



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 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) 909 SAINT JOSEPH STREET, TURNAC TOWER | | B Telephone number 605-791-5135 |
| Room/suite 200 | | |
| City or town, state or province, country, and ZIP or foreign postal code RAPID CITY, SD 57701 | | 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 checked="" 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) \$ 26,468,646. | | 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) _____ | | |

| 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 | | 1,830. | | 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 | | 65. | 65. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 329,740. | 329,343. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 5,480,852. | | | |
| b Gross sales price for all assets on line 6a | | 19,186,668. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 5,480,852. | | |
| 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 | | 4,122,837. | -18,755. | | STATEMENT 3 |
| 12 Total. Add lines 1 through 11 | | 9,935,324. | 5,791,505. | | |
| 13 Compensation of officers, directors, trustees, etc. | | 3,287. | 1,644. | | 1,643. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees STMT 4 | | 8,392. | 4,196. | | 4,196. |
| b Accounting fees STMT 5 | | 3,853. | 1,926. | | 1,927. |
| c Other professional fees STMT 6 | | 2,342. | 2,342. | | 0. |
| 17 Interest | | | | | |
| 18 Taxes STMT 7 | | 128,188. | 4,455. | | 0. |
| 19 Depreciation and depletion | | 224. | 0. | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 8 | | 2,274. | 561. | | 1,707. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 148,560. | 15,124. | | 9,473. |
| 25 Contributions, gifts, grants paid | | 24,000. | | | 24,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 172,560. | 15,124. | | 33,473. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 9,762,764. | | | |
| b Net investment income (if negative, enter -0-) | | | 5,776,381. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

SCANNED MAY 28 2015

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|-----------------------------|---|---|-------------|-------------------|----------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | | 32,802. | 227,746. | 227,746. |
| | 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 11 | | 17,866,537. | 24,962,780. | 26,240,704. |
| | c | Investments - corporate bonds | | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | | |
| | Less accumulated depreciation ▶ | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other | | | | | |
| 14 | Land, buildings, and equipment: basis ▶ 2,045. | | | | | |
| | Less accumulated depreciation STMT 12 ▶ 1,849. | | 1,060. | 196. | 196. | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 17,900,399. | 25,190,722. | 26,468,646. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0. | 0. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | and complete lines 27 through 31 | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 17,900,399. | 25,190,722. | |
| | 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 | | 17,900,399. | 25,190,722. | | |
| 31 | Total liabilities and net assets/fund balances | | 17,900,399. | 25,190,722. | | |

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 | 17,900,399. |
| 2 | Enter amount from Part I, line 27a | 2 | 9,762,764. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 27,663,163. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10 | 5 | 2,472,441. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 25,190,722. |

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 19,186,668. | 1,182. | 13,706,998. | 5,480,852. | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | 5,480,852. | | |
| 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 | 5,480,852. | |
| 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)) |
|---|--|--|---|
| 2013 | 1,119,627. | 20,227,837. | .055351 |
| 2012 | 1,244,109. | 18,366,592. | .067738 |
| 2011 | 991,180. | 21,025,088. | .047143 |
| 2010 | 551,318. | 10,289,412. | .053581 |
| 2009 | 424,724. | 8,591,312. | .049436 |
| 2 Total of line 1, column (d) | | | 2 .273249 |
| 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 .054650 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | | | 4 22,914,038. |
| 5 Multiply line 4 by line 3 | | | 5 1,252,252. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 57,764. |
| 7 Add lines 5 and 6 | | | 7 1,310,016. |
| 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 33,473. |

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 | 115,528. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 115,528. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 115,528. |
| 6 | Credits/Payments: | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 120,040. |
| 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 | 120,040. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 18. |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 4,494. |
| 11 | Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 4,494. Refunded <input type="checkbox"/> 0. | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 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 2014 or the taxable year beginning in 2014 (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>JOEL BLACK, TRUSTEE</u> Telephone no. ► <u>605-791-5135</u> Located at ► <u>909 SAINT JOSEPH STREET, TURNAC TOWER #200, RAPID</u> ZIP+4 ► <u>57701</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 2014, 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 FinCEN Form 114, (formerly 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 checked="" type="checkbox"/> Yes <input 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 | | 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 2014? | | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) | N/A | |
| 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 2014 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 2014) | N/A | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 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 2014? | | 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 4945(d)(4)(A)? (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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------|---|---|---|---------------------------------------|
| JANIS L. LARSON | PRESIDENT, SECRETARY, | | TREAS., | TRUSTEE |
| 581 NORTH STREAM ROAD | | | | |
| WAYZATA, MN 55391 | 2.00 | 0. | 0. | 0. |
| D. LANCE LARSON | TRUSTEE | | | |
| 8416 ENSLEY LANE | | | | |
| LEAWOOD, KS 66206 | 2.00 | 0. | 0. | 0. |
| REID M. LARSON | TRUSTEE | | | |
| 11800 28TH AVENUE NORTH | | | | |
| PLYMOUTH, MN 55441 | 2.00 | 0. | 0. | 0. |
| FIRST LAWYERS TRUST CO. | TRUSTEE | | | |
| 909 SAINT JOSEPH STREET, TURNAC TOWER | | | | |
| RAPID CITY, SD 57701 | 10.00 | 3,287. | 0. | 0. |

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

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

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

0

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

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

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

0

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

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

| | Expenses |
|-------|----------|
| 1 N/A | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

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

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

| | Amount |
|--|--------|
| 1 N/A | |
| | |
| 2 | |
| | |
| All other program-related investments. See instructions. | |
| 3 | |
| | |

Total. Add lines 1 through 3

0.

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 | 23,185,610. |
| b | Average of monthly cash balances | 1b | 77,373. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 23,262,983. |
| 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 | 23,262,983. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 348,945. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 22,914,038. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,145,702. |

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

| | | | |
|-----------|---|-----------|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 1,145,702. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 115,528. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 115,528. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,030,174. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 1,030,174. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 1,030,174. |

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 | 33,473. |
| 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 | 33,473. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 33,473. |

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 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 1,030,174. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | |
| c From 2011 | | | | |
| d From 2012 | | | | |
| e From 2013 | 434,260. | | | |
| f Total of lines 3a through e | 434,260. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ | 33,473. | | | |
| a Applied to 2013, but not more than line 2a | | | 0. | |
| 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 2014 distributable amount | | | | 33,473. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a)) | 434,260. | | | 434,260. |
| 6 Enter the net total of each column as indicated below: | 0. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 562,441. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | |
| c Excess from 2012 | | | | |
| d Excess from 2013 | | | | |
| e Excess from 2014 | | | | |

N/A

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

- (4) Gross investment income

[illegible]Form **990-PF** (2014)

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> | | | | |
| ANIMAL HUMANE SOCIETY 845 MEADOW LANE NORTH GOLDEN VALLEY, MN 55422 | N/A | PUBLIC CHARITY | GRANT DESIGNATED FOR THE CARE OF ANIMALS. | 10,000. |
| POPE COUNTY HISTORICAL SOCIETY 809 MN-104 GLENWOOD, MN 56334 | N/A | PUBLIC CHARITY | GRANT TO UNDERWRITE RESEARCH AND GENERAL ADMINISTRATIVE POSITIONS. | 14,000. |
| | | | | |
| | | | | |
| | | | | |
| Total | | | 3a | 24,000. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | 3b | 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. | | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|--|-------------------------|---------------------------|-------------------------------|--------------------------------------|--|--------------------------------------|
| | (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | | Related or exempt function income |
| 1 Program service revenue: | | | | | | |
| a _____ | | | | | | |
| b _____ | | | | | | |
| c _____ | | | | | | |
| d _____ | | | | | | |
| e _____ | | | | | | |
| f _____ | | | | | | |
| g Fees and contracts from government agencies | | | | | | |
| 2 Membership dues and assessments | | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 65. | | |
| 4 Dividends and interest from securities | | | 14 | 329,740. | | |
| 5 Net rental income or (loss) from real estate: | | | | | | |
| a Debt-financed property | | | | | | |
| b Not debt-financed property | | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | | |
| 7 Other investment income | 900099 | -19,541. | 01 | 4,142,378. | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 5,480,852. | | |
| 9 Net income or (loss) from special events | | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | | |
| 11 Other revenue: | | | | | | |
| a _____ | | | | | | |
| b _____ | | | | | | |
| c _____ | | | | | | |
| d _____ | | | | | | |
| e _____ | | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | -19,541. | | 9,953,035. | | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | | | 9,933,494. |

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

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

[illegible]

DAVTD & 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 | ENTERPRISE PRODUCTS PARTNERS | P | VARIOUS | 12/31/14 |
| b | ENTERPRISE PRODUCTS PARTNERS | | 09/06/12 | 04/15/14 |
| c | WELLS FARGO - 2732 - (SEE ATTACHED) | | VARIOUS | 12/31/14 |
| d | WELLS FARGO - 2732 - (SEE ATTACHED) | | VARIOUS | 12/31/14 |
| e | WELLS FARGO - 2732 - (SEE ATTACHED) | | VARIOUS | 12/31/14 |
| f | 200,294 SHS CARGILL STOCK | P | VARIOUS | 09/04/14 |
| g | 129,900 SHS CARGILL STOCK | P | VARIOUS | 09/04/14 |
| h | OFFICE FUNITURE AND LIGHTING | P | VARIOUS | 01/01/14 |
| i | | | | |
| j | | | | |
| 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 | | 271. | -271. |
| b | 2,026. | 1,119. | 907. |
| c | 675,263. | 639,826. | 35,437. |
| d | 1,600,167. | 1,370,869. | 229,298. |
| e | 244,321. | 131,201. | 113,120. |
| f | 10,108,838. | 10,184,950. | -76,112. |
| g | 6,556,053. | 1,376,940. | 5,179,113. |
| h | 1,182. | 1,822. | -640. |
| i | | | |
| j | | | |
| 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 | | | -271. |
| b | | | 907. |
| c | | | 35,437. |
| d | | | 229,298. |
| e | | | 113,120. |
| f | | | -76,112. |
| g | | | 5,179,113. |
| h | | | -640. |
| i | | | |
| j | | | |
| 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 | 5,480,852. |
| 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 |

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|------------------------------|-----------------------------|---------------------------------|-------------------------------|
| ENTERPRISE PRODUCTS PARTNERS | 10. | 10. | |
| WELLS FARGO | 55. | 55. | |
| TOTAL TO PART I, LINE 3 | 65. | 65. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| CARGILL INCORPORATED | 115,568. | 0. | 115,568. | 115,568. | |
| LAZARD LTD | 3,788. | 0. | 3,788. | 3,788. | |
| WELLS FARGO - DIVIDENDS | 209,959. | 0. | 209,959. | 209,959. | |
| WELLS FARGO - NONDIVIDEND DISTRIBUTIONS | 397. | 0. | 397. | 0. | |
| WELLS FARGO: CASH IN LIEU | 28. | 0. | 28. | 28. | |
| TO PART I, LINE 4 | 329,740. | 0. | 329,740. | 329,343. | |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| ENTERPRISE PRODUCTS PARTNERS | -19,541. | -19,541. | |
| FIRST CLEARING LLC - 1099R | 3,631,489. | 0. | |
| REFUND OF PY RENT EXPENSE | 786. | 786. | |
| OTHER INCOME - CARGILL 1099R | 510,103. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 4,122,837. | -18,755. | |

| FORM 990-PF | LEGAL FEES | | | STATEMENT | 4 |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| LEGAL FEES | 8,392. | 4,196. | | 4,196. | |
| TO FM 990-PF, PG 1, LN 16A | 8,392. | 4,196. | | 4,196. | |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| TAX PREP FEES | 3,853. | 1,926. | | 1,927. | |
| TO FORM 990-PF, PG 1, LN 16B | 3,853. | 1,926. | | 1,927. | |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 6 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| WELLS FARGO BANK FEES | 2,342. | 2,342. | | 0. | |
| TO FORM 990-PF, PG 1, LN 16C | 2,342. | 2,342. | | 0. | |

| FORM 990-PF | TAXES | | | STATEMENT | 7 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| FOREIGN TAXES | 4,433. | 4,433. | | 0. | |
| LAZARD K-1 MISC DEDUCTIONS | 22. | 22. | | 0. | |
| 2014 ESTIMATED TAX | | | | | |
| PAYMENTS | 120,040. | 0. | | 0. | |
| 2013 FED BALANCE DUE | 3,693. | 0. | | 0. | |
| TO FORM 990-PF, PG 1, LN 18 | 128,188. | 4,455. | | 0. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 8 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| 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 | 438. | 110. | | 328. | |
| PHONE | 1,665. | 416. | | 1,249. | |
| OTHER EXPENSES | 140. | 35. | | 105. | |
| K-1 ENTERPRISE - NONDEDUCTIBLE EXPENSES | 6. | 0. | | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 2,274. | 561. | | 1,707. | |

FOOTNOTES

STATEMENT 9

THE ORGANIZATIONAL FORM OF THE FOUNDATION CHANGED FROM A NON-PROFIT CORPORATION TO A WHOLLY CHARITABLE TRUST OPERATING AS THE DAVID & JANIS LARSON FOUNDATION UNDER CHARITABLE TRUST AGREEMENT DTD AUGUST 13, 2014. ALL ASSETS WERE TRANSFERRED FROM THE NON-PROFIT CORPORATION INTO THE CHARITABLE TRUST. THE TRUST WILL CONTINUE TO BE KNOWN AS THE DAVID & JANIS LARSON FOUNDATION AND WILL USE THE SAME FEDERAL EIN USED BY THE PRECEDING NON-PROFIT CORPORATION. ATTACHED ARE THE FOLLOWING DOCUMENTS SUPPORTING THE IRS APPROVAL OF THIS ORGANIZATIONAL CHANGE: IRS DETERMINATION LETTER APPROVING THE EXEMPT STATUS OF THE CHARITABLE TRUST, CHARITABLE TRUST AGREEMENT DTD 8/13/14 INCLUDING THE FIRST AMENDMENT TO THE CHARITABLE TRUST AGREEMENT DTD 9/15/14, AND MINUTES OF JOINT ACTION AND TRUSTEE'S RESOLUTIONS.

