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

OMB No. 1545-0052

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.

2011For calendar year **2011** or tax year beginning

, 2011, and ending

, 20

Name of foundation CHARLES & BRENDA LARSEN FAMILY FOUNDATION		A Employer identification number 95 477-3452
Number and street (or P.O. box number if mail is not delivered to street address) 10 TERRAPIN ISLAND LANE		B Telephone number (see instructions) 843 768 8754
City or town, state, and ZIP code JOHNS ISLAND, SC 29455		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input checked="" 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) \$1,225,045		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

STATEMENT
#1

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
ST. #2	1 Contributions, gifts, grants, etc., received (attach schedule)	114,057			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
ST. #3	3 Interest on savings and temporary cash investments	1735	1735	1735	
	4 Dividends and interest from securities	7520	7520	7520	
ST. #4	5a Gross rents				
	b Net rental income or (loss)				
ST. #5	6a Net gain or (loss) from sale of assets not on line 10	72,258			
	b Gross sales price for all assets on line 6a	1,260,309			
ST. #4	7 Capital gain net income (from Part IV, line 2)		39,056		
	8 Net short-term capital gain			33,202	
	9 Income modifications			0	
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	195,570	48,311	42,457	
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	0			
	15 Pension plans, employee benefits	0			
	16a Legal fees (attach schedule)	0			
	b Accounting fees (attach schedule)	0			
	c Other professional fees (attach schedule)	150	150	150	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	150	150	150	150
ST. #7	25 Contributions, gifts, grants paid	68,760			68,760
	26 Total expenses and disbursements. Add lines 24 and 25	68,910	150	150	68,910
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	126,660			
	b Net investment income (if negative, enter -0-)		48,161		
	c Adjusted net income (if negative, enter -0-)			42,307	

P 6

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	68,270	644,470	644,470		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U.S. and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	1,022,957	545,574	580,575		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,091,227	1,190,044	1,225,045			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	1,091,227	1,190,044			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	1,091,227	1,190,044			
	31	Total liabilities and net assets/fund balances (see instructions)					

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,091,227
2	Enter amount from Part I, line 27a	2	126,660
3	Other increases not included in line 2 (itemize) ▶ INCREASE IN UNREALIZED GAINS	3	7,158
4	Add lines 1, 2, and 3	4	1,225,045
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,225,045

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

b

c

d

e

(e) Gross sales price

(f) Depreciation allowed
(or allowable)

(g) Cost or other basis
plus expense of sale

(h) Gain or (loss)
(e) plus (f) minus (g)

a

b

c

d

e

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

(i) F.M.V. as of 12/31/69

(j) Adjusted basis
as of 12/31/69

(k) Excess of col. (i)
over col. (j), if any

(l) Gains (Col. (h) gain minus
col. (k), but not less than -0-) or
Losses (from col. (h))

a

b

c

d

e

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 }

2

39,056

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) (see instructions). If (loss), enter -0- in
Part I, line 8

3

33,202

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)

2

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the
number of years the foundation has been in existence if less than 5 years

3

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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.

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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		0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		-
3	Add lines 1 and 2	3		0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		0
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		NONE
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		-
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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
1c	Did the foundation file Form 1120-POL for this year?			X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		X
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>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation (NOT NECESSARY).</i>	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)? <i>If "Yes," complete Part XIV</i>	9		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X	

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► NA	13	X	
14	The books are in care of ► CHARLES LANSSEN Located at ► 10 TERRAPIN ISLAND, JOHN'S ISLAND, SC Telephone no. ► 843 768 8754 ZIP+4 ► 29455-5805			
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		
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 TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☒
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

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

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

8

95 477 3452 LARSEN

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	NONE	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

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

Amount

1	NONE	
2		
3	NONE	

All other program-related investments. See instructions.

