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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 for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation: JOHN LARSEN FOUNDATION MNG AGY (PLG)

A Employer identification number: 41-1715465

Number and street (or P O box number if mail is not delivered to street address): PO BOX 0634

Room/suite:

B Telephone number (see instructions): 612-377-9010

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

C If exemption application is pending, check here ▶ ☐

6

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,366,707.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis)

F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ▶ ☐

03/04

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	132,074.	129,567.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	448,289.			
	b Gross sales price for all assets on line 6a 2,444,441.				
	7 Capital gain net income (from Part IV, line 2)		448,289.		
	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) (attach schedule)				
	11 Other income (attach schedule)	10,000.			STMT 2
	12 **Total.** Add lines 1 through 11	590,363.	577,856.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE		NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,500.	NONE	NONE	1,500.
	c Other professional fees (attach schedule) STMT 4	53,384.	48,045.		5,338.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	4,658.	548.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	4,040.			4,040.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	63,582.	48,593.	NONE	10,878.
	25 Contributions, gifts, grants paid	343,525.			343,525.
	26 Total expenses and disbursements Add lines 24 and 25	407,107.	48,593.	NONE	354,403.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	183,256.			
	b **Net investment income** (if negative, enter -0-)		529,263.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	27.	200.	200.
	2	Savings and temporary cash investments	169,945.	239,945.	239,945.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			STMT 7
		Less allowance for doubtful accounts ▶ NONE	200,001.		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 8	3,396,281.	3,916,957.	5,707,236.
	c	Investments - corporate bonds (attach schedule) STMT 17	1,576,392.	1,378,253.	1,418,982.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 18)	552.	344.	344.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,343,198.	5,535,699.	7,366,707.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30			
	26	Capital stock, trust principal, or current funds	5,343,198.	5,535,699.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	5,343,198.	5,535,699.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	5,343,198.	5,535,699.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	5,343,198.
2	Enter amount from Part I, line 27a	2	183,256.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 19	3	11,340.
4	Add lines 1, 2, and 3	4	5,537,794.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 20	5	2,095.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,535,699.

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	2,444,441.		1,996,152.	448,289.
b				
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				448,289.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 448,289.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 . . . . — 3 —

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	451,401.	7,261,407.	0.062164
2017	350,928.	6,601,279.	0.053161
2016	328,228.	6,137,511.	0.053479
2015	349,184.	5,509,902.	0.063374
2014	293,399.	6,703,116.	0.043771

2	**Total** of line 1, column (d)	2	0.275949
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	0.055190
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,567,113.
5	Multiply line 4 by line 3	5	362,439.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,293.
7	Add lines 5 and 6	7	367,732.
8	Enter qualifying distributions from Part XII, line 4	8	354,403.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	10,585.
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	NONE
3	Add lines 1 and 2	3	10,585.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	10,585.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . 6a 3,884.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,884.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	6,701.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ NONE **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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	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?	13	X	

Website address ▶ JOHNLARSENFOUNDATION.ORG

14 The books are in care of ▶ SEE STATEMENT 21 Telephone no ▶

Located at ▶ ZIP+4 ▶

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
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? ☐ Yes ☒ 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)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		X

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

			Yes	No
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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . [ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions . . . [ ] Yes [X] 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 [X] 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 . . .	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? . . . [ ] 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 [X] 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 [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . .	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . [ ] Yes [X] No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN A LARSEN 2015 SUMMIT AVENUE, ST PAUL, MN 55105	TREASURER 2	-0-	-0-	-0-
KAREN R LARSEN 2015 SUMMIT AVE, ST PAUL, MN 55105	DIRECTOR 3	-0-	-0-	-0-
KRISTEN L ROSE 1825 STANFORD AVENUE, ST PAUL, MN 55105	DIRECTOR 1	-0-	-0-	-0-
JOHN E LARSEN 2002 W LAKE OF THE ISLE PARKWAY, MINNEAPOLIS, MN 5540	PRESIDENT 5	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . ▶ **NONE**

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
US BANK PO BOX 0634, MILWAUKEE, WI	INVESTMENT MGMT	53,384

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	6,284,742.
b	Average of monthly cash balances	1b	382,378.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,667,120.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,667,120.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,007.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,567,113.
6	**Minimum investment return.** Enter 5% of line 5	6	328,356.