PART VII-B, QUESTION 1A(4):

FIRST LAWYERS TRUST COMPANY IS SERVING AS A TRUSTEE OF THE ORGANIZATION. FIRST LAWYERS TRUST COMPANY RECEIVES COMPENSATION FROM THE ORGANIZATION IN THE AMOUNT OF 10 BASIS POINTS ON ASSETS UNDER ADMINISTRATION.

| | | |
|-------------|--|--------------|
| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 10 |
|-------------|--|--------------|

DESCRIPTION

AMOUNT

| | |
|---|------------|
| DIVIDEND REPORTED IN 2014, NOT RECEIVED UNTIL 2015 | 18,583. |
| BOOK/TAX BASIS ADJUSTMENT RELATED TO CARGILL STOCK SALE | 2,453,858. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 2,472,441. |

| | | |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE STOCK | STATEMENT 11 |
|-------------|-----------------|--------------|

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUE

| | | |
|---|-------------|-------------|
| WELLS FARGO SECURITIES | 24,048,711. | 25,301,808. |
| CARGILL STOCK | 0. | 0. |
| ENTERPRISE PRODUCTS PARTNERS | 428,402. | 464,612. |
| LAZARD LTD | 485,667. | 474,284. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 24,962,780. | 26,240,704. |

| | | |
|-------------|--|--------------|
| FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | STATEMENT 12 |
|-------------|--|--------------|

DESCRIPTION

COST OR
OTHER BASISACCUMULATED
DEPRECIATION

BOOK VALUE

| | | | |
|------------------------------------|--------|--------|------|
| COMPUTER | 2,045. | 1,849. | 196. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 2,045. | 1,849. | 196. |

2014 Year-End Account Summary

As of Date: 03/14/15

Page 4 of 16

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Broker-Exchange Transactions

Short Term Gains or Losses (Box 2) For Covered Securities (Box 5)

| Description CUSIP (Box 1a) | Quantity Sold (Box 1b) | Date Acquired (Box 1c) | Date Sold or Disposed (Box 1d) | Proceeds (Box 1e) | Cost or Other Basis (Box 1f) | Code (Box 1g) | Adjustments (Box 1h) | Gain/Loss Amount | Additional Information |
|---|---------------------------|------------------------------|--------------------------------------|----------------------|------------------------------------|------------------|-------------------------|---------------------|------------------------|
| JPMORGAN CHASE & CO CUSIP 46625H100 | 2422 00000 | 03/11/2013 | 01/07/2014 | 141,272.42 | 122,905.60 | | 0.00 | 18,366.82 | |
| NOW INC CUSIP 67011P100 | 0.01365 | 04/15/2014 | 06/02/2014 | 0.47 | 0.44 | | 0.00 | 0.03 | |
| Subtotals | 8.50000 | | | \$294.98 | \$277.00 | | \$0.00 | \$17.98 | |
| SPDR S&P 500 TRUST ETF CUSIP 78462F103 | 579 00000 | 10/01/2013 | 04/15/2014 | 106,581.06 | 98,005.01 | | 0.00 | 8,576.05 | |
| | 568 00000 | 10/01/2013 | 04/15/2014 | 104,556.21 | 96,029.45 | | 0.00 | 8,526.76 | |
| | 600 00000 | 12/30/2013 | 04/15/2014 | 110,446.70 | 110,224.00 | | 0.00 | 222.70 | |
| | 770 00000 | 01/08/2014 | 04/15/2014 | 141,739.93 | 141,161.45 | | 0.00 | 578.48 | |
| | 350 00000 | 03/19/2014 | 04/15/2014 | 64,427.25 | 65,197.97 | | 0.00 | -770.72 | |
| Subtotals | 2867.00000 | | | \$527,751.15 | \$510,617.88 | | \$0.00 | \$17,133.27 | |
| WASHINGTON PRIME GRP CUSIP 939647103 | 0.50000 | 04/15/2014 | 05/29/2014 | 10.23 | 10.16 | | 0.00 | 0.07 | |
| | 296 00000 | 04/15/2014 | 05/30/2014 | 5,934.46 | 6,015.22 | | 0.00 | -80.76 | |
| Subtotals | 296.50000 | | | \$5,944.69 | \$6,025.38 | | \$0.00 | (\$80.69) | |
| Totals | | | | \$675,263.24 | \$639,825.86 | | \$0.00 | \$35,437.38 | |



2014 Year-End Account Summary

As of Date: 03/14/15

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Barter Exchange Transactions (continued)

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

| Description CUSIP (Box 1a) | Quantity Sold | Date Acquired (Box 1b) | Date Sold or Disposed (Box 1c) | Proceeds (Box 1d) | Cost or Other Basis (Box 1e) | Code (Box 1f) | Adjustments (Box 1g) | Gain/Loss Amount | Additional Information |
|--|-------------------|------------------------------|--------------------------------------|----------------------|------------------------------------|------------------|-------------------------|---------------------|------------------------|
| AFLAC INC CUSIP: 001055102 | 2203.00000 | 09/06/2012 | 04/15/2014 | 135,600.02 | 104,348.92 | | 0.00 | 31,251.10 | |
| | 7.00000 | 09/19/2012 | 04/15/2014 | 430.87 | 340.90 | | 0.00 | 89.97 | |
| Subtotals | 2210.00000 | | | \$136,030.89 | \$104,689.82 | | \$0.00 | \$31,341.07 | |
| AT & T INC CUSIP: 00206R102 | 532.00000 | 02/21/2012 | 04/15/2014 | 18,928.41 | 16,119.46 | | 0.00 | 2,808.95 | |
| BANK MONTREAL QUEBEC CUSIP: 063671101 | 1627.00000 | 03/11/2013 | 04/15/2014 | 111,813.27 | 102,263.03 | | 0.00 | 9,550.24 | |
| CVS CAREMARK CORP CUSIP: 126650100 | 621.00000 | 02/21/2012 | 04/15/2014 | 45,521.95 | 27,323.94 | | 0.00 | 18,198.01 | |
| CENTERPOINT ENERGY INC CUSIP: 15189T107 | 5612.00000 | 03/11/2013 | 04/15/2014 | 137,223.84 | 122,965.24 | | 0.00 | 14,258.60 | |
| CISCO SYSTEMS INC CUSIP: 17275R102 | 3515.00000 | 09/06/2012 | 04/15/2014 | 80,509.29 | 69,174.40 | | 0.00 | 11,334.89 | |
| | 221.00000 | 09/19/2012 | 04/15/2014 | 5,061.90 | 4,231.16 | | 0.00 | 830.74 | |
| Subtotals | 3736.00000 | | | \$85,571.19 | \$73,405.56 | | \$0.00 | \$12,165.63 | |
| COCA-COLA COMPANY CUSIP: 191216100 | 1640.00000 | 08/24/2011 | 04/15/2014 | 65,910.30 | 57,071.16 | | 0.00 | 8,839.14 | |
| | 502.00000 | 02/21/2012 | 04/15/2014 | 20,174.98 | 17,275.08 | | 0.00 | 2,899.90 | |
| | 242.00000 | 09/06/2012 | 04/15/2014 | 9,725.79 | 9,200.19 | | 0.00 | 525.60 | |
| | 34.00000 | 09/19/2012 | 04/15/2014 | 1,366.43 | 1,311.38 | | 0.00 | 55.05 | |
| | 706.00000 | 03/11/2013 | 04/15/2014 | 28,373.60 | 27,714.67 | | 0.00 | 658.93 | |
| Subtotals | 3124.00000 | | | \$125,551.10 | \$112,572.48 | | \$0.00 | \$12,978.62 | |
| DEERE & CO CUSIP: 244199105 | 1343.00000 | 03/11/2013 | 04/15/2014 | 123,918.69 | 122,690.04 | | 0.00 | 1,228.65 | |

2014 Year-End Account Summary

As of Date: 03/14/15

Page 6 of 16

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Barter Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

| Description (Box 1e) CUSIP | Quantity Sold | Date Acquired (Box 1b) | Date Sold or Disposed (Box 1c) | Proceeds (Box 1d) | Cost or Other Basis (Box 1e) | Code (Box 1f) | Adjustments (Box 1g) | Gain/Loss Amount | Additional Information |
|---|----------------------------------|--|--|-----------------------------------|------------------------------------|------------------|-------------------------|-----------------------------|------------------------|
| DISNEY WALT COMPANY CUSIP 254687106 | 151 00000 | 09/06/2012 | 04/15/2014 | 11,705 28 | 7,818 89 | | 0 00 | 3,886 39 | |
| EASTMAN CHEMICAL CO CUSIP 277432100 | 1129 00000 | 03/11/2013 | 04/15/2014 | 97,334 81 | 81,986 07 | | 0 00 | 15,348 74 | |
| FEDEX CORPORATION CUSIP 31428X106 | 186 00000 | 02/21/2012 | 04/15/2014 | 24,529 10 | 16,940 42 | | 0 00 | 7,588 68 | |
| GAMESTOP CORP CLASS A CUSIP 36467W109 | 851 00000 | 03/11/2013 | 04/15/2014 | 35,239 13 | 21,246 52 | | 0 00 | 13,992 61 | |
| GILEAD SCIENCES INC CUSIP 375558103 | 313 00000 | 03/11/2013 | 04/15/2014 | 21,342 66 | 14,293 91 | | 0 00 | 7,048 75 | |
| INTERNATIONAL BUSINESS MACHINE CORP CUSIP 459200101 | 9 00000 131.00000 40 00000 | 02/21/2012 09/06/2012 03/11/2013 | 04/15/2014 04/15/2014 04/15/2014 | 1,769 94 25,762 49 7,866 42 | 1,739 88 26,076 07 8,395 64 | | 0 00 0 00 0 00 | 30 06 -313 58 -529 22 | |
| Subtotals | 180.00000 | | | \$35,398.85 | \$36,211.59 | | \$0.00 | (\$812.74) | |
| ISHARES ETF RUSSELL 2000 VALUE CUSIP 464287630 | 1351 00000 | 03/11/2013 | 04/15/2014 | 131,991 27 | 112,492.37 | | 0 00 | 19,498 90 | |
| JOHNSON & JOHNSON CUSIP 478160104 | 157.00000 | 03/11/2013 | 04/15/2014 | 15,530 16 | 12,299 33 | | 0 00 | 3,230 83 | |
| LINCOLN NATL CORP IND CUSIP 534187109 | 287 00000 | 03/11/2013 | 04/15/2014 | 13,277 97 | 9,537 18 | | 0 00 | 3,740 79 | |
| MACY'S INC CUSIP 55616P104 | 205 00000 | 09/06/2012 | 04/15/2014 | 11,781 56 | 8,267 35 | | 0 00 | 3,514 21 | |



