

Form **990-PF**Department of the Treasury  
Internal Revenue Service**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.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0047

**2019**

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

**LARSON FOUNDATION  
C/O SUSAN LARSON**

Number and street (or P.O. box number if mail is not delivered to street address)

**3807 MINNESOTA LANE NORTH**

City or town, state or province, country, and ZIP or foreign postal code

**PLYMOUTH, MN 55446**

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

▶ \$ **1,487,821.**

J Accounting method

☒

Cash

☐

Accrual

☐ Other (specify) \_\_\_\_\_

(Part I, column (d), must be on cash basis.)

A Employer identification number

**31-1736010**

B Telephone number

**763-559-4585**C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

25.

25.

27,456.

27,456.

89,966.

89,966.

388,567.

89,966.

880.

880.

118,327.

117,447.

11,000.

0.

0.

1,900.

0.

0.

16,036.

16,036.

0.

1,225.

1,225.

0.

750.

0.

0.

30,911.

17,261.

0.

76,000.

76,000.

106,911.

17,261.

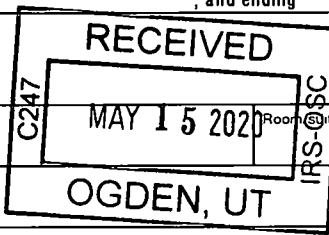
76,000.

11,416.

100,186.

N/A

SCANNED SEP 14 2020

Received in  
Batching Office  
JUL 28 2020

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,982.	10,969.	10,969.
	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 <span style="float:right">STMT 9</span>	1,291,738.	1,293,146.	1,476,852.
	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 ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,296,720.	1,304,115.	1,487,821.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	1,296,720.	1,304,115.	
	29 <b>Total net assets or fund balances</b>	1,296,720.	1,304,115.	
30 <b>Total liabilities and net assets/fund balances</b>	1,296,720.	1,304,115.		

**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 29 (must agree with end-of-year figure reported on prior year's return)	1,296,720.
2 Enter amount from Part I, line 27a	11,416.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1,308,136.
5 Decreases not included in line 2 (itemize) ▶ <b>FEDERAL INCOME TAX</b>	4,021.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 29	1,304,115.

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

(a) List and describe the kind(s) of property sold (for example, 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 SEE ATTACHED WELLS FARGO STATEMENT	P		
b SEE ATTACHED WELLS FARGO STATEMENT	P	VARIOUS	VARIOUS
c SEE ATTACHED WELLS FARGO STATEMENT	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 95,795.		89,534.	6,261.
b 151,889.		153,402.	-1,513.
c 89,686.		55,665.	34,021.
d 51,197.			51,197.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gain (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			6,261.
b			-1,513.
c			34,021.
d			51,197.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	89,966.
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 doesn't 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))
2018	74,860.	1,453,625.	.051499
2017	93,660.	1,426,699.	.065648
2016	94,274.	1,332,576.	.070746
2015	85,000.	1,453,679.	.058472
2014	72,500.	1,553,369.	.046673

2 Total of line 1, column (d)	2	.293038
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.058608
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,385,232.
5 Multiply line 4 by line 3	5	81,186.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,002.
7 Add lines 5 and 6	7	82,188.
8 Enter qualifying distributions from Part XII, line 4	8	76,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 2,004.
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 2,004.
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 2,004.
6 Credits/Payments		
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 2,200.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments Add lines 6a through 6d	7 2,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 0.	
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	10 196.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 196. Refunded <input type="checkbox"/>	11 0.	