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	328,356.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	10,585.		
b	Income tax for 2019. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,585.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	317,771.
4	Recoveries of amounts treated as qualifying distributions			4	10,000.
5	Add lines 3 and 4			5	327,771.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	327,771.

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	354,403.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	354,403.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	354,403.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				327,771.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			4,789.	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014 ... NONE				
b From 2015 ... NONE				
c From 2016 ... NONE				
d From 2017 ... NONE				
e From 2018 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 354,403.				
a Applied to 2018, but not more than line 2a			4,789.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				327,771.
e Remaining amount distributed out of corpus	21,843.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	21,843.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions			-	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				NONE
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	21,843.			
10 Analysis of line 9				
a Excess from 2015 ... NONE				
b Excess from 2016 ... NONE				
c Excess from 2017 ... NONE				
d Excess from 2018 ... NONE				
e Excess from 2019 ... 21,843.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

NONE

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed.

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 30				343,525.
Total . . . . ▶ **3a**				343,525.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	132,074.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	448,289.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b RETURN OF PY GRANT			1	10,000.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				590,363.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 590,363.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: OFFICER — Date: 05/06/2020 — Title: OFFICER

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		05/06/2020	X	P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219 — Phone no. 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,829.	2,829.
FOREIGN DIVIDENDS	11,088.	11,088.
NONDIVIDEND DISTRIBUTIONS	2,507.	
DOMESTIC DIVIDENDS	71,371.	71,371.
CORPORATE INTEREST	31,498.	31,498.
FOREIGN INTEREST	8,970.	8,970.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-2,341.	-2,341.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-595.	-595.
NONQUALIFIED DOMESTIC DIVIDENDS	3,580.	3,580.
SECTION 199A DIVIDENDS	3,167.	3,167.
TOTAL	132,074.	129,567.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
RETURN OF PY GRANT		10,000.
	TOTALS	10,000.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TRUSTEE FEES	53,384.	48,045.	5,338.
TOTALS	53,384.	48,045.	5,338.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	548.	548.
FEDERAL TAX PAYMENT - PRIOR YE	226.	
FEDERAL ESTIMATES - PRINCIPAL	3,884.	
TOTALS	4,658.	548.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER MISC EXPENSES	4,015.	4,015.
STATE FILING FEE/TAX	25.	25.
TOTALS	4,040.	4,040.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:
CITY OF LAKES COMMUNITY LAND TRUST
ORIGINAL AMOUNT: 200,000.
INTEREST RATE: 4.000000
DATE OF NOTE: 10/21/2016
MATURITY DATE: 04/15/2016
BEGINNING BALANCE DUE .... 1.

BORROWER:
CITY OF LAKES COMMUNITY LAND TRUST
ORIGINAL AMOUNT: 100,000.
INTEREST RATE: 3.000000
DATE OF NOTE: 06/15/2016
MATURITY DATE: 04/15/2018
BEGINNING BALANCE DUE .... 100,000.

BORROWER:
CITY OF LAKES COMMUNITY LAND TRUST
ORIGINAL AMOUNT: 100,000.
INTEREST RATE: 4.000000
DATE OF NOTE: 04/15/2016
MATURITY DATE: 04/15/2019
BEGINNING BALANCE DUE .... 100,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 200,001.

