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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation DAVID & JANIS LARSON FOUNDATION		A Employer identification number 41-1957525
Number and street (or P O box number if mail is not delivered to street address) 1055 E. WAYZATA BLVD. STE 321	Room/suite	B Telephone number 952-473-3310
City or town, state, and ZIP code WAYZATA, MN 55391		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 18,301,902.	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		996.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		362,349.	362,349.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		192,353.			
b Gross sales price for all assets on line 6a	3,439,591.				
7 Capital gain net income (from Part IV, line 2)			192,353.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		555,698.	554,702.		
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		7,102.	3,551.		3,551.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	5,829.	469.		0.
19 Depreciation and depletion		824.	0.		
20 Occupancy		10,728.	2,628.		8,046.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	4,811.	1,332.		3,479.
24 Total operating and administrative expenses. Add lines 13 through 23		29,294.	7,980.		15,076.
25 Contributions, gifts, grants paid		1,234,500.			1,234,500.
26 Total expenses and disbursements. Add lines 24 and 25		1,263,794.	7,980.		1,249,576.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-708,096.			
b Net investment income (if negative, enter -0-)			546,722.		
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		-1.	-1.
	2 Savings and temporary cash investments	156,416.	164,157.	164,157.
	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 7	19,189,803.	18,353,659.	18,136,150.
	c Investments - corporate bonds			
Liabilities	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 8 ▶ 2,271.	2,420.	1,596.	1,596.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	19,348,639.	18,519,411.	18,301,902.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	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	19,348,639.	18,519,411.	
	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	19,348,639.	18,519,411.		
31 Total liabilities and net assets/fund balances	19,348,639.	18,519,411.		

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	19,348,639.
2 Enter amount from Part I, line 27a	2	-708,096.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	7,888.
4 Add lines 1, 2, and 3	4	18,648,431.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	129,020.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,519,411.

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 SEE ATTACHED STATEMENT					
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 3,439,591.		3,247,238.	192,353.		
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			192,353.		
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	192,353.	
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 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))
2011	991,180.	21,025,088.	.047143
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
2 Total of line 1, column (d)			2 .249770
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 .049954
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 18,366,592.
5 Multiply line 4 by line 3			5 917,485.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,467.
7 Add lines 5 and 6			7 922,952.
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 1,249,576.

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)		1	5,467.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	5,467.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,467.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 5,360.	7	8,360.
b Exempt foreign organizations - tax withheld at source	6b	8	1.
c Tax paid with application for extension of time to file (Form 8868)	6c 3,000.	9	
d Backup withholding erroneously withheld	6d	10	2,892.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 2,892. Refunded <input checked="" type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" 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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 2012, 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
				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	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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 2012 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 2012.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

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

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

N/A

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?

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

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 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	18,398,487.
b	Average of monthly cash balances	1b	247,799.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,646,286.
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	18,646,286.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	279,694.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,366,592.
6	Minimum investment return. Enter 5% of line 5	6	918,330.

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	918,330.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	5,467.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,467.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	912,863.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	912,863.
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	912,863.

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	1,249,576.
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	1,249,576.
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	5,467.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,244,109.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				912,863.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			18,715.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,249,576.				
a Applied to 2011, but not more than line 2a			18,715.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				912,863.
e Remaining amount distributed out of corpus	317,998.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	317,998.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	317,998.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	317,998.			

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
<i>a Paid during the year</i>				
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE SUITE 500 MINNEAPOLIS, MN 55455	N/A	PUBLIC CHARITY	LARSON SCHOLARS, COLLEGE OF LIBERAL ARTS, AND FOOTBALL PROGRAM IN THE DEPARTMENT OF	1,234,500.
Total			3a	1,234,500.
<i>b Approved for future payment</i>				
NONE				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date 8/13/13