2014 Year-End Account Summary

As of Date: 03/14/15

Page 7 of 16

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Banker Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

| Description (Box 1a) | Quantity Sold | Date Acquired (Box 1b) | Date Sold or Disposed (Box 1c) | Proceeds (Box 1d) | Cost or Other Basis (Box 1e) | Code (Box 1f) | Adjustments (Box 1g) | Gain/Loss Amount | Additional Information |
|--|-------------------|------------------------------|--------------------------------------|----------------------|------------------------------------|------------------|-------------------------|---------------------|------------------------|
| MCDONALDS CORP CUSIP 580135101 | 225 00000 | 02/21/2012 | 04/15/2014 | 22,630.87 | 22,584.79 | | 0.00 | 46.08 | |
| | 295 00000 | 09/06/2012 | 04/15/2014 | 29,671.60 | 26,722.87 | | 0.00 | 2,948.73 | |
| | 5 00000 | 09/19/2012 | 04/15/2014 | 502.91 | 465.00 | | 0.00 | 37.91 | |
| Subtotals | 525.00000 | | | \$52,805.38 | \$49,772.66 | | \$0.00 | \$3,032.72 | |
| MICROSOFT CORP CUSIP 594918104 | 507 00000 | 02/21/2012 | 04/15/2014 | 20,198.48 | 15,938.06 | | 0.00 | 4,260.42 | |
| NOW INC CUSIP 67011P100 | 0 32223 | 08/24/2011 | 06/02/2014 | 11.21 | 8.35 | | 0.00 | 2.86 | |
| | 0 04213 | 09/06/2012 | 06/02/2014 | 1.47 | 1.35 | | 0.00 | 0.12 | |
| | 0 00040 | 09/19/2012 | 06/02/2014 | 0.01 | 0.01 | | 0.00 | 0.00 | |
| | 0 12159 | 03/11/2013 | 06/02/2014 | 4.23 | 3.32 | | 0.00 | 0.91 | |
| | 200 42777 | 08/24/2011 | 06/03/2014 | 6,955.59 | 5,195.01 | | 0.00 | 1,760.58 | |
| | 26.20787 | 09/06/2012 | 06/03/2014 | 909.51 | 840.92 | | 0.00 | 68.59 | |
| | 0 24960 | 09/19/2012 | 06/03/2014 | 8.66 | 8.29 | | 0.00 | 0.37 | |
| | 75 62841 | 03/11/2013 | 06/03/2014 | 2,624.59 | 2,063.68 | | 0.00 | 560.91 | |
| Subtotals | 303.00000 | | | \$10,515.27 | \$8,120.93 | | \$0.00 | \$2,394.34 | |
| TARGET CORP CUSIP 87612E106 | 1119.00000 | 09/06/2012 | 04/15/2014 | 66,488.02 | 72,417.99 | | 0.00 | -5,949.97 | |
| | 27 00000 | 09/19/2012 | 04/15/2014 | 1,603.78 | 1,760.13 | | 0.00 | -156.35 | |
| | 379 00000 | 03/11/2013 | 04/15/2014 | 22,512.42 | 25,482.29 | | 0.00 | -2,969.87 | |
| Subtotals | 1525.00000 | | | \$90,584.22 | \$99,660.41 | | \$0.00 | (\$9,076.19) | |
| THERMO FISHER SCIENTIFIC INC CUSIP 883556102 | 468 00000 | 03/11/2013 | 04/15/2014 | 54,938.99 | 36,075.96 | | 0.00 | 18,863.03 | |

2014 Year-End Account Summary

As of Date: 03/14/15

Page 8 of 16

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Broker-Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

| Description CUSIP (Box 1a) | Quantity Sold | Date Acquired (Box 1b) | Date Sold or Disposed (Box 1c) | Proceeds (Box 1d) | Cost or Other Basis (Box 1e) | Code (Box 1f) | Adjustments (Box 1g) | Gain/Loss Amount | Additional Information |
|--|--|--|--|--|--|------------------|-------------------------|--|--|
| UNITEDHEALTH GROUP INC CUSIP 91324P102 | 609 00000 | 08/24/2011 | 04/15/2014 | 48,316.02 | 27,901.45 | | 0.00 | 20,414.57 | |
| VANGUARD REIT ETF CUSIP 922908553 | 307 00000 87 00000 1 00000 33 00000 1527 00000 1955.00000 | 02/11/2011 02/21/2012 09/06/2012 09/19/2012 03/11/2013 | 04/15/2014 04/15/2014 04/15/2014 04/15/2014 04/15/2014 | 22,003.24 6,235.44 71.67 2,365.17 109,442.89 \$140,118.41 | 17,276.67 5,203.84 66.39 2,190.58 105,538.92 \$130,276.40 | | 0.00 | 4,726.57 1,031.60 5.28 174.59 3,903.97 \$9,842.01 | Original Basis Original Basis Original Basis Original Basis Original Basis Original Basis |
| Totals | | | | \$1,600,166.90 | \$1,370,869.07 | | \$0.00 | \$229,297.83 | |



2014 Year-End Account Summary

As of Date: 03/14/15

Page 9 of 16

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Dealer Exchange Transactions - continued

Long Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

| Description CUSIP (Box 1a) | Quantity Sold | Date Acquired (Box 1b) | Date Sold or Disposed (Box 1c) | Proceeds (Box 1d) | Cost or Other Basis | Code | Adjustments | Gain/Loss Amount | Additional Information |
|--|------------------------|------------------------------|--------------------------------------|------------------------|------------------------|------|---------------|------------------------|--------------------------|
| CHEVRON CORPORATION CUSIP: 166764100 | 109.00000 | 02/15/2005 | 04/15/2014 | 13,095.02 | 6,320.91 | | 0.00 | 6,774.11 | |
| INTERNATIONAL BUSINESS MACHINE CORP CUSIP: 459200101 | 184.00000 221.00000 | 11/12/2009 09/24/2010 | 04/15/2014 04/15/2014 | 36,185.48 43,461.92 | 23,234.87 29,577.78 | | 0.00 0.00 | 12,950.61 13,884.14 | |
| Subtotals | 405.00000 | | | \$79,647.40 | \$52,812.65 | | \$0.00 | \$26,834.75 | |
| MCDONALDS CORP CUSIP: 580135101 | 347.00000 60.00000 | 11/25/2005 07/02/2009 | 04/15/2014 04/15/2014 | 34,901.84 6,034.90 | 11,634.91 3,450.62 | | 0.00 0.00 | 23,266.93 2,584.28 | |
| Subtotals | 407.00000 | | | \$40,936.74 | \$15,085.53 | | \$0.00 | \$25,851.21 | |
| MCKESSON CORPORATION CUSIP: 58155Q103 | 96.00000 274.00000 | 11/12/2009 09/24/2010 | 04/15/2014 04/15/2014 | 16,117.54 46,002.17 | 6,129.32 16,997.56 | | 0.00 0.00 | 9,988.22 29,004.61 | |
| Subtotals | 370.00000 | | | \$62,119.71 | \$23,126.88 | | \$0.00 | \$38,992.83 | |
| VANGUARD REIT ETF CUSIP: 922908553 | 677.00000 | 09/24/2010 | 04/15/2014 | 48,521.81 | 33,854.99 | | 0.00 | 14,666.82 | Original Basis 35,372.23 |
| Totals | | | | \$244,320.68 | \$131,200.96 | | \$0.00 | \$113,119.72 | |

2014 Year-End Account Summary

Page 10 of 16

As of Date: 03/14/15

Account Number: 2260-2732

DAVID & JANIS LARSON
FOUNDATION

This Information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Bank Exchange Transactions Continued

Long Term Partnership Dispositions For Noncovered Securities

| Description CUSIP (Box 1a) | Quantity Sold | Date Acquired | Date Sold or Disposed (Box 1c) | Proceeds (Box 1d) | Cost or Other Basis | Code | Adjustments | Gain/Loss Amount | Additional Information |
|--|---------------|------------------|--------------------------------------|----------------------|------------------------|------|---------------|---------------------|------------------------|
| ENTERPRISE PRODUCTS PARTNERS CUSIP 293792107 | 28 00000 | 09/06/2012 | 04/15/2014 | 2,026 32 | 1,490 77 | | 0 00 | 535 55 | |
| Totals | | | | \$2,026.32 | \$1,490.77 | | \$0.00 | \$535.55 | |

The Code column will reflect W for wash sale, C for collectibles, or D for market discount
For some tax lots complete data is not available. Therefore, you may see N/A in the Proceeds, Gain/Loss or Cost columns. In these situations, you should determine the actual cost or proceeds and calculate the Gain/Loss.
Please note that the totals will include any available cost or proceeds, even if the Gain/Loss is marked N/A.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

| Asset No | Description | Date Acquired | Method | Life | C o n v | Line No | Unadjusted Cost Or Basis | Bus % Excl | Section 179 Expense | * Reduction In Basis | Basis For Depreciation | Beginning Accumulated Depreciation | Current Sec 179 Expense | Current Year Deduction | Ending Accumulated Depreciation |
|-------------|--------------------------|------------------|--------|------|------------------|------------|-----------------------------|------------------|------------------------|----------------------------|---------------------------|--|-------------------------------|---------------------------|---------------------------------------|
| 11 | COMPUTER | 12/01/10 | 200DB | 5.00 | | MQ17 | 2,045. | | | | 2,045. | 1,625. | | 224. | 1,849. |
| 22 | (D)LIGHTING | 12/01/10 | 200DB | 7.00 | | MQ17 | 322. | | | | 322. | 322. | | 0. | 0. |
| 23 | (D)FURNITURE | 12/07/10 | 200DB | 7.00 | | MQ17 | 1,500. | | | | 1,500. | 1,500. | | 0. | 0. |
| | * TOTAL 990-PF PG 1 DEPR | | | | | | 3,867. | | | | 3,867. | 3,447. | | 224. | 1,849. |

DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 31, 2014 - DECEMBER 31, 2014

Additional information

| | THIS PERIOD | THIS YEAR | Foreign withholding | THIS PERIOD | THIS YEAR |
|----------------|-------------|--------------|---------------------|-------------|-----------|
| Gross proceeds | 0.00 | 2,521,777.14 | | 0.00 | -278.22 |

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts. Offsetting to you. Note however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more days prior notice before permitting withdrawals. Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one of the 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 | 0.02 | 0.00 | 5,389.18 | 0.00 |
| BANK DEPOSIT SWEEP | 0.83 | 0.01 | 219,642.39 | 21.96 |
| Interest Period: 12/01/14 - 12/31/14 | | | | |
| Total Cash and Sweep Balances | 0.85 | | \$225,031.57 | \$21.96 |

* 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

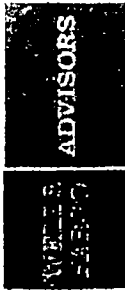
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ANNUAL YIELD (%) |
|---------------------|--------------|----------|-----------------------|---------------------|---------------|----------------------|----------------------|-------------------------|------------------|
| APPLE INC | | | | | | | | | |
| Acquired 02/21/12 L | | 812 | 73.40 | 59,601.96 | | 89,628.56 | 30,026.60 | | |
| Acquired 09/06/12 L | | 126 | 96.68 | 12,182.22 | | 13,907.88 | 1,725.66 | | |
| Acquired 03/11/13 L | | 735 | 61.19 | 44,975.65 | | 81,129.30 | 36,153.65 | | |
| Acquired 04/15/14 S | | 28 | 74.05 | 2,073.40 | | 3,090.64 | 1,017.24 | | |
| Acquired 09/17/14 S | | 3,774 | 101.65 | 383,646.72 | | 416,574.12 | 332,927.40 | | |
| Acquired 12/17/14 S | | 993 | 109.41 | 108,644.13 | | 109,607.34 | 963.21 | | |
| Total | 2.70 | 6,468 | \$94.48 | \$611,124.08 | 110.3800 | \$713,937.84 | \$102,813.76 | \$12,159.84 | 1.70 |



PLM

025794

001 417 4NA5



DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 1, 2014 - DECEMBER 31, 2014