JOHN LARSEN FOUNDATION MNG AGY (PLG) 41-1715465

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
084670702 BERKSHIRE HATHAWAY I	64,148.		
231021106 CUMMINS INC	10,472.	10,472.	15,927.
860630102 STIFEL FINANCIAL COR	8,137.	8,137.	11,705.
361448103 G A T X CORP	8,759.	8,759.	14,582.
388689101 GRAPHIC PACKAGING HL	7,225.	4,511.	8,092.
024061103 AMERICAN AXLE MFG H	6,440.		
57776J100 MAXLINEAR INC CLASS	6,755.		
387328107 GRANITE CONSTRUCTION	6,775.	7,995.	4,925.
44930G107 ICU MEDICAL INC	4,161.	5,107.	5,614.
90333L201 U.S. CONCRETE INC	2,744.	3,241.	3,083.
833034101 SNAP ON INC	8,651.	8,325.	17,279.
81211K100 SEALED AIR CORP	6,931.	6,931.	12,108.
00507V109 ACTIVISION BLIZZARD	2,566.	2,566.	10,280.
548661107 LOWES CO INC	31,583.	27,062.	65,509.
806857108 SCHLUMBERGER LTD	46,224.		
194162103 COLGATE PALMOLIVE CO	35,679.	31,705.	32,630.
609207105 MONDELEZ INTERNATION	35,965.	33,004.	42,962.
126650100 CVS HEALTH CORPORATI	26,483.		
743315103 PROGRESSIVE CORP	7,455.	7,455.	21,717.
651290108 NEWFIELD EXPL CO COM	8,910.		
286082102 ELECTRONICS FOR IMAG	5,597.		
980745103 WOODWARD INC	8,800.	8,800.	22,148.
50540R409 LABORATORY CRP OF AM	9,050.	9,050.	13,026.
829226109 SINCLAIR BROADCAST G	5,959.		
49338L103 KEYSIGHT TECHNOLOGIE	9,799.	9,799.	29,557.
891906109 TOTAL SYSTEM SERVICE	12,008.		
904214103 UMPQUA HOLDINGS CORP	5,917.	8,462.	8,496.
127055101 CABOT CORP	4,749.	4,749.	5,227.
46269C102 IRIDIUM COMMUNICATIO	1,179.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00971T101 AKAMAI TECHNOLOGIES	7,245.	7,245.	17,881.
052769106 AUTODESK INC	7,023.	6,019.	27,519.
212015101 CONTINENTAL RESOURCE	12,433.	12,433.	10,873.
H1467J104 CHUBB LTD	25,576.	27,226.	41,717.
892356106 TRACTOR SUPPLY CO	59,008.	44,073.	61,857.
46625H100 J P MORGAN CHASE CO	33,941.	33,445.	80,434.
G1151C101 ACCENTURE PLC CL A	26,137.	23,695.	64,224.
31620M106 FIDELITY NATL INFORM	22,151.	18,832.	67,876.
70450Y103 PAYPAL HOLDINGS INC	31,011.	24,184.	49,975.
493267108 KEYCORP	6,606.	6,419.	13,176.
090572207 BIO RAD LABS INC CL	5,425.	5,425.	16,281.
871607107 SYNOPSYS INC	6,200.	6,200.	24,499.
302520101 FNB CORP	10,845.	11,052.	10,884.
29275Y102 ENERSYS	3,438.	6,397.	8,082.