President

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ELLYN W. MARELL,
CPA

Preparer's signature

ELLYN W. MARELL,

Date _____

08/02/13

Check ☐ if
self-employed

PTIN

P00649275

Firm's name ► **WIPFLI LLP**

Firm's EIN ► 39-0758449

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400
MINNEAPOLIS, MN 55435

Phone no. 952-548-3400

DAVID & JANIS LARSON FOUNDATION

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 #2732 SEE ATTACHED	P	VARIOUS	12/31/12
b	WELLS FARGO #2732 SEE ATTACHED	P	VARIOUS	12/31/12
c	WELLS FARGO #2732 SEE ATTACHED	P	VARIOUS	12/31/12
d	WELLS FARGO #2732 SEE ATTACHED	P	VARIOUS	12/31/12
e	ISHARES SILVER TRUST	P	VARIOUS	01/31/12
f	SPDR GOLD TRUST	P	VARIOUS	12/31/12
g	POWERSHARES DB COMMODITY INDEX (PASSTHROUGH)	P	VARIOUS	12/31/12
h	POWERSHARES DB COMMODITY INDEX (PASSTHROUGH)	P	VARIOUS	12/31/12
i	POWERSHARES DB COMMODITY INDEX (PASSTHROUGH)	P	VARIOUS	12/31/12
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(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 2,005,616.		1,949,059.	56,557.
b 64,097.		73,216.	-9,119.
c 857,079.		810,300.	46,779.
d 517,994.		414,520.	103,474.
e 24.		24.	0.
f 119.		119.	0.
g -701.			-701.
h -8.			-8.
i -4,634.			-4,634.
j 5.			5.
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			56,557.
b			-9,119.
c			46,779.
d			103,474.
e			0.
f			0.
g			-701.
h			-8.
i			-4,634.
j			5.
k			
l			
m			
n			
o			

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	192,353.
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 XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - UNIVERSITY OF MINNESOTA FOUNDATION

LARSON SCHOLARS, COLLEGE OF LIBERAL ARTS, AND FOOTBALL PROGRAM IN THE
DEPARTMENT OF ATHLETICS

DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	3,444,785.71		-14.14	-173.40

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	0.03	0.00	960.80	0.00
BANK DEPOSIT SWEEP	4.26	0.03	163,196.60	48.95
Interest Period 12/01/12 - 12/31/12				
Total Cash and Sweep Balances	4.28		\$164,157.40	\$48.95

* 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 (%)
AFLAC INC									
AFL									
Acquired 09/06/12 S		2,293	47.36	108,611.93		121,804.16	13,192.23		
Acquired 09/19/12 S		7	48.70	340.90		371.84	30.94		
Total	3.19	2,300		\$108,952.83	53.1200	\$122,176.00	\$13,223.17	\$3,220.00	2.64
AMERICAN ELECTRIC POWER INC									
AEP									
Acquired 02/21/12 S		1,360	39.85	54,209.58		58,044.80	3,835.22		
Acquired 09/06/12 S		309	43.40	13,413.30		13,188.12	-225.18		
Acquired 09/19/12 S		37	43.84	1,622.08		1,579.16	-42.92		
Total	1.90	1,706		\$69,244.96	42.6800	\$72,812.08	\$3,567.12	\$3,207.28	4.40



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DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