Total. Add lines 1 through 3 ▶

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:		
ST. #11 { a	Average monthly fair market value of securities	1a	640,250
b	Average of monthly cash balances	1b	622,916
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,263,166
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,263,166
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	18,948
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,244,189
6	Minimum investment return. Enter 5% of line 5	6	62,208

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	62,208
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,208
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	62,208
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,208

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	68,910
b	Program-related investments—total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,910
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,910

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				62,208
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	21,325			
b From 2007	18,627			
c From 2008	20,280			
d From 2009	37,600			
e From 2010	20,218			
f Total of lines 3a through e	118,100			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required—see instructions)		NONE		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	6552			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	124,652			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount—see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	124,652			
10 Analysis of line 9:				
a Excess from 2007	18,627			
b Excess from 2008	20,280			
c Excess from 2009	37,600			
d Excess from 2010	20,218			
e Excess from 2011	6552			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling NA

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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).)

CHARLES LARSEN

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

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

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

NO!

- a** The name, address, and telephone number of the person to whom applications should be addressed: 843 788 8754

CHARLES LARSEN, 10 TERRADIV ISLAND LN, JOHN ISLAND, SC 29455

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

NA

- c** Any submission deadlines:

NA

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

NA

[illegible]

12 Subtotal. Add columns (b), (d), and (e)

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

13

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). (See instructions.)

▼

N/A

- | 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? | | Yes | No |
|---|--|-----|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) | Cash | | X |
| (2) | Other assets | | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | | X |
| (3) | Rental of facilities, equipment, or other assets | | X |
| (4) | Reimbursement arrangements | | X |
| (5) | Loans or loan guarantees | | X |
| (6) | Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

President

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

**Paid
Preparer
Use Only**

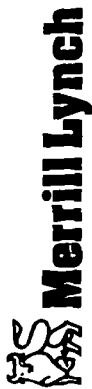
Check ☐ if self-employed

Firm's EIN ►

Phone no.

Notes for 2011 Larsen Family Foundation Federal Tax Return

- Statement #1 \$1,225,045 (From **Exhibit I**, Merrill Lynch 2011 EMA Fiscal Statement, page 1.
- Statement #2 See **Exhibits II** showing gift from Charles Larsen of 300 Shares of Apple Inc. totaling \$114,057.
- Statement #3 See **Exhibit III**, 2011 Merrill Lynch EMA Fiscal Statement, page 2
- Statement #4 See **Exhibit I**, 2011 Merrill Lynch EMA Fiscal Statement, page 1
- Statement #5 See **Exhibit III**, 2011 Merrill Lynch EMA Fiscal Statement, page 2 .
- Statement #6 See **Exhibit III**, 2011 Merrill Lynch EMA Fiscal Statement, page 2 .
- Statement #7 See **Exhibit IV**, 2011 Larsen Family Foundation Contributions
- Statement #8 See **Exhibit III**, Merrill Lynch EMA December 31, 2010 Statement (\$69,320 less \$1050 checks outstanding), and **Exhibit V**, January, 2011 Merrill Monthly statement.
- Statement #9 See **Exhibit III**, Merrill Lynch EMA December 31, 2010 Statement showing Book Value \$545,574 (386,277+159297) and Fair Market Value \$580,575 (508,295+72,280).
- Statement #10 See **Exhibit VII**, Merrill Lynch 2011 EMA Fiscal Statement, pages 13 & 14 combined.
- Statement #11 See **Exhibit VI**, 2011 Merrill Lynch EMA Fiscal Statement, page 4 for monthly totals of cash and securities.