759351604 REINSURANCE GROUP AM	4,605.	4,605.	17,774.
126408103 CSX CORP	5,368.	5,368.	16,643.
983919101 XILINX INC	8,912.	8,912.	22,780.
369550108 GENERAL DYNAMICS COR	5,204.	5,204.	13,403.
478160104 JOHNSON JOHNSON	25,362.	59,460.	74,394.
311900104 FASTENAL CO	54,339.	33,462.	50,769.
963320106 WHIRLPOOL CORP	21,189.		
778296103 ROSS STORES INC	31,325.	18,962.	32,016.
267475101 DYCOM INDUSTRIES INC	7,893.	7,893.	4,479.
436893200 HOME BANCSHARES INC	8,105.		
G7496G103 RENAISSANCE RE HOLDI	7,642.	7,642.	16,074.
099724106 BORG WARNER INC	10,563.	10,563.	10,932.
001744101 AMN HEALTHCARE SERVI	2,221.	2,041.	5,483.
402635304 GULFPORT ENERGY CORP	10,024.		
957638109 WESTERN ALLIANCE BAN	4,043.	7,395.	13,737.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
23331A109 D R HORTON INC	11,158.	10,425.	23,263.
872540109 TJX COMPANIES INC	9,957.	9,957.	27,233.
750236101 RADIAN GROUP INC	7,047.	5,917.	9,687.
92939U106 WEC ENERGY GROUP INC	40,600.	37,571.	69,818.
65339F101 NEXTERA ENERGY INC	25,737.	17,319.	57,634.
868459108 SUPERNUS PHARMACEUTI	6,803.	7,325.	5,313.
691497309 OXFORD INDUSTRIES IN	4,172.	5,904.	6,637.
87265H109 TRI POINTE GROUP INC	6,928.	4,961.	6,170.
12504L109 CBRE GROUP INC	10,450.	10,450.	25,558.
461202103 INTUIT INC	6,772.	4,249.	16,764.
37940X102 GLOBAL PAYMENTS INC	4,768.	6,964.	42,902.
G47791101 INGERSOLL RAND PLC	28,704.	25,898.	50,244.
539830109 LOCKHEED MARTIN CORP	33,492.	41,745.	62,690.
G5960L103 MEDTRONIC PLC	32,392.	38,127.	55,364.
09247X101 BLACKROCK INC	22,868.		
037833100 APPLE INC	46,959.	22,505.	167,674.
03662Q105 A N S Y S INC	8,273.	8,273.	26,771.
29089Q105 EMERGENT BIOSOLUTION	2,022.		
01741R102 ALLEGHENY TECHNOLOGI	12,048.	12,048.	10,206.
171798101 CIMAREX ENERGY CO	12,960.	12,960.	6,089.
810186106 THE SCOTTS MIRACLE G	5,215.	5,215.	11,680.
144577103 CARRIZO OIL & GAS IN	6,718.		
760759100 REPUBLIC SVCS INC	10,616.	9,863.	28,144.
695156109 PACKAGING CORP AMERI	42,007.	31,599.	55,099.
254687106 DISNEY WALT CO	36,805.	38,917.	49,897.
907818108 UNION PACIFIC CORP	27,459.	24,230.	52,429.
166764100 CHEVRON CORPORATION	21,797.	34,356.	51,578.
571748102 MARSH MCLENNAN COS I	31,055.	21,142.	43,004.
91324P102 UNITED HEALTH GROUP	19,558.	24,641.	71,731.