**Part VII A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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?	N/A	
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(c) (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 NC		
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 2019 or the tax year beginning in 2019? See the 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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	X	
14 The books are in care of <b>SUSAN LARSON</b> Telephone no. <b>(763) 559-4585</b> Located at <b>3807 MINNESOTA LANE NORTH, PLYMOUTH, MN</b> ZIP+4 <b>55446</b>		
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 <b>15</b> <b>N/A</b>		
16 At any time during calendar year 2019, 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. If "Yes," enter the name of the foreign country <b>N/A</b>		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here <b>N/A</b>		
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years <b>N/A</b>	<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.) <b>N/A</b>		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) <b>N/A</b>		
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 2019?		X

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(continued)

- |    | Yes | No |
|----|-----|----|
| 5b |     |    |
| 6b |     | X  |
| 7h |     |    |

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

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

<b>Total</b> number of other employees paid over \$50,000	0
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**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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,393,436.
b	Average of monthly cash balances	1b	12,891.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,406,327.
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	1,406,327.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,095.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,385,232.
6	Minimum investment return. Enter 5% of line 5	6	69,262.

**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	69,262.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,004.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,004.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,258.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	67,258.
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	67,258.

**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	76,000.
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	76,000.
5	Foundations that qualify under section 1940(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	76,000.

**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 1940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				67,258.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015	15,065.			
c From 2016	29,097.			
d From 2017	25,005.			
e From 2018	4,346.			
f Total of lines 3a through e	73,513.			
4 Qualifying distributions for 2019 from Part XII, line 4. ► \$	76,000.			
a Applied to 2018, 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 2019 distributable amount				67,258.
e Remaining amount distributed out of corpus	8,742.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	82,255.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	82,255.			
10 Analysis of line 9				
a Excess from 2015	15,065.			
b Excess from 2016	29,097.			
c Excess from 2017	25,005.			
d Excess from 2018	4,346.			
e Excess from 2019	8,742.			

## Page 10

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

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

LARSON FOUNDATION

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**Part XV** **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
AFPS. IOWA CHAPTER 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203	N/A	N/A	CHARITABLE	5,000.
BEACON INTERFAITH HOUSING COLLABORATIVE 2610 UNIVERSITY AVE W ST PAUL, MN 55114	N/A	N/A	CHARITABLE	10,000.
BIG BROTHERS BIG SISTERS OF KENTUCKIANA 1519 GARDINER LN #B LOUISVILLE, KY 40218	N/A	N/A	CHARITABLE	5,000.
DAVIE PREGNANCY CARE CENTER 491 MADISON RD MOCKSVILLE, NC 27028	N/A	N/A	CHARITABLE	5,000.
FAMILY PROMISE OF DAVIE COUNTY 129 LIBERTY CIRCLE MOCKSVILLE, NC 27028	N/A	N/A	CHARITABLE	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>76,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIEND TO FRIEND 22030 7TH AVE DES MOINES, WA 98198	N/A	N/A	CHARITABLE	5,000.
ICA 12990 ST DAVIDS RD MINNETONKA, MN 55305	N/A	N/A	CHARITABLE	5,000.
IOWA SAFE SCHOOLS PO BOX 704 DES MOINES, IA 50303	N/A	N/A	CHARITABLE	5,000.
NORTHWEST ARKANSAS CHILDREN'S SHELTER 14100 VAUGHN RD BENTONVILLE, AR 72712	N/A	N/A	CHARITABLE	5,800.
OHIO COUNTY EQUESTRIAN 819 DAVIS RD BEAVER DAM, KY 42320	N/A	N/A	CHARITABLE	5,000.
PI515 4300 BEAVER AVE DES MOINES, IA 50310	N/A	N/A	CHARITABLE	5,000.
SAMARITAN COMMUNITY CENTER 1300 N THOMPSON AVE, STE G SPRINGDALE, AZ 72764	N/A	N/A	CHARITABLE	5,200.
TASC 2302 INTERNATIONAL LN MADISON, WI 53704	N/A	N/A	CHARITABLE	5,000.
TRI LAKES CARES 235 JEFFERSON ST UNIT B MONUMENT, CO 80132	N/A	N/A	CHARITABLE	5,000.
Total from continuation sheets				46,000.

## Enter gross amounts unless otherwise indicated

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

923621 12-17-19



## 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
WELLS FARGO - INTEREST ON SWEEP ACCOUNT	25.	25.	
TOTAL TO PART I, LINE 3	25.	25.	

