualified charity. The stock was contributed on December 3, 2011. The per share value was based on the November 2011 valuation of \$40.45.

**Distributions of property valued at fair market value at date of distribution:**

1. Date of distribution: December 3, 2011 to University of Minnesota
2. Description of property: 20,000 Cargill shares
3. Book Value of Property: \$908,000

Method for determining book value: Fair market value of Cargill stock as of the date contributed to the Foundation. The stock was donated in December 2008. The per share value was based on November 2008 valuation of \$45.40.

4. Fair market value: \$809,000

Method for determining fair market value: Fair market value of Cargill stock as of the date the stock was contributed to the qualified charity. The stock was contributed on December 3, 2011. The per share value was based on November 2011 valuation of \$40.45.

**Annual Statement Information**

Account Number [REDACTED]  
 Command Account Number: [REDACTED]  
 DAVID & JANIS LARSON  
 FOUNDATION INC  
 For Banking Inquiries call: 1-888-215-3904

**Realized Gain/Loss**

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- \* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- \* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- \* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- \* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

<b>REALIZED GAIN/LOSS SUMMARY</b>	<b>COVERED</b>	<b>NONCOVERED</b>	<b>TOTAL</b>
Short term	-\$260,042.34	\$139,044.41	-\$120,997.93
Long term	\$0.00	\$169,891.17	\$169,891.17
Other term	Not applicable	\$0.00	\$0.00
Index options	Not applicable	\$0.00	\$0.00
<b>Total - Realized Gain/Loss</b>	<b>-\$260,042.34</b>	<b>\$308,935.58</b>	<b>\$48,893.24</b>

**Realized Gain/Loss Detail**

Short Term Description	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
AN GEN INC	X	470 00000	57 2070	02/17/10	02/11/11	25,258.29	26,887.29	- 1,629.00
APACHE CORP COMMON	X	533 00000	103 6110	02/17/10	01/28/11	61,157.40	55,224.66	5,932.74
	X	364 00000	98 0598	09/24/10	01/28/11	41,766.03	35,693.80	6,072.23
<b>Subtotal</b>		<b>897,00000</b>				<b>102,923.43</b>	<b>90,918.46</b>	<b>12,004.97</b>
ARCHER-DANIELS-MIDLAND CO		2,316.00000	36 1973	02/11/11	08/02/11	66,329.13	83,833.11	-17,503.98



# Annual Statement Information

Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 DAVID & JANIS LARSON  
 FOUNDATION INC  
 For Banking Inquiries call: 1-888-215-3904

## Realized Gain/Loss

Short Term Description	Noncovered	Conf/Inured	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
ARROW ELECTRONICS INC	X		645.00000	23.0251	07/19/10	02/11/11	26,539.86	14,851.20	11,688.66
AT & T INC	X		905.00000	28.5980	09/24/10	02/11/11	25,828.21	25,881.19	-52.98
AUTOZONE INC	X		260.00000	225.4280	09/24/10	02/11/11	67,981.00	58,611.28	9,369.72
BECTON DICKINSON & CO			80.00000	81.4037	02/11/11	08/24/11	6,360.52	6,512.30	-151.78
BOSTON BEER INC									
CL A			719.00000	93.0535	02/11/11	07/28/11	64,708.75	66,912.66	-2,203.91
CAMPBELL SOUP COMPANY	X		2,431.00000	33.6139	02/17/10	02/11/11	83,742.00	81,715.47	2,026.53
CISCO SYSTEMS INC	X		1.00000	24.0499	02/17/10	02/11/11	18.65	24.05	-5.40
	X		510.00000	22.2360	09/24/10	02/11/11	9,516.42	11,340.36	-1,823.94
Subtotal			511.00000				9,535.07	11,364.41	-1,829.34
CVS CAREMARK CORP	X		1,205.00000	31.0891	09/24/10	02/11/11	39,691.99	37,462.37	2,229.62
DISNEY WALT COMPANY			1,926.00000	43.4845	02/11/11	08/24/11	62,562.02	83,751.15	-21,189.13
DOLLAR TREE STORES INC	X		1,226.00000	47.8389	09/24/10	02/11/11	61,823.21	58,650.53	3,172.68
E M C CORP MASS			2,476.00000	27.0900	02/11/11	08/24/11	52,768.82	67,074.84	-14,286.02
FLUOR CORP (NEW)			917.00000	73.3320	02/11/11	07/28/11	57,989.93	67,245.52	-9,255.59
GILEAD SCIENCES INC	X		474.00000	36.6160	09/24/10	08/02/11	19,184.31	17,355.98	1,828.33
			146.00000	38.2162	02/11/11	08/02/11	5,909.10	5,579.57	329.53
Subtotal			620.00000				25,093.41	22,935.55	2,157.86
HEWLETT-PACKARD COMPANY	X		22.00000	50.1700	02/17/10	02/11/11	1,069.89	1,103.74	-33.85
	X		1,037.00000	41.1991	09/24/10	02/11/11	50,430.73	42,723.47	7,707.26
Subtotal			1,059.00000				51,500.62	43,827.21	7,673.41
ISHARE TR-S&P			1,401.00000	71.6903	02/11/11	08/09/11	82,722.91	100,438.13	-17,715.22
SMALLCAP 600 INDEX FD									
ISHARES MSCI CANADA INDEX FUND	X		1,099.00000	27.7368	09/24/10	02/11/11	35,454.49	30,482.84	4,971.65