JOHN LARSEN FOUNDATION MNG AGY (PLG) 41-1715465

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
02079K305 ALPHABET INC CL A	23,759.	43,519.	77,685.
747525103 QUALCOMM INC	74,283.		
718546104 PHILLIPS 66	33,582.	36,151.	54,702.
92826C839 VISA INC	22,819.	31,580.	82,864.
149498107 CAUSEWAY EMERGING MA	133,919.	133,919.	146,134.
094235108 BLOOMIN BRANDS INC	7,476.		
278265103 EATON VANCE CORP	9,542.	9,542.	11,206.
97650W108 WINTRUST FINANCIAL C	4,369.	6,548.	9,359.
09739D100 BOISE CASCADE CO	3,842.	4,499.	5,480.
G4617B105 HORIZON PHARMA PLC	5,478.		
29084Q100 EMCOR GROUP INC	5,471.	5,471.	8,199.
29362U104 ENTEGRIS INC	1,563.	2,648.	8,115.
576323109 MASTEC INC	8,224.	5,588.	9,367.
12008R107 BUILDERS FIRSTSOURCE	5,111.	4,523.	9,961.
13123X102 CALLON PETE CO DEL	9,211.	7,669.	3,592.
754730109 RAYMOND JAMES FINL I	5,445.	5,445.	17,355.
17275R102 CISCO SYSTEMS INC	31,117.	44,791.	61,964.
00206R102 ATT INC	32,094.	46,980.	63,661.
594918104 MICROSOFT CORP	25,568.	17,041.	101,401.
713448108 PEPSICO INC	39,236.	34,897.	50,021.
277432100 EASTMAN CHEM CO	11,902.	11,902.	12,919.
24906P109 DENTSPLY SIRONA INC	9,152.	9,152.	9,733.
103304101 BOYD GAMING CORP COM	6,215.	9,517.	12,126.
127190304 CACI INTERNATIONAL I	6,301.	5,143.	9,750.
260003108 DOVER CORP	9,139.	9,139.	15,675.
163731102 CHEMICAL FINANCIAL C	5,945.		
198287203 COLUMBIA PROPERTY TR	6,682.	6,682.	6,670.
574599106 MASCO CORP	7,638.	7,638.	20,780.
03027X100 AMERICAN TOWER CORP	6,998.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
45866F104 INTERCONTINENTAL EXC	9,511.	9,511.	27,765.
438516106 HONEYWELL INTERNATIO	25,996.	17,927.	41,595.
02079K107 ALPHABET INC CL C	4,106.	3,285.	10,696.
717081103 PFIZER INC	33,185.		
808513105 SCHWAB CHARLES CORP	47,591.		
192446102 COGNIZANT TECHNOLOGY	17,306.		
037598109 APOGEE ENTERPRISES I	5,265.		
00846U101 AGILENT TECHNOLOGIES	8,178.	8,178.	18,854.
278768106 ECHOSTAR CORPORATION	6,852.		
101121101 BOSTON PPTYS INC	6,488.	6,488.	8,547.
237194105 DARDEN RESTAURANTS I	6,139.	6,139.	15,697.
48123V102 J2 GLOBAL INC	6,271.	5,184.	8,809.
03073E105 AMERISOURCEBERGEN CO	6,619.	6,619.	11,563.
53220K504 LIGAND PHARMACEUTICA	8,001.		
90384S303 ULTRA SALON COSMETIC	46,293.		
28176E108 EDWARDS LIFESCIENCES	55,191.	51,613.	94,949.
131193104 CALLAWAY GOLF CO	5,291.	6,196.	8,862.
31787A507 FINISAR CORPORATION	3,519.		
238337109 DAVE & BUSTERS ENTMT	7,387.	5,427.	4,258.
24665A103 DELEK HOLDCO INC	2,097.	4,037.	4,325.
52471Y106 LEGACYTEXAS FINANCIA	4,314.		
65336K103 NEXSTAR BROADCASTING	5,230.	8,518.	12,546.
686688102 ORMAT TECHNOLOGIES I	6,877.	2,509.	3,130.
29786A106 ETSY INC	6,665.		
42226A107 HEALTHEQUITY INC	5,132.	10,349.	11,925.
44109J106 HOSTESS BRANDS INC	3,756.	6,657.	7,793.
12541W209 C H ROBINSON WORLDWI	44,938.		
320867104 FIRST MIDWEST BANCOR	6,065.	7,440.	7,010.
589378108 MERCURY COMPUTER SYS	3,702.	2,320.	4,838.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
254543101 DIODES INC	5,523.	5,620.	9,808.
N96617118 WRIGHT MEDICAL GROUP	7,219.		
450828108 I B E R I A B A N K	9,938.	11,917.	10,776.
075887109 BECTON DICKINSON AND	27,682.	37,034.	52,762.
143658300 CARNIVAL CORP	31,312.		
09857L108 BOOKING HOLDINGS INC	43,423.	32,754.	73,934.