Fiscal Statement

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

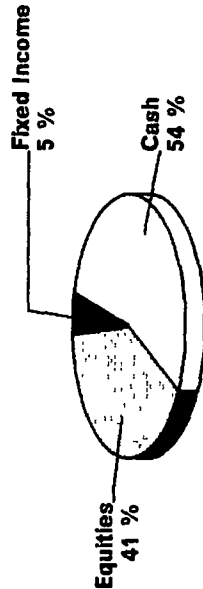
YOUR FINANCIAL ADVISOR:
SCHLAU, TODD, & PETE
FA # 8513
(843) 720-9441

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

Account Value as of December 31, 2011
\$1,225,044.83

XL 000000 920 505 003473 #802 AT 0.717
CHARLES AND BRENDA LARSEN
FAMILY FOUNDATION
10 TERRAPIN ISLAND LN
JOHNS ISLAND SC 29455-5805

Asset Allocation Summary



* May not reflect all holdings

Realized Capital Gain and Loss Summary*

	Current Fiscal Year (12/11)	Prior Fiscal Year (12/10)
Short Term	33,201.76	38,960.91
Long Term	39,056.42	(19,347.59)

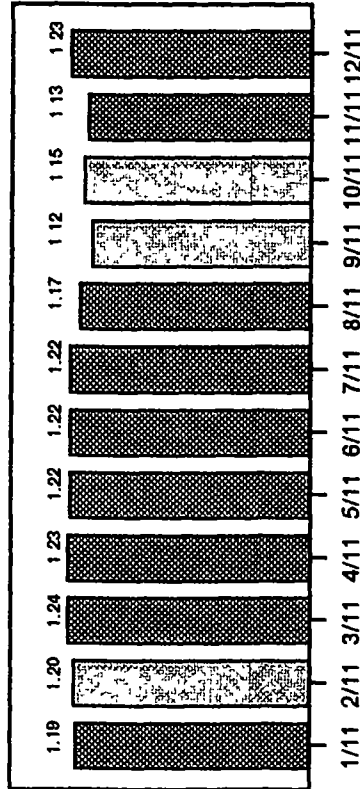
* - Excludes transactions for which we have insufficient data.

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/11

Account No.
780-04309

Total Value Comparison (In \$ Millions)



Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (12/11)	Prior Fiscal Year (12/10)
Short Term	2,273.90	51,288.16
Long Term	32,727.45	34,567.78

* - Excludes transactions for which we have insufficient data.

Ex II


Merrill Lynch
Wealth Management

Bank of America Corporation

Global Wealth Management

December 19, 2011

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

Dear Mr. Larsen:

In accordance with your instructions regarding the gift of securities to the Charles and Brenda Larsen Family Foundation, we transferred 300 shares of Apple Inc. common stock from your account to the Foundation's account on December 15, 2011. The closing price for Apple Inc. on December 14, 2011 was \$380.19 per share, for a total of \$114,057.00. These shares were acquired on February 11, 2010 at \$198.308 per share.

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

Sincerely,

Elizabeth Clayton
 Registered Client Associate

This material is being provided to you upon your request and is for informational purposes only. The information contained herein has been obtained from sources or data that we believe to be reliable, but we do not offer any guarantees as to its accuracy or completeness. Market information is subject to change without notice and past performance is no guarantee of future results. Unless noted otherwise, neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security or other instrument. Merrill Lynch considers your trade confirmations and account statements to be the official documentation of all of your transactions.

17 Lockwood Drive, Suite 200 • Charleston, SC 29401 • Tel: 843.723.6199 • Fax: 843.722.0845 • 800.937.0825

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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

#3
#6
#8
#5

Ex III



EMA Fiscal Statement

Total Account Value As Of 12/31/11 **\$1,225,044.83**

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

Your Merrill Lynch Office:
 17 LOCKWOOD DRIVE SUITE 200
 CHARLESTON SC 29401

FOR CUSTOMER SERVICE QUESTIONS: **1-800-MERRILL (1-800-637-7455)**

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

ACTIVITY SUMMARY

	Fiscal Year Value 12/11
Credits	
Sales	1,260,308.88
Income	9,255.42
Funds Received	0.00
Electronic Trfs	0.00
Other Credits	0.00
Total Credits	1,269,564.30

	Fiscal Year Value 12/11
Debits	
Purchases	624,454.70
Withdrawals	0.00
Electronic Trfs	0.00
Fees	150.00
Checks	69,810.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	0.00
Total Debits	694,414.70
Net Activity	575,149.60