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 (%)
APPLE INC									
AAPL									
Acquired 02/21/12 S		116	513.81	59,601.96		61,732.05	2,130.09		
Acquired 09/06/12 S		18	676.79	12,182.22		9,579.11	-2,603.11		
Total	1.86	134		\$71,784.18	532.1729	\$71,311.16	-\$473.02	\$1,420.40	1.99
AT & T INC									
AT									
Acquired 02/21/12 S		2,311	30.29	70,022.66		77,903.81	7,881.15		
Acquired 09/06/12 S		113	37.43	4,230.22		3,809.23	-420.99		
Acquired 09/19/12 S		39	37.87	1,476.93		1,314.69	-162.24		
Total	2.17	2,463		\$75,729.81	33.7100	\$83,027.73	\$7,297.92	\$4,433.40	5.34
BOEING CO									
BA									
Acquired 09/06/12 S		996	72.72	72,436.34		75,058.56	2,622.22		
Acquired 09/19/12 S		71	70.02	4,971.42		5,350.56	379.14		
Total	2.10	1,067		\$77,407.76	75.3600	\$80,409.12	\$3,001.36	\$2,069.98	2.57
CHEVRON CORPORATION									
CVX									
Acquired 02/15/05 L nc		243	57.99	14,091.57		26,278.02	12,186.45		
Acquired 07/02/09 L nc		139	64.77	9,003.57		15,031.46	6,027.89		
Acquired 11/12/09 L nc		5	77.43	387.19		540.70	153.51		
Acquired 02/17/10 L nc		94	72.77	6,840.92		10,165.16	3,324.24		
Acquired 09/24/10 L nc		333	79.90	26,608.73		36,010.62	9,401.89		
Acquired 09/06/12 S		148	112.82	16,698.25		16,004.72	-693.53		
Total	2.71	962		\$73,630.23	108.1400	\$104,030.68	\$30,400.45	\$3,463.20	3.33
CHICAGO BRIDGE AND IRON - NEW YORK SHARES									
CBI									
Acquired 09/06/12 S	2.28	1,885	38.56	72,694.00	46.3500	87,369.75	14,675.75	377.00	0.43
CISCO SYSTEMS INC									
CSCO									
Acquired 09/06/12 S		3,678	19.67	72,382.21		72,270.46	-111.75		
Acquired 09/19/12 S		221	19.14	4,231.16		4,342.55	111.39		
Total	2.00	3,899		\$76,613.37	19.6494	\$76,613.01	-\$0.36	\$2,183.44	2.85

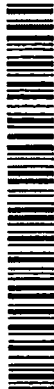
DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

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 (%)
COCA-COLA COMPANY									
KO									
Acquired 08/24/11 L		1,640	34.79	57,071.16		59,450.00	2,378.84		
Acquired 02/21/12 S		502	34.41	17,275.08		18,197.50	922.42		
Acquired 09/06/12 S		242	38.01	9,200.19		8,772.50	-427.69		
Acquired 09/19/12 S		34	38.57	1,311.38		1,232.50	-78.88		
Total	2.29	2,418		\$84,857.81	36.2500	\$87,652.50	\$2,794.69	\$2,488.36	2.81
CVS CAREMARK CORP									
CVS									
Acquired 02/21/12 S		1,498	43.99	65,911.84		72,428.30	6,516.46		
Acquired 09/06/12 S		843	46.37	39,094.18		40,759.05	1,664.87		
Acquired 09/19/12 S		14	47.51	665.14		676.90	11.76		
Total	2.97	2,355		\$105,671.16	48.3500	\$113,864.25	\$8,193.09	\$2,119.50	1.86
DISNEY WALT COMPANY									
DIS									
Acquired 09/06/12 S		1,405	51.78	72,751.88		69,954.95	-2,796.93		
Acquired 09/19/12 S		11	52.85	581.35		547.69	-33.66		
Total	1.84	1,416		\$73,333.23	49.7900	\$70,502.64	-\$2,830.59	\$1,082.00	1.51
ENTERPRISE PRODUCTS PARTNERS									
EPO									
Acquired 09/06/12 S nc		1,361	53.24	72,461.68		68,158.88	-4,302.80		
Acquired 09/19/12 S nc		12	54.47	653.64		600.96	-52.68		
Total	1.79	1,373		\$73,115.32	50.0800	\$68,759.84	-\$4,355.48	\$3,569.80	5.19
FEDEX CORPORATION									
FDX									
Acquired 02/21/12 S		766	91.07	69,765.38		70,257.52	492.14		
Acquired 09/06/12 S		268	87.33	23,406.05		24,580.96	1,174.91		
Acquired 09/19/12 S		41	86.99	3,566.59		3,760.52	193.93		
Total	2.57	1,075		\$96,738.02	91.7200	\$98,599.00	\$1,880.98	\$602.00	0.61
INTEL CORP									
INTC									
Acquired 01/28/09 L nc		486	14.22	6,915.43		10,021.32	3,105.89		
Acquired 07/02/09 L nc		530	16.75	8,882.59		10,928.60	2,046.01		
Acquired 11/12/09 L nc		75	19.65	1,473.75		1,546.50	72.75		
Acquired 09/24/10 L nc		2,020	19.42	39,228.40		41,652.40	2,424.00		