76118Y104 RESIDEO TECHNOLOGIES	2.		
921659108 VANDA PHARMACEUTICAL	5,000.		
012653101 ALBEMARLE CORP	13,956.	13,956.	10,518.
000361105 A A R CORP	5,682.	5,682.	5,998.
00912X302 AIR LEASE CORP	12,863.	12,863.	14,446.
41068X100 HANNON ARMSTRONG SUS	1,355.	5,545.	7,852.
55027E102 LUMINEX CORP DEL	4,146.	5,046.	4,122.
670704105 NUVASIVE INC	6,737.	5,951.	7,811.
70509V100 PEBBLEBROOK HOTEL TR	6,774.	8,278.	7,346.
114340102 BROOKS AUTOMATION IN	5,405.		
13462K109 CAMPING WORLD HOLDIN	7,866.		
444097109 HUDSON PACIFIC PROPE	11,105.	8,160.	8,961.
92343X100 VERINT SYS INC COM	8,870.	6,828.	8,968.
G4388N106 HELEN OF TROY LTD	3,596.	3,184.	5,753.
50189K103 LCI INDUSTRIES	4,249.	4,249.	5,785.
88870R102 TIVITY HEALTH INC	8,429.	12,180.	8,464.
29977A105 EVERCORE PARTNERS IN	6,087.	8,767.	8,224.
64111Q104 NETGEAR INC RESTR	6,326.	6,554.	4,927.
073685109 BEACON ROOFING SUPPL	6,508.	7,063.	4,509.
90984P303 UNITED COMMUNITY BAN	5,987.	5,987.	6,763.
589889104 MERIT MEDICAL SYSTEM	2,471.	4,157.	3,184.
576485205 MATADOR RESOURCES CO	7,814.	7,197.	4,313.
92886T201 VONAGE HLDGS CORP	9,421.	8,670.	6,069.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
74347M108 PROPETRO HLDG CORP	5,216.	4,583.	3,206.
095229100 BLUCORA INC	5,214.	4,421.	4,784.
042735100 ARROW ELECTRONICS IN	10,302.	10,302.	11,609.
466313103 JABIL CIRCUIT INC	11,696.		
858912108 STERICYCLE INC COMMO	12,201.	17,545.	20,292.
132011107 CAMBREX CORP COM	6,202.		
87305R109 TTM TECHNOLOGIES	7,706.	10,031.	9,933.
018522300 ALLETE INC	2,628.		
03755L104 APERGY CORP	2,376.	8,880.	9,019.
049164205 ATLAS AIR INC	5,528.	8,871.	4,466.
87166B102 SYNEOS HEALTH INC	17,802.	14,838.	22,303.
G5494J103 LINDE PLC	30,430.	40,539.	51,735.
30303M102 FACEBOOK INC A	101,739.	68,014.	91,336.
12572Q105 CME GROUP INC	38,305.	45,399.	53,592.
G0177J108 ALLERGAN PLC	37,297.	36,277.	42,057.
23283R100 CYRUSONE INC	47,082.	36,065.	42,071.
20030N101 COMCAST CORP CL A	47,817.	49,119.	57,966.
718172109 PHILIP MORRIS INTL	44,983.	55,443.	51,565.
09215C105 BLACK KNIGHT INC	10,739.	10,739.	17,603.
00191U102 ASGN INC	3,634.	6,779.	8,233.
29272W109 ENERGIZER HLDGS INC	1,992.	8,843.	9,793.
441593100 HOULIHAN LOKEY INC	13,398.	13,398.	12,608.
76169B102 REXNORD CORP	7,129.	9,822.	10,797.
985817105 YELP INC	6,806.		
151020104 CELGENE CORPORATION	73,989.		
451107106 IDACORP INC	3,937.		
69007J106 OUTFRONT MEDIA INC	8,122.	6,931.	9,038.
575385109 MASONITE INTERNATION	6,161.	7,324.	8,232.
315405100 FERRO CORPORATION	5,240.	8,384.	6,154.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
98421B100 XPERI CORP	7,037.		
33829M101 FIVE BELOW	2,553.		
002535300 AARONS INC	5,767.		
05508R106 B & G FOODS INC NEW	8,369.		
431571108 HILLENBRAND INC	4,423.	9,312.	8,561.
702149105 PARTY CITY HOLDCO IN	5,847.		
707569109 PENN NATL GAMING INC	10,119.	11,961.	10,224.
92857F107 VOCERA COMMUNICATION	5,343.	9,110.	5,169.
679580100 OLD DOMINION FGHT LI	44,839.		
882508104 TEXAS INSTRUMENTS IN	62,687.	42,117.	54,010.
756109104 REALTY INCOME CORP	39,539.	21,569.	28,127.
922908769 VANGUARD TOTAL STOCK		678,462.	736,290.
410120109 HANCOCK HLDG CO		7,544.	8,688.
828730200 SIMMONS 1ST NATIONAL		5,929.	6,537.
339041105 FLEETCOR TECHNOLOGIE		20,050.	19,565.