## 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
WELLS FARGO - DIVIDENDS FROM SECURITIES	78,653.	51,197.	27,456.	27,456.	
TO PART I, LINE 4	78,653.	51,197.	27,456.	27,456.	

FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS . . . . .  
2. RETURNS AND ALLOWANCES . . . . .  
3. LINE 1 LESS LINE 2 . . . . .

4. COST OF GOODS SOLD (LINE 15) . . . . .  
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .

6. OTHER INCOME . . . . .

880

7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .

880

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .  
9. MERCHANDISE PURCHASED. . . . .  
10. COST OF LABOR . . . . .  
11. MATERIALS AND SUPPLIES . . . . .  
12. OTHER COSTS. . . . .  
13. ADD LINES 8 THROUGH 12 . . . . .

14. INVENTORY AT END OF YEAR . . . . .  
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). . . . .



FORM 990-PF		COST OF GOODS SOLD - OTHER INCOME	STATEMENT 4
DESCRIPTION	AMOUNT		
MISCELLANEOUS	880.		
TOTAL OTHER INCOME	880.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,900.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,900.	0.		0.

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
INVESTMENT CONSULTING FEES	16,036.	16,036.		0.
TO FORM 990-PF, PG 1, LN 16C	16,036.	16,036.		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	1,225.	1,225.		0.
TO FORM 990-PF, PG 1, LN 18	1,225.	1,225.		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
DUES	750.	0.		0.
TO FORM 990-PF, PG 1, LN 23	750.	0.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9	
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
10278.707 SHS MAINSTAY LARGE CAP	111,695.		104,329.	
12096.671 SHS T ROWE PRICE INTL FD OVERSEAS STK FD	130,763.		135,362.	
13896.670 SHS GOLDMAN SACHS TR FINL SQUARE	13,897.		13,897.	
1543.869 SHS VOYA SER FD INC	50,519.		74,276.	
1853.956 SHS MFS SER TR X	27,972.		27,550.	
2245.906 SHS OPPENHEIMER INTL GROWTH FUNDS	72,043.		102,413.	
2328.867 SHS JOHN HANCOCK CLASSIC	37,218.		76,224.	
2919.201 SHS VICTORY PORTFOLIOS SMALL CAP	114,735.		133,116.	
2639.401 SHS MFS SER TR I	103,114.		117,928.	
3065.212 SHS AMERICAN FUNDS WASHINGTON	126,669.		147,437.	
3055.078 SHS WELLS FARGO FDS TR CORE	40,304.		40,327.	
3551.754 SHS WELLS FARGO FDS EMERGING	43,659.		54,768.	
5696.765 SHS AMG FUNDS TIMESSQUARES CL I	90,377.		104,536.	
5676.802 SHS LAZARD FDS INC	108,239.		104,907.	
5263.079 SHS EATON VANCE SER II	30,078.		29,736.	
838.348 SHS CARILLON SER TR	36,472.		44,541.	
1737.858 SHS DODGE & COX FDS INTL STK FD	72,536.		75,771.	
6961.528 SHS VIRTUS ASSET TR CEREDEX MID CAP VALUE EQUITY FUND CL 1	82,856.		89,734.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,293,146.		1,476,852.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LINDA L. BARKO 733 YADKIN VALLEY ROAD ADVANCE, NC 27006	DIRECTOR 2.00	2,000.	0.	0.
MARY L. STITT 10068 SUN RIDGE CIRCLE ROGERS, AR 72756	SECRETARY 2.00	2,000.	0.	0.
SUSAN J. LARSON 3807 MINNESOTA LANE NORTH PLYMOUTH, MN 55446	PRESIDENT/TREASURER & DIRE 2.00	3,000.	0.	0.
JEAN LARSON 10515 RILE ROAD LOUISVILLE, KY 40223	DIRECTOR 2.00	2,000.	0.	0.
JENNIFER MCCOY 730 51ST STREET DES MOINES, IA 50312	DIRECTOR 2.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		11,000.	0.	0.