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/31/11	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	644,469.83	644,469.83	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00
Equities	508,295.00	386,276.85	122,018.15
Mut Funds/CEP/UIT	72,280.00	159,296.80	(87,016.80)
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	1,225,044.83	1,190,043.48	(35,001.35)
Short Market Value	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00
Estimated Accrued Int	0.00	0.00	0.00
Net Portfolio Value	1,225,044.83	1,190,043.48	35,001.35

PLEASE NOTE:

	Current Year (12/11)
Interest	1,735.42
Dividends	7,520.00
Total	9,255.42
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

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



CHARLES AND BRENDA LARSEN

EMA Fiscal Statement

SUMMARY OF CHECKING ACTIVITY

Date Cleared	Date Written	Check Number	Payee	Amount
01/07/11	12/04/10	00001792	VANGUARD SCH	1,000.00
01/04/11	12/05/10	00001336	AM DIABETES ASSN	50.00
02/11/11	02/03/11	00001338	NSDAR	25.00
02/22/11	02/10/11	00001339	FORT SUMTER FORT MOULTRIE HIST	50.00
02/22/11	02/20/11	00001122	JIPC	1,000.00
03/01/11	02/27/11	00001340	TRYON PRESBYTERIAN CH	50
04/04/11	03/27/11	00001341	BEREA COLLEGE	100
04/21/11	04/16/11	00001342	APPALACHIAN TRAIL CONSERVANCY	50
04/27/11	04/24/11	00001123	RPC	100
04/28/11	04/24/11	00001124	ONE GREAT HOUR OF SHARING	100
08/08/11	05/18/11	00001316	WATER MISSIONS INTL	200
08/30/11	08/24/11	00001125	YELLOWSTONE ASSN	100
07/08/11	07/03/11	00001126	JIPC	1,000
07/13/11	07/10/11	00001127	JIPC	100
07/22/11	07/12/11	00001343	FISHER HOUSE	100
07/28/11	07/18/11	00001128	ERSKINE SEMINARY	500
07/28/11	07/24/11	00001129	JIPC	1,000
08/02/11	07/31/11	00001130	JIPC	100
08/12/11	08/09/11	00001344	DAR	50
08/12/11	08/10/11	00001345	LIFE MGMT CTR	100
08/18/11	08/14/11	00001131	JIPC	100
08/25/11	08/16/11	00001132	RPC	400
08/30/11	08/28/11	00001133	JIPC	1,000
09/23/11	08/30/11	00001134	AUTISM SPEAKS	500
09/14/11	09/07/11	00001135	HABITAT FOR HUMANITY	500
09/13/11	09/11/11	00001136	JIPC	100
09/20/11	09/18/11	00001137	JIPC	1,000
09/30/11	09/25/11	00001138	JIPC	100
10/24/11	10/17/11	00001346	CIVIL WAR TRUST	35
10/28/11	10/19/11	00001139	PET HELPERS	300
11/08/11	11/06/11	00001801	JIPC	1,000
11/23/11	11/16/11	00001347	BEREA COLLEGE	2,000
11/23/11	11/16/11	00001348	BEREA COLLEGE	15,000
11/22/11	11/20/11	00001802	JIPC	100
12/01/11	11/27/11	00001803	JIPC	100
12/12/11	12/03/11	00001804	VANGUARD SCHOOL	500
12/13/11	12/03/11	00001805	FAMILIES HELPING FAMILIES	200
12/08/11	12/03/11	00001807	THORNWELL HOME	1,000
12/23/11	12/03/11	00001808	OUR LADY OF MERCY	4,000
12/08/11	12/03/11	00001809	THERMAL BELT OUTREACH	300
12/09/11	12/03/11	00001810	DISABLED AMERICAN VETS	50
12/13/11	12/03/11	00001812	PALMETTO PROJECT	200
12/08/11	12/03/11	00001813	WATER MISSIONS INT'L	1,000
12/15/11	12/03/11	00001814	DIRECT RELIEF	1,000
12/15/11	12/03/11	00001815	THE NATURE CONSERVANCY	25