736508847 PORTLAND GENERAL ELE		8,246.	8,369.
872307103 TCF FINANCIAL CORP		8,159.	10,811.
902104108 II-VI INC		1,449.	1,313.
110122108 BRISTOL MYERS SQUIBB		25,902.	29,271.
12514G108 CDW CORP DE		28,662.	33,425.
78409V104 S P GLOBAL INC		25,998.	26,759.
459506101 INTL FLAVORS FRAGRA		36,823.	33,932.
038222105 APPLIED MATERIALS IN		15,919.	24,538.
H01301128 ALCON INC		34,738.	32,980.
217204106 COPART INC COM		20,697.	21,462.
620076307 MOTOROLA SOLUTIONS I		37,733.	39,479.
G8060N102 SENSATA TECHNOLOGIES		18,933.	21,817.
138098108 CANTEL MEDICAL CORP		7,153.	6,806.
204166102 COMMVAULT SYSTEMS IN		10,502.	7,946.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
30050B101 EVOLENT HEALTH INC A		7,467.	4,978.
G46188101 HORIZON THERAPEUTICS		4,856.	13,539.
110122157 BRISTOL MYERS SQUIBB		2,322.	777.
025816109 AMERICAN EXPRESS CO		43,596.	44,318.
887389104 TIMKEN CO		7,145.	8,165.
529043101 LEXINGTON REALTY TRU		6,099.	6,117.
749397105 R1 RCM INC		7,686.	9,333.
036752103 ANTHEM INC		46,274.	49,533.
03064D108 AMERICOLD REALTY TRU		17,542.	20,054.
83088M102 SKYWORKS SOLUTIONS I		22,604.	27,561.
64049M209 NEOGENOMICS INC		6,589.	8,951.
78463M107 SPS COMMERCE INC		6,702.	6,983.
039653100 ARCOSA INC		6,533.	7,217.
31816Q101 FIREEYE INC		9,452.	9,125.
03076K108 AMERIS BANCORP		6,995.	7,530.
855244109 STARBUCKS CORP		37,847.	45,806.
285512109 ELECTRONIC ARTS INC		47,110.	52,680.
67066G104 NVIDIA CORP		35,912.	46,119.
693475105 P N C FINANCIAL SERV		38,228.	50,443.
171779309 CIENA CORPORATION NE		7,617.	8,154.
TOTALS	3,396,281.	3,916,957.	5,707,236.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
075887BA6 BECTON DICKINSON	25,577.	25,448.	25,486.
244199BC8 DEERE CO			
961214DA8 WESTPAC BANKING	74,658.	74,658.	75,098.
166764AH3 CHEVRON CORP	76,914.	76,483.	78,080.
87612EAV8 TARGET CORP	45,823.	45,649.	45,482.
46625HJE1 JPMORGAN CHASE CO	51,194.	50,907.	51,733.
06406HBY4 BANK NY MELLON MTN	77,220.	76,477.	77,058.
17275RAH5 CISCO SYSTEMS	73,988.	73,988.	75,065.
68389XAG0 ORACLE CORP			
084670BH0 BERKSHIRE HATHAWAY			
913017BR9 UNITED TECH CORP	55,344.	55,262.	55,414.
48125ULU4 JPM 4Y SPX LBR	200,000.		
06367TVU1 BMO 24M EEM LBR MTN	200,000.		
949746SH5 WELLS FARGO COMPANY	71,734.	71,734.	76,868.
89236TDR3 TOYOTA MOTOR MTN	75,401.	75,360.	79,356.
91324PBV3 UNITEDHEALTH GRP	98,899.	98,899.	101,953.
94986R5P2 WFC 24M EFA 21% LBR	200,000.		
92826CAD4 VISA INC	75,526.	75,455.	79,295.
037833AS9 APPLE INC	77,259.	76,875.	79,653.
14912L5Q0 CATERPILLAR FIN MTN	96,855.	96,855.	101,895.
78013XW20 ROYAL BANK MTN		203,719.	211,446.
05565QCZ9 BP CAPITAL MARKETS		200,484.	205,100.
TOTALS	1,576,392.	1,378,253.	1,418,982.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME	552.		
000000000 MISCELLANEOUS ENTRY		344.	344.
TOTALS	552.	344.	344.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
CELGENE CORP ACTION BASIS ADJ	1,772.
PY PRAXAIR CORP ACTION ADJ	9,568.
TOTAL	11,340.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROC ADJ ON CY SALES		437.
WASH SALE ADJ		1,638.
ROUNDING ADJ		20.
	TOTAL	2,095.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: JOHN E LARSEN
C/O US BANK NATL ASS
ADDRESS: 101 E 5TH STREET
ST PAUL, MN 55164-0713