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 (%) |
| AT & T INC | | | | | | | | | |
| Acquired 02/21/12 L | 1,779 | 30.29 | 53,903.20 | | | 59,756.61 | 5,853.41 | | |
| Acquired 09/06/12 L | 113 | 37.43 | 4,230.22 | | | 3,795.67 | -434.55 | | |
| Acquired 09/19/12 L | 39 | 37.87 | 1,476.93 | | | 1,310.01 | -166.92 | | |
| Acquired 03/11/13 L | 898 | 36.50 | 32,781.91 | | | 30,163.82 | -2,618.09 | | |
| Acquired 09/17/14 S | 9,833 | 35.08 | 344,941.64 | | | 330,290.47 | -14,651.17 | | |
| Acquired 12/17/14 S | 2,044 | 32.67 | 66,777.48 | | | 68,657.98 | 1,880.48 | | |
| Total | 1.87 | 14,706 | \$34.28 | \$504,111.38 | 33.5900 | \$493,974.54 | -\$10,136.84 | \$27,847.28 | 5.60 |
| BUFFALO WILD WINGS INC | | | | | | | | | |
| BWLD | | | | | | | | | |
| Acquired 04/15/14 S | 706 | 142.00 | 100,257.93 | | | 127,348.28 | 27,090.35 | | |
| Acquired 09/17/14 S | 2,444 | 141.26 | 345,246.04 | | | 440,848.72 | 95,602.68 | | |
| Acquired 12/17/14 S | 440 | 172.55 | 75,922.00 | | | 79,367.20 | 3,445.20 | | |
| Total | 2.45 | 3,590 | \$145.24 | \$521,425.97 | 180.3800 | \$647,564.20 | \$126,138.23 | N/A | N/A |
| CATERPILLAR INC | | | | | | | | | |
| CAT | | | | | | | | | |
| Acquired 04/15/14 S | 983 | 102.45 | 100,715.82 | | | 89,973.99 | -10,741.83 | | |
| Acquired 09/17/14 S | 4,331 | 104.20 | 451,330.48 | | | 396,416.43 | -54,914.05 | | |
| Acquired 12/17/14 S | 662 | 89.75 | 59,414.50 | | | 60,592.86 | 1,178.36 | | |
| Total | 2.07 | 5,976 | \$102.32 | \$611,460.80 | 91.5300 | \$546,983.28 | -\$64,477.52 | \$16,732.80 | 3.06 |
| CHEVRON CORPORATION | | | | | | | | | |
| CVX | | | | | | | | | |
| Acquired 02/15/05 L nc | 120 | 57.99 | 6,958.80 | | | 13,461.60 | 6,502.80 | | |
| Acquired 07/02/09 L nc | 139 | 64.77 | 9,003.57 | | | 15,593.02 | 6,589.45 | | |
| Acquired 11/12/09 L nc | 5 | 77.43 | 387.19 | | | 560.90 | 173.71 | | |
| Acquired 02/17/10 L nc | 94 | 72.77 | 6,840.92 | | | 10,544.92 | 3,704.00 | | |
| Acquired 09/24/10 L nc | 333 | 79.90 | 26,608.73 | | | 37,355.94 | 10,747.21 | | |
| Acquired 09/06/12 L | 148 | 112.82 | 16,698.25 | | | 16,602.64 | -95.61 | | |
| Acquired 09/17/14 S | 3,596 | 124.92 | 449,222.75 | | | 403,399.28 | -45,823.47 | | |
| Acquired 12/17/14 S | 2,000 | 106.01 | 212,026.00 | | | 224,360.00 | 12,334.00 | | |
| Acquired 12/17/14 S | 548 | 106.02 | 58,098.96 | | | 61,474.64 | 3,375.68 | | |
| Total | 2.96 | 6,983 | \$112.54 | \$785,845.17 | 112.1800 | \$783,352.94 | -\$2,492.23 | \$29,887.24 | 3.82 |
| CONSTELLATION BRANDS | | | | | | | | | |
| INC CL A | | | | | | | | | |
| STZ | | | | | | | | | |
| Acquired 04/15/14 S | 1,297 | 77.84 | 100,966.52 | | | 127,326.49 | 26,359.97 | | |
| Acquired 09/17/14 S | 3,782 | 87.40 | 330,578.95 | | | 371,278.94 | 40,699.99 | | |

DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 31, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

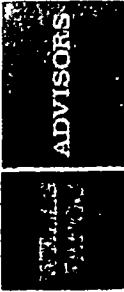
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ANNUAL YIELD (%) |
|---------------------------------|-----------------|---------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------------------|---------------------|
| Acquired 12/17/14 S | | 812 | 93.16 | 75,645.92 | | 79,714.04 | 4,068.12 | | |
| Total | 2.19 | 5,891 | \$86.10 | \$507,191.39 | 98.1700 | \$578,319.47 | \$71,128.08 | N/A | N/A |
| CVS HEALTH CORPORATION | | | | | | | | | |
| CVS | | | | | | | | | |
| Acquired 02/21/12 L | | 859 | 43.99 | 37,795.90 | | 82,730.29 | 44,934.39 | | |
| Acquired 09/06/12 L | | 843 | 46.37 | 39,094.18 | | 81,189.33 | 42,095.15 | | |
| Acquired 09/19/12 L | | 14 | 47.51 | 665.14 | | 1,348.34 | 683.20 | | |
| Acquired 09/17/14 S | | 5,029 | 82.33 | 414,068.25 | | 484,342.99 | 70,274.74 | | |
| Acquired 12/17/14 S | | 1,190 | 94.17 | 112,082.30 | | 114,808.90 | 2,546.60 | | |
| Total | 2.89 | 7,935 | \$76.08 | \$603,885.77 | 96.3100 | \$764,219.85 | \$160,534.08 | \$11,109.00 | 1.45 |
| DISNEY WALT COMPANY | | | | | | | | | |
| DIS | | | | | | | | | |
| Acquired 09/06/12 L | | 1,254 | 51.78 | 64,932.99 | | 118,114.26 | 53,181.27 | | |
| Acquired 09/19/12 L | | 11 | 52.85 | 581.35 | | 11,036.09 | 1,454.74 | | |
| Acquired 03/11/13 L | | 358 | 57.70 | 20,658.39 | | 33,720.02 | 13,061.63 | | |
| Acquired 09/17/14 S | | 4,514 | 90.43 | 408,225.85 | | 425,173.66 | 16,947.81 | | |
| Acquired 12/17/14 S | | 1,069 | 91.38 | 97,665.22 | | 100,389.14 | 3,003.89 | | |
| Total | 2.56 | 7,206 | \$82.17 | \$592,083.80 | 94.1900 | \$678,733.14 | \$86,649.34 | \$8,286.90 | 1.22 |
| EMC CORP MASS | | | | | | | | | |
| EMC | | | | | | | | | |
| Acquired 04/15/14 S | | 3,744 | 26.96 | 100,942.36 | | 111,346.56 | 10,404.20 | | |
| Acquired 09/17/14 S | | 11,313 | 29.48 | 333,614.71 | | 336,448.62 | 2,833.91 | | |
| Acquired 12/17/14 S | | 2,737 | 28.57 | 78,196.09 | | 80,398.38 | 3,202.29 | | |
| Total | 2.00 | 17,794 | \$28.82 | \$512,753.16 | 29.7400 | \$529,193.56 | \$16,440.40 | \$8,185.24 | 1.55 |
| ENTERPRISE PRODUCTS PARTNERS | | | | | | | | | |
| EPD | | | | | | | | | |
| Acquired 09/06/12 L nc | | 2,566 | 26.62 | 70,970.91 | | 96,295.92 | 25,325.01 | | |
| Acquired 09/19/12 L nc | | 24 | 27.23 | 653.54 | | 866.88 | 213.24 | | |
| Acquired 03/11/13 L nc | | 90 | 28.84 | 2,596.07 | | 3,250.80 | 654.73 | | |
| Acquired 09/17/14 S nc | | 8,217 | 40.30 | 331,173.86 | | 296,398.04 | -34,775.82 | | |
| Acquired 12/17/14 S nc | | 1,866 | 34.91 | 65,142.06 | | 67,999.92 | 2,857.86 | | |
| Total | 1.76 | 12,863 | \$36.58 | \$470,536.54 | 36.1200 | \$464,511.56 | \$5,924.98 | \$18,779.98 | 4.04 |



PIM

025786

001 411 4NA6



DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 1, 2014 - DECEMBER 31, 2014

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 (%) |
| EVEREST RE GROUP LTD | | | | | | | | | |
| BERMUDA | | | | | | | | | |
| RE | | | | | | | | | |
| Acquired 04/15/14 S | | 647 | 155.52 | 100,625.52 | | 110,184.10 | 9,558.58 | | |
| Acquired 09/17/14 S | | 2,075 | 163.62 | 339,530.38 | | 353,372.50 | 13,842.12 | | |
| Acquired 12/17/14 S | | 449 | 168.92 | 75,845.08 | | 76,464.70 | 619.62 | | |
| Total | 2.04 | 3,171 | \$162.73 | \$516,000.98 | 170.3000 | \$540,021.30 | \$24,020.32 | \$12,049.80 | 2.23 |
| FEDEX CORPORATION | | | | | | | | | |
| FDX | | | | | | | | | |
| Acquired 02/21/12 L | | 454 | 91.07 | 41,349.19 | | 78,841.64 | 37,492.45 | | |
| Acquired 09/06/12 L | | 268 | 87.33 | 23,406.05 | | 46,540.88 | 23,134.83 | | |
| Acquired 09/19/12 L | | 41 | 86.99 | 3,566.59 | | 7,120.06 | 3,553.47 | | |
| Acquired 09/17/14 S | | 2,713 | 159.83 | 433,619.88 | | 471,139.58 | 37,519.70 | | |
| Acquired 12/17/14 S | | 473 | 167.78 | 79,359.94 | | 82,141.18 | 2,781.24 | | |
| Total | 2.59 | 3,949 | \$147.20 | \$581,301.65 | 173.6600 | \$685,783.34 | \$104,481.69 | \$3,159.20 | 0.46 |
| GAMESTOP CORP CLASS A | | | | | | | | | |
| GME | | | | | | | | | |
| Acquired 03/11/13 L | | 2,416 | 24.96 | 60,319.12 | | 81,660.80 | 21,341.68 | | |
| Acquired 09/17/14 S | | 7,606 | 44.11 | 335,515.11 | | 257,082.80 | -78,432.31 | | |
| Acquired 12/17/14 S | | 6,000 | 32.68 | 196,091.00 | | 202,800.00 | 6,709.00 | | |
| Acquired 12/17/14 S | | 1,789 | 32.69 | 58,482.41 | | 60,468.20 | 1,985.79 | | |
| Total | 2.27 | 17,811 | \$36.52 | \$650,407.64 | 33.8000 | \$602,011.80 | -\$48,395.84 | \$23,510.52 | 3.91 |
| GENERAL ELECTRIC COMPANY | | | | | | | | | |
| GE | | | | | | | | | |
| Acquired 03/11/13 L | | 3,466 | 23.61 | 81,853.06 | | 87,585.82 | 5,732.76 | | |
| Acquired 04/15/14 S | | 432 | 25.82 | 11,158.52 | | 10,916.64 | -241.88 | | |
| Acquired 09/17/14 S | | 17,177 | 26.31 | 451,926.87 | | 434,062.79 | -17,864.08 | | |
| Acquired 12/17/14 S | | 2,722 | 24.66 | 67,124.52 | | 68,784.94 | 1,660.42 | | |
| Total | 2.27 | 23,797 | \$25.72 | \$612,062.97 | 25.2700 | \$601,350.19 | -\$10,712.78 | \$21,893.24 | 3.64 |
| GILEAD SCIENCES INC | | | | | | | | | |
| GILD | | | | | | | | | |
| Acquired 03/11/13 L | | 1,484 | 45.66 | 67,770.46 | | 139,881.84 | 72,111.38 | | |
| Acquired 09/17/14 S | | 2,782 | 104.00 | 289,340.24 | | 262,231.32 | -27,108.92 | | |
| Acquired 12/17/14 S | | 878 | 102.40 | 89,907.20 | | 82,760.28 | -7,146.92 | | |
| Total | 1.83 | 5,144 | \$88.90 | \$447,017.90 | 94.2600 | \$484,873.44 | \$37,855.54 | N/A | N/A |

DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

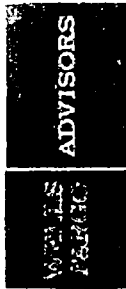
DECEMBER 31, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | MARKET VALUE | CURRENT UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
|--------------------------|-----------------|----------|--------------------------|------------------------|------------------|----------------|------------------------------------|------------------|---------------------|
| HARTFORD FINL SVCS GROUP | | | | | | | | | |
| INC | | | | | | | | | |
| HIG | | | | | | | | | |
| Acquired 04/15/14 S | | 2,978 | 33.92 | 101,031.33 | | 124,152.82 | 23,121.49 | | |
| Acquired 09/17/14 S | | 8,879 | 37.58 | 333,748.29 | | 370,165.51 | 36,417.22 | | |
| Acquired 12/17/14 S | | 1,996 | 40.96 | 81,756.16 | | 83,213.24 | 1,457.08 | | |
| Total | 2.18 | 13,853 | \$37.29 | \$516,535.78 | 41.6900 | \$577,531.57 | \$60,995.79 | \$9,974.16 | 1.73 |
| INTEL CORP | | | | | | | | | |
| INTC | | | | | | | | | |
| Acquired 01/28/09 L nc | | 486 | 14.22 | 6,915.43 | | 17,636.94 | 10,721.51 | | |
| Acquired 07/02/09 L nc | | 530 | 16.75 | 8,882.59 | | 19,233.70 | 10,351.11 | | |
| Acquired 11/12/09 L nc | | 75 | 19.65 | 1,473.75 | | 2,721.75 | 1,248.00 | | |
| Acquired 09/24/10 L nc | | 2,020 | 19.42 | 39,228.40 | | 73,305.80 | 34,077.40 | | |
| Acquired 09/06/12 L | | 519 | 24.97 | 12,963.22 | | 18,834.53 | 5,871.29 | | |
| Acquired 09/19/12 L | | 214 | 23.19 | 4,964.06 | | 7,766.06 | 2,802.00 | | |
| Acquired 03/11/13 L | | 875 | 21.69 | 18,984.00 | | 31,753.75 | 12,769.75 | | |
| Acquired 04/15/14 S | | 8 | 26.76 | 214.08 | | 290.32 | 76.24 | | |
| Acquired 09/17/14 S | | 11,082 | 35.05 | 388,533.81 | | 402,165.78 | 13,631.97 | | |
| Acquired 12/17/14 S | | 2,899 | 36.24 | 105,059.76 | | 105,204.74 | 144.98 | | |
| Total | 2.57 | 18,708 | \$31.39 | \$587,219.10 | 36.2900 | \$678,913.32 | \$91,694.22 | \$16,837.20 | 2.48 |
| ISHARES CORE S&P ET | | | | | | | | | |
| SMALLCAP | | | | | | | | | |
| IJR | | | | | | | | | |
| Acquired 04/15/14 S | | 2,372 | 106.39 | 252,379.85 | | 270,550.32 | 18,170.47 | | |
| Acquired 09/17/14 S | | 7,794 | 108.97 | 849,360.50 | | 888,983.64 | 39,623.14 | | |
| Acquired 12/17/14 S | | 1,618 | 111.10 | 179,759.80 | | 184,549.08 | 4,789.28 | | |
| Total | 5.08 | 11,784 | \$108.75 | \$1,281,500.15 | 114.0600 | \$1,344,083.04 | \$62,582.89 | \$16,509.38 | 1.23 |
| ISHARES MSCI ET | | | | | | | | | |
| EMERGING MARKETS | | | | | | | | | |
| EEM | | | | | | | | | |
| Acquired 08/24/11 L | | 1,423 | 40.59 | 57,769.52 | | 55,909.67 | -1,859.85 | | |
| Acquired 09/06/12 L | | 1,763 | 39.80 | 70,177.95 | | 69,268.27 | -909.68 | | |
| Acquired 03/11/13 L | | 75 | 43.89 | 3,292.20 | | 2,946.75 | -345.45 | | |
| Acquired 04/15/14 S | | 5,341 | 41.15 | 219,782.15 | | 209,847.89 | -9,934.26 | | |
| Acquired 09/17/14 S | | 21,587 | 43.99 | 949,612.13 | | 848,153.23 | -101,458.90 | | |
| Acquired 12/17/14 S | | 5,827 | 38.05 | 221,717.35 | | 228,942.83 | 7,225.48 | | |
| Total | 5.35 | 36,016 | \$42.27 | \$1,522,351.30 | 39.2900 | \$1,415,068.64 | \$107,282.66 | \$31,550.01 | 2.23 |



01/14



DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ANNUAL YIELD (%) |
|-------------------------|-----------------|----------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------------------|---------------------|
| ISHARES MSCI EAFE INDEX | | | | | | | | | |
| EFA | | | | | | | | | |
| Acquired 09/06/12 L | | 3,100 | 52.56 | 162,936.00 | | 188,604.00 | 25,668.00 | | |
| Acquired 03/11/13 L | | 684 | 59.50 | 40,703.45 | | 41,614.56 | 911.11 | | |
| Acquired 04/15/14 S | | 3,814 | 66.35 | 253,089.41 | | 232,043.76 | -21,045.65 | | |
| Acquired 09/17/14 S | | 19,351 | 65.74 | 1,272,134.74 | | 1,177,314.84 | -94,819.90 | | |
| Acquired 12/17/14 S | | 5,265 | 60.53 | 318,690.45 | | 320,322.60 | 1,632.15 | | |
| Total | 7.41 | 32,214 | \$63.56 | \$2,047,554.05 | 60.8400 | \$1,959,899.76 | \$-87,654.29 | \$72,935.85 | 3.72 |
| JOHNSON & JOHNSON | | | | | | | | | |
| JNJ | | | | | | | | | |
| Acquired 03/11/13 L | | 1,148 | 78.33 | 89,933.88 | | 120,046.36 | 30,112.48 | | |
| Acquired 09/17/14 S | | 3,548 | 106.46 | 377,755.21 | | 371,014.36 | -6,740.85 | | |
| Acquired 12/17/14 S | | 765 | 104.07 | 79,613.55 | | 79,996.05 | 382.50 | | |
| Total | 2.16 | 5,461 | \$100.22 | \$547,302.64 | 104.5700 | \$571,056.77 | \$23,754.13 | \$15,290.80 | 2.68 |
| KORN FERRY INTL | | | | | | | | | |
| KFY | | | | | | | | | |
| Acquired 04/15/14 S | | 3,568 | 28.47 | 101,616.28 | | 102,615.68 | 999.40 | | |
| Acquired 09/17/14 S | | 11,817 | 28.94 | 342,046.61 | | 339,856.92 | -2,189.69 | | |
| Acquired 12/17/14 S | | 2,467 | 28.48 | 70,260.16 | | 70,950.92 | 690.76 | | |
| Total | 1.94 | 17,852 | \$28.79 | \$513,923.05 | 28.7600 | \$513,423.52 | \$-499.53 | N/A | N/A |
| LAZARD LTD | | | | | | | | | |
| LAZ | | | | | | | | | |
| Acquired 04/15/14 S nc | | 2,267 | 44.32 | 100,493.16 | | 113,418.01 | 12,924.85 | | |
| Acquired 09/17/14 S nc | | 5,827 | 54.90 | 319,930.85 | | 291,524.81 | -28,406.04 | | |
| Acquired 12/17/14 S nc | | 1,366 | 48.19 | 66,791.34 | | 69,341.58 | 2,550.24 | | |
| Total | 1.79 | 9,480 | \$51.39 | \$487,215.35 | 50.0300 | \$474,284.40 | \$-12,930.95 | \$11,376.00 | 2.40 |
| LINCOLN NATL CORP IND | | | | | | | | | |
| LNC | | | | | | | | | |
| Acquired 03/11/13 L | | 2,175 | 33.23 | 72,276.47 | | 125,432.25 | 53,155.78 | | |
| Acquired 09/17/14 S | | 5,966 | 54.62 | 325,911.84 | | 344,059.22 | 18,147.38 | | |
| Acquired 12/17/14 S | | 1,397 | 55.59 | 77,659.23 | | 80,564.99 | 2,905.76 | | |
| Total | 2.08 | 9,538 | \$49.89 | \$475,847.54 | 57.6700 | \$550,056.46 | \$74,208.92 | \$7,630.40 | 1.39 |
| LYONDELLBASELL | | | | | | | | | |
| INDUSTRIES AF SCA | | | | | | | | | |
| CLASS A | | | | | | | | | |
| LYB | | | | | | | | | |
| Acquired 04/15/14 S | | 1,126 | 89.31 | 100,568.24 | | 89,393.14 | -11,175.10 | | |

DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 31, 2014 DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

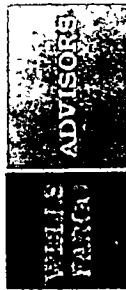
| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) |
|------------------------|--------------|---------------|--------------------------|------------------------|-------------------|----------------------|----------------------|---------------------|------------------|
| Acquired 09/17/14 S | | 2,838 | 112.15 | 318,281.70 | | 225,308.82 | -92,972.88 | | |
| Acquired 12/17/14 S | | 729 | 75.60 | 55,112.40 | | 57,875.31 | 2,762.91 | | |
| Total | 1.41 | 4,693 | \$100.99 | \$473,962.34 | 79,390.00 | \$372,577.27 | -\$101,385.07 | -\$13,140.40 | 3.53 |
| MACYS INC | | | | | | | | | |
| Acquired 09/06/12 L | | 1,590 | 40.32 | 64,122.31 | | 104,542.50 | 40,420.19 | | |
| Acquired 09/19/12 L | | 120 | 39.15 | 4,698.72 | | 7,690.00 | 3,991.28 | | |
| Acquired 03/11/13 L | | 42 | 41.79 | 1,755.48 | | 2,761.50 | 1,006.02 | | |
| Acquired 09/17/14 S | | 7,379 | 60.79 | 448,584.91 | | 485,169.25 | 36,584.34 | | |
| Acquired 12/17/14 S | | 1,236 | 62.76 | 77,571.36 | | 81,267.00 | 3,695.64 | | |
| Total | 2.58 | 10,367 | \$57.56 | \$596,732.78 | 65,750.00 | \$681,630.25 | \$84,897.47 | \$12,958.75 | 1.90 |
| MCKESSON CORPORATION | | | | | | | | | |
| Acquired 09/24/10 L nc | | 230 | 62.03 | 14,268.01 | | 47,743.40 | 33,475.39 | | |
| Acquired 02/21/12 L | | 118 | 81.28 | 9,591.86 | | 24,494.44 | 14,902.58 | | |
| Acquired 09/06/12 L | | 310 | 89.51 | 27,748.97 | | 64,349.80 | 36,600.83 | | |
| Acquired 09/19/12 L | | 92 | 85.41 | 7,858.28 | | 19,097.36 | 11,239.08 | | |
| Acquired 09/17/14 S | | 2,085 | 195.81 | 408,272.61 | | 432,804.90 | 24,531.69 | | |
| Acquired 12/17/14 S | | 480 | 205.28 | 98,534.40 | | 99,638.40 | 1,104.00 | | |
| Total | 2.60 | 3,315 | \$170.82 | \$566,274.13 | 207,580.00 | \$688,127.70 | \$121,853.57 | \$3,182.40 | 0.46 |
| MICROSOFT CORP | | | | | | | | | |
| Acquired 02/21/12 L | | 1,322 | 31.43 | 41,558.38 | | 61,406.90 | 19,848.52 | | |
| Acquired 09/06/12 L | | 1,065 | 31.29 | 33,330.24 | | 49,469.25 | 16,139.01 | | |
| Acquired 09/19/12 L | | 110 | 31.12 | 3,423.20 | | 51,091.50 | 1,668.30 | | |
| Acquired 03/11/13 L | | 668 | 27.82 | 18,587.70 | | 31,028.60 | 12,440.90 | | |
| Acquired 09/17/14 S | | 8,752 | 46.53 | 407,230.56 | | 406,530.40 | -700.16 | | |
| Acquired 12/17/14 S | | 2,139 | 45.74 | 97,837.86 | | 99,356.55 | 1,518.69 | | |
| Total | 2.47 | 14,056 | \$42.83 | \$601,967.94 | 46,450.00 | \$652,901.20 | \$50,933.26 | \$17,429.44 | 2.67 |
| NATIONAL OILWELL VARCO | | | | | | | | | |
| Acquired 08/24/11 L | | 803 | 57.62 | 46,273.19 | | 52,620.59 | 6,347.40 | | |
| Acquired 09/06/12 L | | 105 | 71.33 | 7,490.27 | | 6,880.65 | -609.62 | | |
| Acquired 09/19/12 L | | 1 | 73.89 | 73.90 | | 1,655.53 | 1,581.63 | | |
| Acquired 03/11/13 L | | 303 | 60.66 | 18,381.77 | | 19,855.59 | 1,473.82 | | |
| Acquired 04/15/14 S | | 34 | 72.45 | 2,463.40 | | 2,228.02 | -235.38 | | |
| Acquired 09/17/14 S | | 4,213 | 81.13 | 341,835.65 | | 276,077.89 | -65,757.77 | | |



PIM

025790

001 4N 4N 46

DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 1, 2014 - DECEMBER 31, 2014