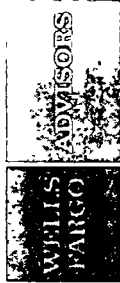


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DAVID & JANIS LARSON
FOUNDATION INC

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DECEMBER 1 - DECEMBER 31, 2012

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 (%)
Acquired 09/06/12 S		519	24.97	12,963.22		10,701.78	-2,261.44		
Acquired 09/19/12 S		214	23.19	4,964.06		4,412.68	-551.38		
Total	2.07	3,844		\$74,427.45	20.6200	\$79,263.28	\$4,835.83	\$3,459.60	4.36
INTERNATIONAL BUSINESS									
MACHINE CORP									
IBM									
Acquired 11/12/09 L nc		184	126.27	23,234.87		35,245.20	12,010.33		
Acquired 09/24/10 L nc		221	133.83	29,577.78		42,332.55	12,754.77		
Acquired 02/21/12 S		9	193.32	1,739.88		1,723.95	-15.93		
Acquired 09/06/12 S		131	199.05	26,076.07		25,093.05	-983.02		
Total	2.72	545		\$80,628.60	191.5500	\$104,394.75	\$23,766.15	\$1,853.00	1.77
ISHARES CORE S&P ET									
SMALLCAP									
IJR									
Acquired 08/24/11 L		1,144	62.54	71,547.42		89,346.40	17,798.98		
Acquired 09/06/12 S		20	77.78	1,555.60		1,562.00	6.40		
Acquired 09/19/12 S		17	79.07	1,344.19		1,327.70	-16.49		
Total	2.41	1,181		\$74,447.21	78.1000	\$92,236.10	\$17,788.89	\$1,527.03	1.66
ISHARES MSCI EAFE INDEX									
FUND									
EFA									
Acquired 09/06/12 S	4.60	3,100	52.56	162,936.00	56.8600	176,266.00	13,330.00	5,452.90	3.09
ISHARES TR MSCI ET									
EMERGING MKTS INDEX FD									
EEM									
Acquired 08/24/11 L		1,423	40.59	57,769.52		63,110.05	5,340.53		
Acquired 09/06/12 S		1,763	39.80	70,177.95		78,189.05	8,011.10		
Total	3.69	3,186		\$127,947.47	44.3500	\$141,299.10	\$13,351.63	\$2,373.57	1.68
MACY'S INC									
M									
Acquired 09/06/12 S		1,795	40.32	72,389.66		70,040.90	-2,348.76		
Acquired 09/19/12 S		120	39.15	4,698.72		4,682.40	-16.32		
Total	1.95	1,915		\$77,088.38	39.0200	\$74,723.30	-\$2,365.08	\$1,532.00	2.05
MCDONALDS CORP									
MCD									
Acquired 02/15/05 L nc		120	33.10	3,972.00		10,585.20	6,613.20		

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DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