Ex IV p 2

Merrill Lynch

PILES AND BRENDA LARSEN

EMA Fiscal Statement

SUMMARY OF CHECKING ACTIVITY

ate Cleared	Date Written	Check Number	Payee	Amount
12/08/11	12/03/11	00001816	CRISIS MINISTRIES	200.
12/08/11	12/03/11	00001817	HALOS	200.
12/14/11	12/03/11	00001818	LOW COUNTRY FOOD BANK	200.
12/12/11	12/03/11	00001819	TRIDENT UNITED WAY	14,000.
12/08/11	12/03/11	00001822	MUSC FDN	500.
12/08/11	12/04/11	00001820	BARRIER ISLAND FREE MEDICAL	2,000.
12/12/11	12/04/11	00001821	NEW ENGLAND CTR FOR CHILDREN	1,000.
12/12/11	12/04/11	00001823	ALS ASSN	500.
12/12/11	12/04/11	00001824	ED ZOCCA MEMORIAL SCHOLARSHIP	2,000.
12/09/11	12/09/11	00001811	TRIDENT LITERACY ASSOC	200.
12/23/11	12/09/11	00001825	SPOLETO FESTIVAL USA	500.
12/13/11	12/09/11	00001826	ALZHEIMER'S ASSN	100.
12/15/11	12/09/11	00001827	CHAMBER MUSIC CHARLESTON	500.
12/21/11	12/09/11	00001829	CHARLESTON SYMPHONY ORCHESTRA	1,500.
12/27/11	12/09/11	00001830	GOOD SHEPHERD CTR	500.
12/27/11	12/11/11	00001831	UNCOMMON SCHOOLS	1,500.
12/27/11	12/11/11	00001832	UNIV OF FL SCH OF PHAR	1,000.
12/16/11	12/12/11	00001349	KIAWAH CONSERVANCY	3,000.
12/21/11	12/12/11	00001350	GEORGE WASHINGTON MT VERNON	25.
12/22/11	12/13/11	00001834	ROCKVILLE PRESBY CHURCH	3,000.
12/20/11	12/18/11	00001835	JIPC	100.
12/19/11	12/19/11	00001828	TEACH FOR AMERICA	1,000.

Total Checking Activity

69,810.0
LESS CHECKS
WRITTEN IN 2010
→ 1000
68,760

E*V

#5



CHARLES AND BRENDA LARSEN

Account Number: 780-04309

TOTAL MERRILL*

YOUR EMA TRANSACTIONS

January 01, 2011 - January 31, 2011

CASH/OTHER TRANSACTIONS

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

CHECKS WRITTEN/BILL PAYMENT

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

* Indicates gap in check sequence

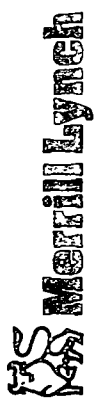
To report Lost or Stolen Visa Cards or Checks, please call (800) CMA-LOST.

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
01/03	ML BANK DEPOSIT PROGRAM		1.00	01/07	ML BANK DEPOSIT PROGRAM	1,000.00	
01/04	ML BANK DEPOSIT PROGRAM	50.00		01/26	ML BANK DEPOSIT PROGRAM		362,247.00
01/05	ML BANK DEPOSIT PROGRAM		300.00	01/28	ML BANK DEPOSIT PROGRAM		70,940.00
01/06	ML BANK DEPOSIT PROGRAM	150.00		01/31	ML BANK DEPOSIT PROGRAM		520.00
	NET TOTAL						432,808.00