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 12/17/14 S | 891 | 64.02 | 57,041.82 | 65.5300 | 58,387.23 | 1,345.41 | | | |
| Total | 1.57 | 6,350 | \$74.58 | \$473,560.01 | 65.5300 | \$416,115.50 | -\$57,444.51 | \$11,684.00 | 2.81 |
| ORACLE CORPORATION | | | | | | | | | |
| ORCL | | | | | | | | | |
| Acquired 02/17/10 L nc | 1,222 | 24.11 | 29,474.58 | | | 54,953.34 | 25,478.76 | | |
| Acquired 08/24/11 L | 786 | 26.58 | 20,895.89 | | | 35,346.42 | 14,450.53 | | |
| Acquired 09/06/12 L | 763 | 32.66 | 24,925.15 | | | 34,312.11 | 9,386.96 | | |
| Acquired 09/19/12 L | 70 | 32.84 | 2,298.80 | | | 3,147.90 | 849.10 | | |
| Acquired 03/11/13 L | 5 | 35.89 | 179.48 | | | 224.85 | 45.37 | | |
| Acquired 04/15/14 S | 312 | 39.80 | 12,420.69 | | | 14,030.64 | 1,609.95 | | |
| Acquired 09/17/14 S | 10,312 | 41.20 | 424,854.40 | | | 463,730.64 | 38,876.24 | | |
| Acquired 12/17/14 S | 2,220 | 41.16 | 91,375.20 | | | 99,833.40 | 8,458.20 | | |
| Total | 2.67 | 15,690 | \$38.65 | \$606,424.19 | 44.9700 | \$705,579.30 | \$99,155.11 | \$7,531.20 | 1.07 |
| QUALCOMM INC | | | | | | | | | |
| QCOM | | | | | | | | | |
| Acquired 04/15/14 S | 1,419 | 79.59 | 112,944.45 | | | 105,474.27 | -7,470.18 | | |
| Acquired 09/17/14 S | 5,154 | 75.99 | 391,697.82 | | | 383,096.82 | -8,601.00 | | |
| Acquired 12/17/14 S | 1,029 | 72.21 | 74,304.09 | | | 76,485.57 | 2,181.48 | | |
| Total | 2.14 | 7,602 | \$76.16 | \$578,946.36 | 74.3300 | \$565,056.66 | -\$13,889.70 | \$12,771.36 | 2.26 |
| SIMON PROPERTY GROUP | | | | | | | | | |
| REIT INC NEW | | | | | | | | | |
| SPG | | | | | | | | | |
| Acquired 04/15/14 S | 593 | 159.63 | 94,666.20 | | | 107,991.23 | 13,325.03 | | |
| Acquired 09/17/14 S | 2,043 | 168.24 | 343,717.79 | | | 372,050.73 | 28,332.94 | | |
| Acquired 12/17/14 S | 433 | 182.98 | 79,230.34 | | | 78,853.63 | -376.71 | | |
| Total | 2.11 | 3,069 | \$168.66 | \$517,614.33 | 182.1100 | \$558,895.59 | \$41,281.26 | \$15,958.80 | 2.86 |
| SPDR S&P MIDCAP 400 ET | | | | | | | | | |
| TRUST SERIES N | | | | | | | | | |
| MDY | | | | | | | | | |
| Acquired 04/15/14 S | 2,080 | 242.47 | 504,337.60 | | | 549,057.60 | 44,720.00 | | |
| Acquired 09/17/14 S | 6,453 | 260.15 | 1,678,771.18 | | | 1,703,398.41 | 24,627.23 | | |
| Acquired 12/17/14 S | 1,391 | 259.16 | 360,491.56 | | | 367,182.27 | 6,690.71 | | |
| Total | 9.90 | 9,924 | \$256.31 | \$2,543,600.34 | 263.9700 | \$2,619,638.28 | \$76,037.94 | \$30,744.55 | 1.17 |
| THERMO FISHER SCIENTIFIC | | | | | | | | | |
| INC | | | | | | | | | |
| TMO | | | | | | | | | |
| Acquired 03/11/13 L | 859 | 77.08 | 66,216.34 | | | 107,624.11 | 41,407.77 | | |

PIM

001 4N 4NAB

DAVID & JANIS LARSON
FOUNDATION
CHARITABLE TRUST

DECEMBER 1, 2014 - DECEMBER 31, 2014

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 09/17/14 S | | 2,728 | 124.01 | 338,301.74 | | 341,791.12 | 3,489.38 | | |
| Acquired 12/17/14 S | | 603 | 124.77 | 75,236.31 | | 75,549.87 | 313.56 | | |
| Total | 1.98 | 4,190 | \$114.50 | \$479,754.39 | 125.2900 | \$524,965.10 | \$45,210.71 | \$2,514.00 | 0.48 |
| UNITEDHEALTH GROUP | | | | | | | | | |
| INC | | | | | | | | | |
| UNH | | | | | | | | | |
| Acquired 08/24/11 L | | 532 | 45.81 | 24,373.68 | | 53,739.88 | 29,406.20 | | |
| Acquired 02/21/12 L | | 280 | 55.31 | 15,488.45 | | 28,305.20 | 12,816.75 | | |
| Acquired 09/06/12 L | | 230 | 54.97 | 12,644.57 | | 23,250.70 | 10,606.13 | | |
| Acquired 09/19/12 L | | 47 | 55.00 | 2,585.00 | | 4,751.23 | 2,166.23 | | |
| Acquired 03/11/13 L | | 184 | 54.29 | 9,990.73 | | 18,600.56 | 8,609.83 | | |
| Acquired 09/17/14 S | | 5,104 | 87.12 | 444,679.88 | | 515,963.36 | 71,283.48 | | |
| Acquired 12/17/14 S | | 873 | 99.14 | 86,549.22 | | 88,251.57 | 1,702.35 | | |
| Total | 2.77 | 7,250 | \$82.25 | \$596,311.53 | 101.0900 | \$732,902.50 | \$136,590.97 | \$10,875.00 | 1.48 |
| VALERO ENERGY CORP NEW | | | | | | | | | |
| (VALERO REFG & MKTG) | | | | | | | | | |
| VLO | | | | | | | | | |
| Acquired 02/21/12 L | | 1,813 | 23.43 | 42,480.53 | | 89,743.50 | 47,262.97 | | |
| Acquired 09/19/12 L | | 29 | 29.47 | 854.90 | | 1,435.50 | 580.60 | | |
| Acquired 04/15/14 S | | 48 | 53.48 | 2,567.04 | | 2,376.00 | -191.04 | | |
| Acquired 09/17/14 S | | 7,271 | 48.37 | 351,761.53 | | 359,914.50 | 8,152.97 | | |
| Acquired 12/17/14 S | | 1,406 | 47.79 | 67,192.74 | | 69,597.00 | 2,404.26 | | |
| Total | 1.98 | 10,567 | \$43.99 | \$464,856.74 | 49.5000 | \$523,086.50 | \$58,209.76 | \$11,623.70 | 2.22 |
| Total Stocks and ETFs | 99.15 | | | \$25,006,463.24 | | \$26,240,703.78 | \$1,234,240.54 | \$525,818.44 | 2.00 |
| Total Stocks, options & ETFs | 99.15 | | | \$25,006,463.24 | | \$26,240,703.78 | \$1,234,240.54 | \$525,818.44 | 2.00 |

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

Activity detail by date

| DATE | ACCOUNT TYPE | TRANSACTION/ CHECK NUMBER | QUANTITY | DESCRIPTION | PRICE | AMOUNT | CASH AND SWEEP BALANCES |
|-------|--------------|------------------------------|----------|-------------------|-------|----------|----------------------------|
| 12/01 | | | | BEGINNING BALANCE | | | 148,012.99 |
| 12/01 | Cash | DIVIDEND | 120114 | INTEL CORP | | 3,557.03 | 151,570.02 |



P/M

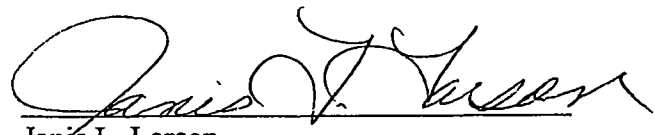
025792

001-4N-411A8

CERTIFICATION BY TRUSTEE

The undersigned, Janis L. Larson, one of the Trustees of the David and Janis Larson Foundation, hereby certifies that attached hereto is a true and correct copy of the Charitable Trust Agreement dated August 13, 2014 and First Amendment dated September 15, 2014 (the "Trust Agreement"). The undersigned further certifies that the Trustee Agreement has not been amended except by said First Amendment.

Dated 12/12, 2014


Janis L. Larson

**FIRST AMENDMENT
TO THE
DAVID AND JANIS LARSON FOUNDATION
CHARITABLE TRUST AGREEMENT
AND
DESIGNATION OF SUCCESSOR TRUSTEES**

I, DAVID M. LARSON, a resident of Dakota County, Minnesota, as Grantor, and enter into this amendment this 17 day of September, 2014, as a First Amendment to the David and Janis Larson Foundation Charitable Trust Agreement dated August 13, 2014 (the "Trust Agreement").

1. I reserved the right in Article THREE (F) of the Trust Agreement to amend the provisions of Article THREE of the Trust Agreement in any respect, and I hereby amend the provisions of Article THREE of the Trust Agreement as follows:


I revoke paragraph (A) of Article THREE of the Trust Agreement and provide a new paragraph (A) of Article THREE as follows:

- (A) The mission and charitable purposes of the Foundation are (i) to advance education for under-privileged and under-served, low-income and middle-class children and young adults residing in Minnesota and (ii) to preserve and improve the quality of life in rural communities located in Minnesota by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities. All grants made in furtherance of the mission and charitable purposes of this Foundation shall be made only to individuals who are Minnesota residents or organizations and entities located in Minnesota.

2. I reserved the right in Article TWELVE of the Trust Agreement to appoint additional or successor Trustees. I hereby appoint the following successor Trustees:

I appoint FIRST LAWYERS TRUST COMPANY as a successor Co-Trustee to serve with the then serving individual Trustees at the time of my resignation, incapacity or death. If FIRST LAWYERS TRUST COMPANY transfers its fiduciary business, is merged or consolidated with, or otherwise converted into another trust company, bank or other corporation having fiduciary powers, the successor shall become a Co-Trustee in the place of FIRST LAWYERS TRUST COMPANY. If FIRST LAWYERS TRUST COMPANY and any successor thereto are not in existence or are otherwise unable or unwilling to act, I appoint TRUST POINT INC., a Wisconsin corporation, with offices in Minneapolis, MN, as a successor Co-Trustee. If TRUST POINT INC. transfers its fiduciary business, is merged or consolidated with, or otherwise converted into another trust company, bank or other corporation having fiduciary powers, the successor shall become a Co-Trustee in the place of TRUST POINT INC. I appoint any successor institutional Trustee designated by TRUST POINT INC. to serve in the event that no institutional Co-Trustee is serving after my resignation, incapacity or death.

IN THE PRESENCE OF:



Heather A. Christ

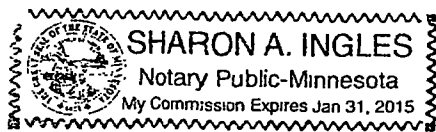
GRANTOR:



DAVID M. LARSON

STATE OF MINNESOTA)
) ss.
COUNTY OF Hennepin)

On this 15th day of September 2014, before me, a Notary Public within and for said county, personally appeared DAVID M. LARSON, to me known to be the person described in and who executed the foregoing First Amendment and acknowledged that DAVID M. LARSON executed the same as DAVID M. LARSON's free act and deed.



Sharon A. Ingles
Notary Public

2548991v1

**DAVID AND JANIS LARSON FOUNDATION
CHARITABLE TRUST AGREEMENT**

We, DAVID M. LARSON and JANIS L. LARSON, residents of Hennepin County, Minnesota, as Grantors, and DAVID M. LARSON, JANIS L. LARSON, D. LANCE LARSON and REID M. LARSON, as Trustees, enter into this Agreement this 13 day of August, 2014.

ARTICLE ONE. Name of Trust. This trust shall be known as the "David and Janis Larson Foundation" (the "Foundation").

ARTICLE TWO. Intent to Create Charitable Trust. By this Agreement, we intend to create a wholly charitable trust qualified under Internal Revenue Code Sections 501(c)(3) and 509(a) for federal income tax exemption. It is our paramount intention that the gifts and bequests to the Foundation qualify for the charitable deductions under Internal Revenue Code Sections 2055 and 2522 and the Foundation qualify for federal income tax exemption under Internal Revenue Code Sections 501(c)(3) and 509(a), and applicable rulings and regulations thereunder. Accordingly, this Foundation shall be interpreted, valued, managed and invested consistent with that intent.