# Annual Statement Information

Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 DAVID & JANIS LARSON  
 FOUNDATION INC  
 For Banking Inquiries call: 1-888-215-3904

## Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Prcel/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
ISHARES MSCI CANADA ETF		X	10.00000	27.7388	09/24/10	08/24/11	286.49	277.37	9.12
ISHARES MSCI EAFE INDEX FUND		X	3,663.00000	52.9286	02/17/10	01/28/11	215,710.03	193,877.46	21,832.57
		X	53.00000	55.2661	09/24/10	01/28/11	3,121.12	2,929.10	192.02
			6,598.00000	60.8700	02/11/11	08/09/11	335,834.39	401,620.26	-65,785.87
<b>Subtotal</b>			<b>10,314.00000</b>				<b>554,665.54</b>	<b>598,426.82</b>	<b>-43,761.28</b>
ISHARES TR MSCI EMERGING MKTS INDEX FD		X	2,800.00000	39.5000	02/17/10	01/28/11	127,091.97	110,600.00	16,491.97
		X	529.00000	44.0983	09/24/10	01/28/11	24,011.31	23,328.00	683.31
			2,932.00000	45.6199	02/11/11	08/09/11	115,577.22	133,757.75	-18,180.53
<b>Subtotal</b>			<b>6,261.00000</b>				<b>266,680.50</b>	<b>267,685.75</b>	<b>-1,005.25</b>
ITT CORP		X	121.00000	49.6088	02/17/10	02/11/11	7,216.08	6,002.68	1,213.40
		X	130.00000	47.2020	09/24/10	08/24/11	5,779.61	6,136.26	-356.65
<b>Subtotal</b>			<b>251.00000</b>				<b>12,995.69</b>	<b>12,138.94</b>	<b>856.75</b>
JPMORGAN CHASE & CO		X	1,383.00000	40.0375	02/17/10	02/11/11	64,690.95	55,371.86	9,319.09
		X	1,581.00000	39.6360	09/24/10	02/11/11	73,952.57	62,664.52	11,288.05
<b>Subtotal</b>			<b>2,964.00000</b>				<b>138,643.52</b>	<b>118,036.38</b>	<b>20,607.14</b>
METLIFE INC			2,080.00000	48.4645	02/11/11	08/24/11	67,416.77	100,806.19	-33,389.42
MICROSOFT CORP		X	1,077.00000	28.5193	02/17/10	02/11/11	29,390.77	30,715.29	-1,324.52
		X	653.00000	24.7062	09/24/10	02/11/11	17,820.04	16,133.19	1,686.85
<b>Subtotal</b>			<b>1,730.00000</b>				<b>47,210.81</b>	<b>46,848.48</b>	<b>362.33</b>
NASDAQ OMX GROUP			2,382.00000	28.0667	02/11/11	08/24/11	54,800.95	66,855.04	-12,054.09
NICE SYSTEMS LTD			10.00000	34.6216	02/11/11	08/24/11	305.69	346.22	-40.53
SPON ADR			562.00000	20.8895	02/11/11	08/24/11	12,521.68	11,739.91	781.77
NRG ENERGY INC									





# Annual Statement Information

Account Number: [REDACTED]  
 Command Account Number [REDACTED]  
 DAVID & JANIS LARSON  
 FOUNDATION INC  
 For Banking Inquiries call: 1-888-215-3904

## Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
ORACLE CORPORATION		X	197.00000	24.1199	02/17/10	02/11/11	6,602.09	4,751.64	1,850.45
PEABODY ENERGY CORP			1,066.00000	62.8986	02/11/11	08/24/11	47,449.51	67,049.94	-19,600.43
SPDR GOLD TRUST ETF		X	1,159.00000	126.6256 126.7174	09/24/10	02/11/11	153,382.12	146,759.13 146,865.58	6,622.99
SPDR S&P MIDCAP 400 ETF			950.00000	176.2000	02/11/11	08/09/11	135,459.85	167,390.00	-31,930.15
TARGET CORP		X	1,063.00000	55.0653	09/24/10	02/11/11	57,880.62	58,534.51	-653.89
THE MOSAIC COMPANY		X	683.00000	61.9714	09/24/10	02/11/11	58,637.23	41,087.07	17,550.16
THERMO FISHER SCIENTIFIC INC			46.00000	57.8487	02/11/11	08/24/11	2,453.09	2,661.05	-207.96
TRAVELERS COS INC; THE		X	81.00000	51.7960	02/17/10	02/11/11	4,769.76	4,195.48	574.28
		X	53.00000	53.0652	09/24/10	02/11/11	3,120.97	2,812.46	308.51
Subtotal			134.00000				7,890.73	7,007.94	882.79
VANGUARD REIT ETF		X	92.00000	51.8483 52.2485	09/24/10	08/24/11	5,081.70	4,779.25 4,806.87	302.45
VISA INC CLASS A			210.00000	75.0394	02/11/11	08/24/11	18,099.26	15,758.29	2,340.97
<b>TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES</b>							<b>\$1,408,007.91</b>	<b>\$1,268,963.50</b>	<b>\$139,044.41</b>
<b>TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES</b>							<b>\$1,189,289.59</b>	<b>\$1,449,331.93</b>	<b>-\$260,042.34</b>

Long Term Description	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
AMGEN INC	X	577.00000	55.2486	11/12/09	02/11/11	31,008.56	31,878.46	-869.90
AT & T INC	X	799.00000	40.0982	08/08/07	02/11/11	22,803.02	32,038.46	-9,235.44
	X	1,035.00000	24.5799	07/02/09	02/11/11	29,538.33	25,440.30	4,098.03
	X	341.00000	26.3070	11/12/09	02/11/11	9,731.95	8,970.69	761.26
Subtotal		2,175.00000				62,073.30	66,449.45	-4,376.15

# Annual Statement Information

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Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 DAVID & JANIS LARSON  
 FOUNDATION INC  
 For Banking Inquiries call: 1-888-215-3904

## Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
CHEVRON CORPORATION		X	256.00000	57.9900	02/15/05	02/11/11	24,732.87	14,845.44	9,887.43
		X	155.00000	57.9900	02/15/05	08/24/11	15,121.20	8,988.45	6,132.75
<b>Subtotal</b>			<b>411.00000</b>				<b>39,854.07</b>	<b>23,833.89</b>	<b>16,020.18</b>
CISCO SYSTEMS INC		X	1,250.00000	16.7200	05/14/03	02/11/11	23,324.56	20,900.00	2,424.56
		X	1,000.00000	18.6282	07/05/05	02/11/11	18,659.65	18,828.20	-168.55
		X	1,078.00000	23.5300	02/11/08	02/11/11	20,115.09	25,365.34	-5,250.25
		X	125.00000	18.5360	07/02/09	02/11/11	2,332.45	2,317.00	15.45
<b>Subtotal</b>			<b>3,453.00000</b>				<b>64,431.75</b>	<b>67,410.54</b>	<b>-2,978.79</b>
CCACH INC		X	228.00000	35.0566	11/12/09	02/11/11	13,211.83	7,995.20	5,216.63
		X	1,155.00000	35.0566	11/12/09	08/02/11	70,576.12	40,501.95	30,074.17
<b>Subtotal</b>			<b>1,383.00000</b>				<b>83,787.95</b>	<b>48,497.15</b>	<b>35,290.80</b>
CVS CAREMARK CORP		X	1,087.00000	36.8422	08/25/09	02/11/11	35,805.12	40,047.49	-4,242.37
		X	538.00000	29.6870	11/12/09	02/11/11	17,721.39	15,971.61	1,749.78
<b>Subtotal</b>			<b>1,625.00000</b>				<b>53,526.51</b>	<b>56,019.10</b>	<b>-2,492.59</b>
DEERE & CO		X	473.00000	36.4100	07/18/06	02/11/11	45,105.59	17,221.93	27,883.66
		X	94.00000	83.3460	01/22/08	02/11/11	8,963.91	7,834.53	1,129.38
<b>Subtotal</b>			<b>567.00000</b>				<b>54,069.50</b>	<b>25,056.46</b>	<b>29,013.04</b>
GILEAD SCIENCES INC		X	1,131.00000	48.6316	02/17/10	08/02/11	45,775.21	55,002.45	-9,227.24
HEWLETT-PACKARD COMPANY		X	1,083.00000	37.9360	07/02/09	02/11/11	52,667.77	41,084.69	11,583.08
INTEL CORP		X	1,435.00000	14.2293	01/28/09	02/11/11	31,312.10	20,419.05	10,893.05
		X	153.00000	14.2293	01/28/09	08/24/11	3,032.86	2,177.09	855.77
<b>Subtotal</b>			<b>1,588.00000</b>				<b>34,344.96</b>	<b>22,596.14</b>	<b>11,748.82</b>
INTERNATIONAL BUSINESS MACHINE CORP		X	266.00000	98.7500	01/11/07	02/11/11	43,607.94	26,267.50	17,340.44
		X	78.00000	98.7500	01/11/07	08/24/11	12,945.18	7,702.50	5,242.68