8/22

Ex VI



EMA Fiscal Statement

CHARLES AND BRENDA LARSEN

MONTHLY PORTFOLIO SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Cash/Money Accounts	502,183.47	428,404.16	428,579.64	513,508.47	515,745.93	515,696.19
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	530,166.00	618,703.00	656,822.25	571,594.00	568,454.00	569,691.00
Mut Funds/CEF/UIT	156,200.00	150,520.00	149,760.00	142,600.00	132,680.00	138,040.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	1,188,549.47	1,197,627.16	1,235,161.89	1,227,702.47	1,216,879.93	1,223,427.19
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	1,188,549.47	1,197,627.16	1,235,161.89	1,227,702.47	1,216,879.93	1,223,427.19
Cash/Money Accounts	432,468.80	432,923.48	851,231.46	851,040.83	507,690.03	644,469.83
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	665,324.00	636,604.01	187,210.00	215,595.00	543,811.00	508,295.00
Mut Funds/CEF/UIT	125,820.00	101,800.00	77,760.00	82,520.00	78,280.00	72,280.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	1,223,612.80	1,171,327.49	1,116,201.46	1,149,155.83	1,129,781.03	1,225,044.83
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	1,223,612.80	1,171,327.49	1,116,201.46	1,149,155.83	1,129,781.03	1,225,044.83

PLEASE SEE REVERSE SIDE
 Page 4 of 15
 Statement Period Year Ending 12/31/11
 Account No. 780-04309

Ex VII

Merrill Lynch

CHARLES AND BRENDA LARSEN

EMA

Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2,000.0000	EBAY INC COM	03/11/10	01/20/11	60,368.84	51,459.80	8,909.04
100.0000	PARK NATL CORP OHIO	03/11/10	01/20/11	7,081.88	5,868.99	1,212.87
100.0000	PARK NATL CORP OHIO	03/11/10	01/20/11	7,087.86	5,868.99	1,218.87
800.0000	PARK NATL CORP OHIO	03/11/10	01/20/11	56,722.11	46,951.92	9,770.19
873.0000	PARK NATL CORP OHIO	03/11/10	01/24/11	61,929.43	51,236.28	10,693.15
127.0000	PARK NATL CORP OHIO	03/11/10	01/24/11	9,010.48	7,453.62	1,556.86
1,286.0000	SYSCO CORPORATION	12/13/04	01/20/11	38,720.72	46,874.70	(8,153.98)
100.0000	SYSCO CORPORATION	12/13/04	01/20/11	3,011.44	3,645.00	(633.56)
814.0000	SYSCO CORPORATION	12/13/04	01/20/11	18,493.32	22,380.30	(3,886.98)
100.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	5,372.85	3,887.00	N/C
1,089.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	58,510.41	42,340.32	N/C
100.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	5,372.85	3,889.00	N/C
100.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	11,336.73	8,216.34	N/C
211.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	5,372.85	3,895.00	N/C
100.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	5,372.86	3,897.00	N/C
100.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	16,118.58	11,690.76	N/C
300.0000	MAGELLAN MIDSTREAM	11/05/09	01/20/11	83,303.78	41,020.00	22,283.78
2,000.0000	WELLS FARGO & CO NEW DEL	05/04/09	01/20/11	16,429.68	14,442.00	1,987.68
200.0000	BIOMEN IDEC INC	03/30/11	04/18/11	65,718.74	57,776.00	7,942.74
800.0000	BIOMEN IDEC INC	03/30/11	03/30/11	1,503.81	1,336.40	167.41
20.0000	CEPHALON INC COM	02/17/10	03/30/11	30,076.26	26,731.96	3,344.30
400.0000	CEPHALON INC COM	02/17/10	03/30/11	43,810.59	38,761.40	4,849.19
580.0000	CEPHALON INC COM	02/17/10	03/30/11	112,838.63	59,492.25	53,346.38
300.0000	APPLE INC	02/11/10	09/12/11	17,871.52	17,675.85	195.67
300.0000	CELGENE CORP COM	02/17/10	09/12/11	29,785.88	29,459.95	325.93
500.0000	CELGENE CORP COM	02/17/10	09/12/11	11,914.36	11,784.00	130.36
200.0000	CELGENE CORP COM	02/17/10	09/12/11	71,078.63	74,000.00	N/C
2,000.0000	EL PASO PIPELINE PARTNER	02/15/11	09/28/11	260.87	337.40	(76.73)
7.0000	GILEAD SCIENCES INC COM	03/22/10	09/12/11	111,457.18	144,292.53	(32,835.35)
2,993.0000	GILEAD SCIENCES INC COM	03/22/10	09/12/11	6,512.87	8,069.00	(1,556.13)
100.0000	MERCADOLIBRE INC	07/21/11	09/12/11	18,538.63	24,213.00	(4,674.37)
300.0000	MERCADOLIBRE INC	07/21/11	09/12/11	26,053.50	32,284.00	(6,230.50)
400.0000	MERCADOLIBRE INC	07/21/11	09/12/11	13,027.75	16,142.00	(3,114.25)
200.0000	MERCADOLIBRE INC	07/21/11	09/12/11	249,443.21	243,957.60	5,485.61
400.0000	GOOGLE INC CL A	11/11/11	12/06/11			