ARTICLE THREE. Mission and Charitable Purposes of the Foundation.

- (A) The mission and charitable purposes of the Foundation are (i) to advance education for under-privileged and under-served, low-income and middle-class children and young adults and (ii) to preserve and improve the quality of life in rural communities by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities.
- (B) The purposes and activities for which this Foundation is formed are to receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set

forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, or educational purposes, either directly or by contributions to organizations that qualify as exempt organizations under Internal Revenue Code Section 501(c)(3) and its regulations as they now exist or as they may hereafter be amended.

(C) The Foundation emphasizes grantmaking in the following areas:

- (1) *Underprivileged Children*. Programs and initiatives providing food, shelter, clothing, healthcare to those in need, particularly underprivileged and under-served, low income and middle-class children and young adults.
- (2) *Educational Opportunity*. Programs and initiatives leveraging public funding in education and scholarship programs to advance education for underprivileged and under-served, low income and middle-class children and young adults.
- (3) *Rural Communities*. Programs and initiatives preserving and improving the quality of life in rural communities by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities.
- (4) *Individual Economic Relief*. Programs that provide funds to individuals to provide healthcare or to relieve suffering due to poverty or the sudden loss of property, including funds to rebuild a home or help meet basic living expenses, such as food, clothing, transportation or healthcare.
- (5) *Individuals*. The Foundation will also make grants to individuals to assist such individuals in carrying on any purpose which is described in Section 170(c)(2)(B) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

- (D) Our Trustee shall allocate seventy-five percent (75%) of the amount to be distributed annually, as determined by the Trustee in the Trustee's sole discretion, to accomplish the charitable purposes described in the mission statement in paragraph THIRD (A) above. Our Trustee may allocate the remaining twenty-five percent (25%) to any one more charitable purposes described in paragraph THIRD (B) above as selected by my Trustee in my Trustee's sole discretion.
- (E) Our Trustee shall adopt such grant-making policies and procedures to necessary to conform to federal and state law and carry out our charitable purposes as described above.
- (F) DAVID M. LARSON may at any time during his lifetime amend the provisions of this Article THREE by written instrument signed by DAVID M. LARSON; provided, however, that he shall not amend the mission and charitable purposes of the Foundation in a manner that would jeopardize the federal income tax exemption of this trust pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Upon the incapacity or death of DAVID M. LARSON, the provisions of this Article THREE shall not be amended.

ARTICLE FOUR. Delivery of Assets to Trustee. We assign and deliver certain assets to our Trustee and our Trustee acknowledges their receipt. Our Trustee shall safekeep and manage the trust assets, together with any assets we may later assign and deliver to our Trustee.

ARTICLE FIVE. Agreement Is Irrevocable. This Agreement cannot be revoked or amended, except as provided in Article THREE and this article. Our Trustee may amend the provisions in this Agreement other than Article THREE to comply with any changes in the law to continue to qualify for federal income tax exemption under Internal Revenue Code Sections 501(c)(3) and 509(a). Such amendment shall be in writing, signed and acknowledged by our Trustee. All instruments amending this Agreement shall be noted upon or kept attached to the executed original of this Agreement held by our Trustee.

ARTICLE SIX. Distributions of Income and Principal. Our Trustee shall administer and distribute the Foundation as follow:

- (A) Our Trustee may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Agreement; but no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition the income or its principal for other than "charitable purposes" within the meaning of such terms as defined in paragraph TEN (A)(5) of this Agreement, or as shall, in the opinion of our Trustee, jeopardize the federal income tax exemption of this trust pursuant to Internal Revenue Code Section 501(c)(3), or the corresponding section of any future federal tax code.
- (B) The principal and income of all property received and accepted by our Trustee to be administered under this Agreement shall be held in trust, and our Trustee may make payments or distributions from income or principal, or both, to or for the use of such charitable organizations, within the meaning of that term as defined in paragraph TEN (A)(4), and such individuals described in Article THREE, in such amounts and for such charitable purposes of the trust as our Trustee shall from time to time select and determine. Our Trustee may also make payments or distributions from income or principal, or both, directly for such charitable purposes, within the meaning of that term as defined in paragraph TEN (A)(5), in such amounts as our Trustee shall from time to time select and determine without making use of any other charitable organization. Income or principal derived from contributions by corporations shall be distributed by our Trustee for use solely within the United States or its possessions.
- (C) No part of the net earnings of the trust shall inure to the benefit of any trustee or any private individual, except as a grant or scholarship pursuant to the provisions of Article THREE or as reasonable compensation paid for services rendered to or for the trust affecting one or more of its purposes, and no trustee, or any private individual shall be entitled to share in the distribution of any of the trust assets upon dissolution of the trust.

- (D) Any person may rely on a copy, certified by a notary public, of the executed original of this Agreement held by the trustees, and of any of the notations on it and writings attached to it, as fully as he might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a trustee under this Agreement. No one dealing with the trustees need inquire concerning the validity of anything the trustees purport to do. No one dealing with the trustees need see to the application of anything paid or transferred to or upon the order of the trustees of the trust.
- (E) The trust shall neither have nor exercise any powers nor shall it engage directly or indirectly in any activity that would invalidate its status (1) as a Foundation which is exempt from Federal income taxation as an organization described in Internal Revenue Code Section 501(c)(3), or (2) as a Foundation contributions to which are deductible under Internal Revenue Code Section 170(c)(2).

ARTICLE SEVEN. Restrictions and Limitations. Notwithstanding any other provision of this Agreement, the Foundation shall at all times be subject to the following restrictions:

- (A) The Foundation shall neither have nor exercise any powers nor shall it engage directly or indirectly in any activity that would invalidate its status (1) as a Foundation which is exempt from Federal income taxation as an organization described in Internal Revenue Code Section 501(c)(3), or (2) as a Foundation contributions to which are deductible under Internal Revenue Code Section 170(c)(2).
- (B) No part of the activities of this Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office; nor shall the Foundation engage in any activities that are unlawful under applicable Federal, State, or local laws.
- (C) This Foundation shall not operate for the primary purpose of carrying on a trade or business or any other activity for profit except to the

extent said trade or business or other activity for profit is not an "unrelated trade or business" as defined in Internal Revenue Code section 513.

- (D) The Foundation shall distribute for each of its taxable years amounts at least sufficient to avoid liability for the tax imposed by Internal Revenue Code Section 4942(a).
- (E) The Foundation may not engage in an act of "self-dealing" as defined in Internal Revenue Code Section 4941(d) that would give rise to liability for the tax imposed by Internal Revenue Code Section 4941(a).
- (F) The Foundation may not retain "excess business holdings" as defined in Internal Revenue Code Section 4943(c) that would give rise to liability for the tax imposed by Internal Revenue Code Section 4943(a).
- (G) The Foundation may not make investments that would jeopardize the carrying out of the exempt purposes of the Foundation, within the meaning of Internal Revenue Code Section 4944, so as to give rise to liability for the tax imposed by Internal Revenue Code Section 4944(a).
- (H) The Foundation may not make a "taxable expenditure" as defined in Internal Revenue Code Section 4945(d) that would give rise to liability for the tax imposed by Internal Revenue Code Section 4945(a).

ARTICLE EIGHT. Termination of Foundation. The Foundation shall continue forever unless our Trustee terminates it and distributes all of the principal and income, which action may be taken by our Trustee in our Trustee's sole discretion at any time. On such termination, liquidation, winding up or dissolution of the trust whether voluntary, involuntary or by operation of law, our Trustee shall, after paying or making provision for the payment of all liabilities of the Foundation, distribute all remaining assets of the trust in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an organization or organizations described in Internal Revenue Code Section

501(c)(3) for one or more exempt purposes within the meaning of Internal Revenue Code Section 501(c)(3), or the corresponding section of any future federal tax code, consistent with the charitable purposes of this Foundation pursuant to Article THREE.

ARTICLE NINE. Trustee's Powers. Our Trustee shall have all the powers of the "Minnesota Trustees' Powers Act." The Trustees' powers are exercisable solely in the fiduciary capacity consistent with and in furtherance of the charitable purposes of this trust as specified in Article THREE and not otherwise. Any power inconsistent with said charitable purposes shall not apply. Our Trustee shall also have the following powers and duties:

- (A) To safekeep the assets and maintain the account records.
- (B) To invest and reinvest the principal and income of the trust in such property, real, personal, or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the trust funds are invested in the securities of one company. No principal or income, however, shall be loaned, directly or indirectly, to any trustee or to anyone else, corporate or otherwise, who has at any time made a contribution to this Foundation, nor to anyone except on the basis of an adequate interest charge and with adequate security.
- (C) To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the trust property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the Foundation.
- (D) To borrow money for such periods, at such rates of interest, and upon such terms as our Trustee considers advisable, and as security for such

loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by this Foundation.

- (E) To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which they engage.
- (F) To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depositary, voting trustees, or otherwise, and in this connection to delegate authority to such committee, depositary, or trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.
- (G) To employ a bank or trust company as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold trust property without indication of fiduciary capacity but only in the name of a registered nominee, provided the trust property is at all times identified as such on the books of the trust; to keep any or all of the trust property or funds in any place or places in the United States of America; to employ clerks, accountants, investment counsel, investment agents, and any special services, and to pay the reasonable compensation and expenses of all such services in addition to the compensation of the trustees.
- (H) To exercise all tax elections, options or choices and to contest, settle or compromise all tax matters without reimbursement or adjustment between principal or income.
- (I) To transfer the situs of the administration of this Foundation from Minnesota to another state. Our Trustee may elect to have the governing law of the Foundation be the laws of such state.

- (J) To name an ancillary Trustee if our Trustee, in the exercise of our Trustee's discretion, determines that the establishment of an ancillary trust would be in the best interests of our Foundation. Any ancillary Trustee shall have such powers and duties as are delegated by our Trustee and shall be answerable to our Trustee. Our Trustee may remove any ancillary Trustee and appoint a successor at any time.

ARTICLE TEN. Definitions and General Governing Provisions. These provisions shall govern this document:

(A) Definitions

- (1) Unless the context otherwise requires, the singular shall include the plural and the plural the singular; the masculine shall include the feminine and the feminine the masculine.
- (2) References to the Internal Revenue Code are to the United States Internal Revenue Code of 1986, as amended.
- (3) Any reference to "Trustee" shall refer to the original Trustees or any successor Trustee or Trustees as are acting from time to time.
- (4) References to "charitable organizations" or "charitable organization" shall mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which do not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office. It is intended that the organization described in this paragraph shall be entitled to exemption from federal income tax under section

501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

- (5) References to "charitable purposes" shall be limited to and shall include only religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in Internal Revenue Code Section 501(c)(3), or the corresponding section of any future federal tax code, but only such purposes as also constitute public charitable purposes under the law of trusts of the State of Minnesota.

(B) General Governing Provisions

- (1) If more than one Trustee is authorized to exercise a power, such power shall be exercisable by a majority of the Trustees so authorized; provided, however, while DAVID M. LARSON is acting as Trustee, he may take any action or execute any instrument on behalf of the trust. A Trustee may, by appropriate written instrument, delegate all or any part of his or her powers to another or others of the trustees for such periods and subject to such conditions as such delegating trustee may determine.
- (2) Any action required to be or which may be taken at any meeting of the Trustees may be taken without a meeting by a consent in writing setting forth the action so taken and signed by the number of Trustees that would be required to take the same action at a meeting of the Trustees at which all Trustees were present.
- (3) Notwithstanding any other provision hereof to the contrary (i) no power given to our Trustee or accorded to trustees generally shall be construed to enable our Trustee or us, whether jointly or individually, or any other person to purchase, exchange, or otherwise deal with or dispose of (other than by a distribution which is specifically directed or authorized hereunder) the principal or income of the trust for less than an adequate consideration in money or money's worth, to permit us to borrow income or principal directly or indirectly, nor to

authorize loans to us; and (ii) no person, other than our Trustee, shall have or exercise the power to direct the voting of any stock or other securities of the trust, to control the investment of the trust either by directing investments or reinvestments or by vetoing proposed investments or reinvestments.