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 (%)
Acquired 11/25/05 L nc		500	33.53	16,765.00		44,105.00	27,340.00		
Acquired 07/02/09 L nc		60	57.51	3,450.62		5,292.60	1,841.98		
Acquired 02/21/12 S		225	100.37	22,584.79		19,847.25	-2,737.54		
Acquired 09/06/12 S		295	90.58	26,722.87		26,021.95	-700.92		
Acquired 09/19/12 S		5	93.00	465.00		441.05	-23.95		
Total	2.77	1,205		\$73,960.28	88.2100	\$106,293.05	\$32,332.77	\$3,711.40	3.49
MCKESSON CORPORATION									
MCK									
Acquired 07/02/09 L nc		51	43.36	2,211.74		4,944.96	2,733.22		
Acquired 11/12/09 L nc		231	63.84	14,748.70		22,397.76	7,649.06		
Acquired 09/24/10 L nc		504	62.03	31,265.57		48,867.84	17,602.27		
Acquired 02/21/12 S		118	81.28	9,591.86		11,441.28	1,849.42		
Acquired 09/06/12 S		310	89.51	27,748.97		30,057.60	2,308.63		
Acquired 09/19/12 S		92	85.41	7,858.28		8,920.32	1,062.04		
Total	3.30	1,306		\$93,425.12	96.9600	\$126,629.76	\$33,204.64	\$1,044.80	0.83
MEDTRONIC INC									
MDT									
Acquired 02/21/12 S		1,805	38.91	70,232.55		74,041.10	3,808.55		
Acquired 09/06/12 S		373	41.56	15,503.97		15,300.48	-203.51		
Total	2.33	2,178		\$85,736.52	41.0200	\$89,341.56	\$3,605.04	\$2,265.12	2.54
MERCK & CO INC NEW									
MRK									
Acquired 09/06/12 S		2,051	44.18	90,633.48		83,967.94	-6,665.54		
Acquired 09/19/12 S		38	44.63	1,695.94		1,555.72	-140.22		
Total	2.23	2,089		\$92,329.42	40.9400	\$85,523.66	-\$6,805.76	\$3,593.08	4.20
MICROSOFT CORP									
MSFT									
Acquired 02/21/12 S		1,829	31.43	57,496.44		48,852.02	-8,644.42		
Acquired 09/06/12 S		1,065	31.29	33,330.24		28,445.84	-4,884.40		
Acquired 09/19/12 S		110	31.12	3,423.20		2,938.07	-485.13		
Total	2.09	3,004		\$94,249.88	26.7097	\$80,235.93	-\$14,013.95	\$2,763.68	3.44
NATIONAL OILWELL VARCO									
NOV									
Acquired 08/24/11 L		803	64.10	51,476.55		54,885.05	3,408.50		
Acquired 09/06/12 S		105	79.35	8,332.54		7,176.75	-1,155.79		



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DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

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 (%)
Acquired 09/19/12 S		1	82.20	82.20		68.35	-13.85		
Total	1.62	909		\$59,891.29	68.3500	\$62,130.15	\$2,238.86	\$472.68	0.76
NOVARTIS AG									
SPON ADR									
NVS									
Acquired 09/06/12 S		1,211	59.86	72,495.83		76,656.30	4,160.47		
Acquired 09/19/12 S		26	60.36	1,569.36		1,645.80	76.44		
Total	2.04	1,237		\$74,065.19	63.3000	\$78,302.10	\$4,236.91	\$2,605.12	3.33
ORACLE CORPORATION									
ORCL									
Acquired 02/17/10 L nc		1,222	24.11	29,474.58		40,717.04	11,242.46		
Acquired 08/24/11 L		786	26.58	20,895.89		26,189.52	5,293.63		
Acquired 09/06/12 S		763	32.66	24,925.15		25,423.16	498.01		
Acquired 09/19/12 S		70	32.84	2,298.80		2,332.40	33.60		
Total	2.47	2,841		\$77,594.42	33.3200	\$94,662.12	\$17,067.70	\$681.84	0.72
POWERSHARES DB ET									
COMMODITY INDEX TRACKING									
FUND									
DBC									
Acquired 09/06/12 S nc		5,040	28.66	144,495.46		140,011.20	-4,484.26		
Acquired 09/19/12 S nc		245	28.29	6,931.05		6,806.10	-124.95		
Total	3.83	5,285		\$151,426.51	27.7800	\$146,817.30	-\$4,609.21	N/A	N/A
RAYTHEON COMPANY									
RTN									
Acquired 09/06/12 S		1,254	57.89	72,602.84		72,180.24	-422.60		
Acquired 09/19/12 S		28	58.25	1,631.00		1,611.68	-19.32		
Total	1.93	1,282		\$74,233.84	57.5600	\$73,791.92	-\$441.92	\$2,564.00	3.47
ROYAL BANK CANADA									
MONTREAL QUE									
RY									
Acquired 09/06/12 S		1,597	56.85	90,804.58		96,299.10	5,494.52		
Acquired 09/19/12 S		5	58.31	291.55		301.50	9.95		
Total	2.52	1,602		\$91,096.13	60.3000	\$96,600.60	\$5,504.47	\$3,861.14	4.00

DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

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 (%)
SIMON PROPERTY GROUP									
REIT INC NEW									
SPG									
Acquired 09/06/12 S		457	158.99	72,658.43		72,247.13	-411.30		
Acquired 09/19/12 S		7	161.07	1,127.49		1,106.63	-20.86		
Total	1.91	464		\$73,785.92	158.0900	\$73,353.76	-\$432.16	\$2,041.60	2.78
SPDR GOLD TRUST ET									
GLD									
Acquired 09/06/12 S nc	2.32	548	164.95	90,392.60	162.0204	88,787.17	-1,605.43	N/A	N/A
SPDR S&P MIDCAP 400 ET									
TRUST SERIES N									
MDY									
Acquired 08/24/11 L		300	151.23	45,371.86		55,713.00	10,341.14		
Acquired 02/21/12 S		395	178.47	70,496.44		73,355.45	2,859.01		
Acquired 09/19/12 S		13	184.79	2,402.27		2,414.23	11.96		
Total	3.43	708		\$118,270.57	185.7100	\$131,482.68	\$13,212.11	\$1,500.96	1.14
TARGET CORP									
TGT									
Acquired 09/06/12 S		1,119	64.71	72,417.99		66,211.23	-6,206.76		
Acquired 09/19/12 S		27	65.19	1,760.13		1,597.59	-162.54		
Total	1.77	1,146		\$74,178.12	59.1700	\$67,808.82	-\$6,369.30	\$1,650.24	2.43
UNION PACIFIC CORP									
UNP									
Acquired 07/02/09 L nc		142	50.83	7,218.71		17,852.24	10,633.53		
Acquired 09/24/10 L nc		582	81.71	47,558.36		73,169.04	25,610.68		
Acquired 09/06/12 S		171	121.55	20,785.22		21,498.12	712.90		
Total	2.94	895		\$75,562.29	125.7200	\$112,519.40	\$36,957.11	\$2,470.20	2.20
UNITEDHEALTH GROUP									
INC									
UNH									
Acquired 08/24/11 L		1,141	45.81	52,275.13		61,887.84	9,612.71		
Acquired 02/21/12 S		280	55.31	15,488.45		15,187.20	-301.25		
Acquired 09/06/12 S		230	54.97	12,644.57		12,475.20	-169.37		
Acquired 09/19/12 S		47	55.00	2,585.00		2,549.28	-35.72		
Total	2.40	1,698		\$82,993.15	54.2400	\$92,099.52	\$9,106.37	\$1,443.30	1.57

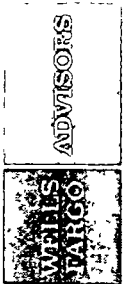


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DAVID & JANIS LARSON
FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012