TOTAL SALES 1,260,309

1,188,051

72,258

#5

Ex VIII



CHARLES AND BRENDA LARSEN

EMATM Fiscal Statement

MONTHLY ACTIVITY SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Credits						
Sales	433,186.97	0.00	0.00	157,339.08	0.00	0.00
Income	876.27	1,295.69	225.48	157.75	2,237.46	250.26
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	0.00	0.00	0.00	0.00	0.00	0.00
Total Credits	434,063.24	1,295.69	225.48	157,496.83	2,237.46	250.26
Debits						
Purchases	0.00	74,000.00	0.00	72,218.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Fees	150.00	0.00	0.00	0.00	0.00	0.00
Checks	1,050.00	1,075.00	50.00	350.00	0.00	300.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00	0.00	0.00
Total Debits	1,200.00	75,075.00	50.00	72,568.00	0.00	300.00
Net Activity	432,863.24	(73,779.31)	175.48	84,928.83	2,237.46	(49.74)

	7 /11	8 /11	9 /11	10 /11	11 /11	12 /11	TOTAL
Credits							
Sales	0.00	0.00	420,339.62	0.00	0.00	249,443.21	1,260,308.88
Income	180.61	2,204.68	168.36	144.37	839.90	674.59	9,255.42
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Credits	180.61	2,204.68	420,507.98	144.37	839.90	250,117.80	1,269,564.30
Debits							
Purchases	80,708.00	0.00	0.00	0.00	326,080.70	71,438.00	624,454.70
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Checks	2,700.00	1,750.00	2,200.00	335.00	18,100.00	41,900.00	150.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00	69,810.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debits	83,408.00	1,750.00	2,200.00	335.00	344,190.70	113,338.00	694,414.70
Net Activity	(83,227.39)	454.68	418,307.98	(190.63)	(343,350.80)	136,779.80	575,149.60

PLEASE SEE REVERSE SIDE

Page 3 of 15
Statement Period Year Ending 12/31/11
Account No. 780-04309



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				62,208
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20, 20, 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				21,325
b From 2007				18,627
c From 2008				20,280
d From 2009				37,600
e From 2010				29,268
f Total of lines 3a through e	118,100			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required—see instructions)		NONE		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	6552			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	124,652			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount—see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	124,65			
10 Analysis of line 9:				
a Excess from 2007	18,627			
b Excess from 2008	20,280			
c Excess from 2009	37,600			
d Excess from 2010	29,268			
e Excess from 2011	6552			



TELLING KENTUCKY'S STORY
Kentucky Humanities Council, Inc.

LINE 4e 15: (+ 10E)

LINE 25, PART I
68,760

LESS 1d PART XIII
62,208
\$6552