- (4) No Trustee or successor Trustee shall be responsible or liable for the acts or omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depositary or counsel selected with reasonable care. Each individual Trustee, whether or not presently serving as such hereunder, shall be fully indemnified (out of the income and/or the principal of the trust estate, as our Trustee, in the sole and absolute discretion of our Trustee, shall determine), for any liability and/or expenses, including reasonable attorneys' fees, incurred by or damages assessed against our Trustee, in our Trustee's capacity as such, for acts or omissions of our Trustee including, but not limited to, actions with respect to the establishment, administration, investment, management or distribution of any assets of the trust provided for by the terms of this instrument, unless such liability, expenses or damages are finally adjudged to have been caused by our Trustee's gross negligence, fraud or willful misconduct.
- (5) Each Trustee serving under this Agreement is authorized to receive reimbursement for reasonable expenses incurred and reasonable compensation for services rendered in the administration of this Foundation, but in no event shall any trustee who has made a contribution to this trust ever receive any compensation thereafter.
- (6) If any corporate trustee designated to act transfers its fiduciary business, is merged or consolidated with, or otherwise converted into another trust company, bank or other Foundation having fiduciary powers, the successor shall become the corporate trustee.

ARTICLE ELEVEN. Governing Law. Our Trustee has accepted this trust in Minnesota. All questions pertaining to its validity, construction or administration shall be determined according to the laws of Minnesota in force on the date of this Agreement and shall incorporate any amendments and successor provisions.

ARTICLE TWELVE. Trustees and Successor Trustees. DAVID M. LARSON shall have the power to remove any Trustee and select another qualified Trustee to replace the Trustee so removed and to appoint additional or successor Trustees. The removal (or appointment of additional or successor Trustees) shall not be effective until the successor has been selected and has indicated in writing its willingness to accept the appointment; and provided further, that the exercise of such power would not require the inclusion of any part of the trust in their estates for estate tax purposes or create adverse income tax consequences for them.

Upon the resignation, incapacity or death of DAVID M. LARSON, the number of Trustees shall be at all times not less than three nor more than seven. Whenever for any reason the number is reduced below three, there shall be, and at any other time there may be, appointed one or more additional Trustees. Appointments shall be made by a majority of the Trustees by written instruments signed and acknowledged. Any succeeding or additional Trustee shall, upon his or her acceptance of the office by written instrument signed and acknowledged, have the same powers, rights and duties, and the same title to the trust estate jointly with the surviving or remaining Trustee or Trustees as if originally appointed. The one or more Trustees, whether original or successor, for the time being in office, shall have full authority to act even though one or more vacancies may exist.

Any Trustee shall have the right to resign at any time by delivering a written resignation to those entitled to appoint a Trustee. The resignation shall be effective sixty (60) days after the date of delivery of the resignation or upon the earlier appointment of a successor Trustee. After the resignation becomes effective, our Trustee shall have no further duties, other than to account, and shall not be liable or responsible for the acts of any successor Trustee.

Except as otherwise provided in this agreement, in case of any vacancy in the office of Trustee, a successor, individual or corporate, may be appointed by the current Trustee or by any court having jurisdiction. Each such appointment shall take effect upon written acceptance of the office.

We waive any requirement that any trust be submitted to the jurisdiction of any court, that our Trustee be appointed or confirmed, that our Trustee's actions be authorized or our Trustee's accounts be allowed by any court. This waiver shall not prevent any Trustee or beneficiary from requesting any of those procedures. No bond or other indemnity shall be required of any Trustee.

We agree to the terms of this Agreement and we have signed this Agreement on or as of the date appearing at the beginning of this Agreement, and our Trustee accepts his or her appointment by signing this Agreement.

IN THE PRESENCE OF:

GRANTORS AND TRUSTEES:

Julie M. Elser


David M. Larson
DAVID M. LARSON

Samra D Adams

Julie M. Elser

Janis L. Larson
JANIS L. LARSON

Samra D Adams


LANCE LARSON

Julie M. Even

James D Adams

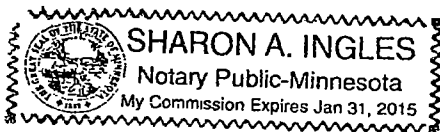
Julie M. Ewen


REID M. LARSON

Sanna Adams

[illegible]

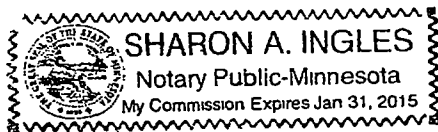
On this 13th day of August, 2014, before me, a Notary Public within and for said county, personally appeared DAVID M. LARSON, to me known to be the person described in and who executed the foregoing Agreement and acknowledged that he executed the same as his free act and deed.



Shaaron A. Ingles
Notary Public

[illegible]

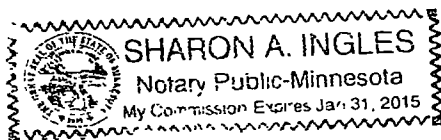
On this 13th day of August, 2014, before me, a Notary Public within and for said county, personally appeared JANIS L. LARSON, to me known to be the person described in and who executed the foregoing Agreement and acknowledged that she executed the same as her free act and deed.



Sharon A. Ingles
Notary Public

[illegible]

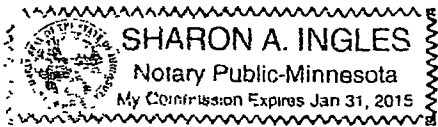
On this 13th day of August, 2014, before me, a Notary Public within and for said county, personally appeared D. LANCE LARSON, to me known to be the person described in and who executed the foregoing Agreement and acknowledged that he executed the same as his free act and deed.



Sharon A. Ingles
Notary Public

[illegible]

On this 13th day of August, 2014, before me, a Notary Public within and for said county, personally appeared REID M. LARSON, to me known to be the person described in and who executed the foregoing Agreement and acknowledged that he executed the same as his free act and deed.



Sharon A Ingles
Notary Public

2507550v1

**MINUTES OF JOINT ACTION
BY MEMBERS AND BOARD OF DIRECTORS
OF
DAVID AND JANIS LARSON FOUNDATION
TAKEN WITHOUT A MEETING**

The following action is taken by all of the members and directors of David and Janis Larson Foundation, a Minnesota nonprofit corporation, without a meeting, pursuant to the provisions of Minnesota Statutes Chapter 317A, by authorizing the same in writing signed by all of the members and all of directors of the corporation.

WHEREAS, this corporation was incorporated on December 14, 1999 for the charitable purposes of (i) advancing education for under-privileged and under-served, low-income and middle-class children and young adults, and (ii) preserving and improving the quality of life in rural communities by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities.; and

WHEREAS, David M. Larson and Janis L. Larson, the then acting directors and officers of the corporation, determined that the organization's objectives and charitable purposes could more effectively be accomplished by operating in the form of a wholly charitable trust; and

WHEREAS, David M. Larson and Janis L. Larson created the David and Janis Larson Foundation under Charitable Trust Agreement dated August 13, 2104 for the charitable purposes of (i) advancing education for under-privileged and under-served, low-income and middle-class children and young adults, and (ii) preserving and improving the quality of life in rural communities by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities.

NOW, THEREFORE, the following resolutions are hereby adopted:

RESOLVED, that the creation of the David and Janis Larson Foundation under Charitable Trust Agreement dated August 13, 2014 by the directors and officers of the corporation is hereby approved and ratified.

RESOLVED, that in the judgment of the members and directors of the corporation, it is deemed advisable and for the benefit of the corporation that it be merged into the David and Janis Larson Foundation under Charitable Trust Agreement dated August 13, 2014.

RESOLVED, that effective this date, a plan of merger is hereby adopted to effect such merger in accordance with the following resolutions.

RESOLVED, that after providing for all proper debts of the corporation, the assets of the corporation be transferred to the David and Janis Larson Foundation under Charitable Trust Agreement dated August 31, 2014.

RESOLVED, that all future administration and distribution of the assets shall be administered pursuant to the terms and conditions of the Charitable Trust Agreement dated August 13, 2014.

RESOLVED, that the merged entities shall henceforth be known as the "David and Janis Larson Foundation."

RESOLVED, that the actions required in the foregoing resolutions be commenced as soon as practicable, and such assets be distributed as soon as practicable.

RESOLVED, that the officers of the corporation are authorized and directed to pay all fees and taxes and to do or cause to be done such other acts and things as they may deem necessary or proper in order to carry out the merger of the corporation and to effect the purposes of the foregoing resolutions.

RESOLVED, that the officers and directors of the corporation be held harmless by the corporation for any action under this plan taken in good faith, and any expense or liability so incurred by them shall be that of the corporation.

The above action is taken without a meeting by authorization in writing signed by all of the members and directors of the corporation, which action is to be effective on November 30, 2014.

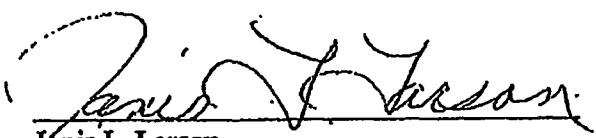
MEMBER:

DIRECTORS

FIRST LAWYERS TRUST COMPANY

By: 

Its: Executive Vice President


Janis L. Larson


D. Lance Larson


Reid M. Larson

**TRUSTEES' RESOLUTIONS
OF
DAVID AND JANIS LARSON FOUNDATION
UNDER CHARITABLE TRUST AGREEMENT DTD 8/13/14
TAKEN WITHOUT A MEETING**

The following action is taken by all of the trustees of David and Janis Larson Foundation under Charitable Trust Agreement dated August 13, 2014 (the "Organization"), without a meeting, pursuant to paragraph TEN (B)(2) of the Charitable Trust Agreement dated August 13, 2014, by authorizing the same in writing signed by all of the trustees.

WHEREAS, David M. Larson and Janis L. Larson created the Organization for the charitable purposes of (i) advancing education for under-privileged and under-served, low-income and middle-class children and young adults, and (ii) preserving and improving the quality of life in rural communities by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities; and

WHEREAS, the David and Janis Larson Foundation, a Minnesota non-profit corporation, (the "Corporation") was incorporated on December 14, 1999 for the charitable purposes of (i) advancing education for under-privileged and under-served, low-income and middle-class children and young adults, and (ii) preserving and improving the quality of life in rural communities by advancing education, promoting the arts, improving economic conditions in economically depressed areas, preserving and protecting the environment, promoting health care for the benefit of the community, and otherwise engaging in or supporting charitable activities for the benefit of rural communities; and

WHEREAS, the trustees of the Organization have determined that it is advisable and for the benefit of the Organization that said Corporation be merged into the Organization.

NOW, THEREFORE, the following resolutions are hereby adopted:

RESOLVED, that effective this date, a plan of merger is hereby adopted to effect such merger in accordance with the following resolutions.

RESOLVED, that the trustees of the Organization are hereby authorized to receive the assets of the David and Janis Larson Foundation, a Minnesota non-profit corporation.

RESOLVED, that all future administration and distribution of the assets shall be administered pursuant to the terms and conditions of the Charitable Trust Agreement dated August 13, 2014.

RESOLVED, that the merged entities shall henceforth be known as the "David and Janis Larson Foundation."

RESOLVED, that the actions required in the foregoing resolutions be commenced as soon as practicable, and such assets be distributed as soon as practicable.

RESOLVED, that Janis L. Larson, acting on behalf of the trustees of the Organization, is authorized and directed to pay all fees and taxes and to do or cause to be done such other acts and things as she may deem necessary or proper in order to carry out the merger and to effect the purposes of the foregoing resolutions, including, but not limited to completing, executing, and filing such documents as are necessary to qualify the Organization as an organization exempt from income tax under the Internal Revenue Code Section 501(c)(3) and Minnesota Statutes.


RESOLVED, that the adoption of the David and Janis Larson Foundation Grantmaking Policies and Procedures in the form attached hereto as Exhibit A is hereby approved and ratified.

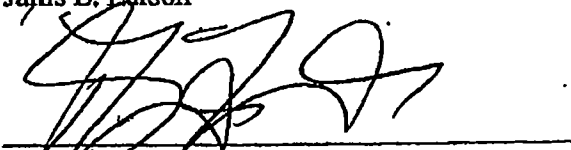
RESOLVED, that the adoption of the David and Janis Larson Foundation Scholarship Program in the form attached hereto as Exhibit B is hereby approved and ratified.


RESOLVED, that the adoption of the David and Janis Larson Foundation Conflict of Interest Policy in the form attached hereto as Exhibit C is hereby approved and ratified.

The above action is taken without a meeting by authorization in writing signed by all of the trustees of the organization, which action is to be effective on November 30, 2014.

TRUSTEES:


Janis L. Larson


D. Lance Larson


Reid M. Larson

FIRST LAWYERS TRUST COMPANY

By: 
Its: Executive Vice President

2612059v1