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 (%)
US BANCORP NEW									
USB									
Acquired 05/11/12 S		2,649	32.14	85,161.38		84,609.06	-552.32		
Acquired 09/06/12 S		561	33.86	18,998.60		17,918.34	-1,080.26		
Acquired 09/19/12 S		50	34.39	1,719.50		1,597.00	-122.50		
Total	2.72	3,260		\$105,879.48	31.9400	\$104,124.40	-\$1,755.08	\$2,542.80	2.44
VALERO ENERGY CORP NEW (VALERO REFINING & MKTING)									
VLO									
Acquired 02/21/12 S		2,302	25.53	58,788.36		78,544.24	19,755.88		
Acquired 09/19/12 S		29	32.13	931.77		989.48	57.71		
Total	2.08	2,331		\$59,720.13	34.1200	\$79,533.72	\$19,813.59	\$1,631.70	2.05
VANGUARD REIT ET									
VNQ									
Acquired 09/24/10 L nc		677	51.57	34,915.23		44,546.60	9,631.37		
Acquired 02/11/11 L		307	52.24	35,372.23		20,200.60	2,443.16		
Acquired 02/21/12 S		87	57.84	17,757.44		5,724.60	384.54		
Acquired 09/06/12 S		1	58.51	17,964.69		65.80	-1.80		
Acquired 09/19/12 S		33	61.38	5,340.06		2,171.40	-60.39		
Total	1.90	1,105		\$60,312.12	65.8000	\$72,709.00	\$12,396.88	\$2,589.01	3.56
Total Stocks and ETFs									
	95.72			\$3,366,350.77		\$3,668,056.91	\$301,706.14	\$85,825.13	2.34
Total Stocks, options & ETFs									
	95.72			\$3,366,350.77		\$3,668,056.91	\$301,706.14	\$85,825.13	2.34

nc 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.

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			14,932.30

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
CARGILL INCORPORATED	295,735.	0.	295,735.	
POWERSHARES DB COMMODITY INDEX	31.	0.	31.	
WELLS FARGO - DIVIDENDS	66,437.	5.	66,432.	
WELLS FARGO - INTEREST	151.	0.	151.	
TOTAL TO FM 990-PF, PART I, LN 4	362,354.	5.	362,349.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	7,102.	3,551.		3,551.
TO FORM 990-PF, PG 1, LN 16B	7,102.	3,551.		3,551.

FORM 990-PF	TAXES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	469.	469.		0.
2012 ESTIMATED TAX PAYMENTS	4,227.	0.		0.
2011 REFUND APPLIED	1,133.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,829.	469.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
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	2,128.	532.		1,596.	
PHONE	1,941.	485.		1,456.	
INSURANCE	402.	0.		402.	
POWERSHARES INVESTMENT FEES (PASSTHROUGH)	315.	315.		0.	
TO FORM 990-PF, PG 1, LN 23	4,811.	1,332.		3,479.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	5
DESCRIPTION	AMOUNT				
TAX PAYMENT RECORDED IN 2011, PAID IN 2012	1,265.				
OUTSTANDING CHECKS PAID IN 2012, CLEARED IN 2013	996.				
K-1 ADJUSTMENT - NO CASH DISTRIBUTIONS	5,627.				
TOTAL TO FORM 990-PF, PART III, LINE 3	7,888.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
UNREALIZED LOSS DUE TO DONATED STOCK	127,500.				
MISC BOOK/TAX ADJUSTMENT	11.				
DIVIDEND REPORTED IN 2012, NOT RECEIVED UNTIL 2013	623.				
OUTSTANDING CHECKS PAID IN 2011, CLEARED IN 2012	886.				
TOTAL TO FORM 990-PF, PART III, LINE 5	129,020.				

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO SECURITIES	3,366,351.	3,668,057.
CARGILL STOCK	14,987,308.	14,468,093.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,353,659.	18,136,150.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,045.	1,345.	700.
LIGHTING	322.	164.	158.
FURNITURE	1,500.	762.	738.
TOTAL TO FM 990-PF, PART II, LN 14	3,867.	2,271.	1,596.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER

DAVID LARSON
JANIS LARSON

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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		MQ17	2,045.				2,045.	879.		466.	1,345.
22	LIGHTING	12/01/10	200DB	7.00		MQ17	322.				322.	101.		63.	164.
23	FURNITURE	12/07/10	200DB	7.00		MQ17	1,500.				1,500.	467.		295.	762.
* TOTAL 990-PF PG 1 DEPR							3,867.				3,867.	1,447.		824.	2,271.

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 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

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

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☒ calendar year **2012** 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

3a 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.	3a	\$	8,360.
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.	3b	\$	5,360.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	3,000.

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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)