# Annual Statement Information

Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 DAVID & JANIS LARSON  
 FOUNDATION INC  
 For Banking Inquiries call: 1-888-215-3904

## Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
<b>Subtotal</b>			<b>344.00000</b>				<b>56,553.12</b>	<b>33,970.00</b>	<b>22,583.12</b>
ITT CORP		X	993.00000	49.6088	02/17/10	08/24/11	44,147.27	49,261.58	-5,114.31
MCDONALDS CORP		X	74.00000	33.1000	02/15/05	02/11/11	5,636.68	2,449.40	3,187.28
		X	279.00000	33.1000	02/15/05	08/24/11	25,090.23	9,234.90	15,855.33
<b>Subtotal</b>			<b>353.00000</b>				<b>30,726.91</b>	<b>11,684.30</b>	<b>19,042.61</b>
MCKESSON CORPORATION		X	147.00000	43.3675	07/02/09	02/11/11	11,602.90	6,375.03	5,227.87
		X	100.00000	43.3675	07/02/09	08/24/11	7,572.75	4,336.75	3,236.00
<b>Subtotal</b>			<b>247.00000</b>				<b>19,175.65</b>	<b>10,711.78</b>	<b>8,463.87</b>
MICROSOFT CORP		X	1,833.00000	29.3900	11/12/09	02/11/11	50,021.61	53,871.87	-3,850.26
TEVA PHARMACEUTICAL									
ADR INDS LTD		X	303.00000	46.8700	02/11/08	02/11/11	15,514.15	14,201.61	1,312.54
TRAVELERS COS INC THE		X	1,523.00000	39.3241	07/02/09	02/11/11	89,683.42	59,890.65	29,792.77
UNION PACIFIC CORP		X	422.00000	66.6180	10/31/08	02/11/11	41,774.58	28,112.79	13,661.79
		X	13.00000	66.6180	10/31/08	08/24/11	1,153.83	866.04	287.79
<b>Subtotal</b>			<b>435.00000</b>				<b>42,928.41</b>	<b>28,978.83</b>	<b>13,949.58</b>
<b>TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES</b>							<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES</b>							<b>\$870,290.12</b>	<b>\$700,398.95</b>	<b>\$169,891.17</b>

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

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

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

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

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

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

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

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>DAVID &amp; JANIS LARSON FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>41-1957525</b>
<small>File by the due date for filing your return. See instructions</small>	Number, street, and room or suite no. If a P O box, see instructions. <b>1055 E. WAYZATA BLVD. STE 321</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WAYZATA, MN 55391</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

**DAVID LARSON**

- The books are in the care of ▶ **1055 E. WAYZATA BLVD. STE 321 - WAYZATA, MN 55391**  
 Telephone No. ▶ **952-473-3310** FAX No ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year **2011** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>5,400.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>2,620.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>2,780.</b>

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