TELEPHONE NUMBER: (612)377-9010

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BREAKING FREE
ADDRESS:
PO BOX 4366
ST. PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
FRASER
ADDRESS:
240 W 64TH ST.
MINNEAPOLIS, MN 55423
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THE SIERRA CLUB FOUNDATION
ADDRESS:
2327 E FRANKLIN AVE
MINNEAPOLIS, MN 55406
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FRIENDS OF THE SPCO
ADDRESS:
408 ST. PETER STREET, STE 300
ST PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
MN CENTER FOR ENVIRONMENTAL ADVOCACY
ADDRESS:
26 EXCHANGE STREET, SUITE 206
SAINT PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
GIVEMN
ADDRESS:
101 FIFTH STREET EAST, STE 2400
ST PAUL, MN 55101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
NORTHSIDE ACHIEVEMENT ZONE
ADDRESS:
2123 WEST BROADWAY AVENUE #100
MINNEAPOLIS, MN 55411
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
OUTFRONT MINNESOTA
ADDRESS:
310 38TH STREET EAST #204
MINNEAPOLIS, MN 55409
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
SPCO ANNUAL FUND
ADDRESS:
408 SAINT PETER ST., STE 300
SAINT PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SAINT PAUL ACADEMY AND SUMMIT SCHOOL
ADDRESS:
1712 RANDOLPH AVE.
SAINT PAUL, MN 55105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
PLANNED PARENTHOOD OF MN SD ND
ADDRESS:
671 VANDALIA ST., STE 323
ST PAUL, MN 55114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
WEARE
ADDRESS:
PO BOX 1086
BRAINERD, MN 56401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
MINNESOTA COUNCIL ON FOUNDATIONS
ADDRESS:
800 WASHINGTON AVE, SUITE 703
MINNEAPOLIS, MN 55401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,525.

RECIPIENT NAME:
PARK SQUARE THEATER
ADDRESS:
408 ST. PETER ST., STE 110
ST PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WHITEFISH AREA PROPERTY OWNERS ASSN
ADDRESS:
PO BOX 342
CROSSLAKE, MN 56442
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
FRESH ENERGY
ADDRESS:
408 ST. PETER STREET, STE 220
ST PAUL, MN 55102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 17,500.

RECIPIENT NAME:
MINNESOTA ENVIRONMENTAL PARTNERSHIP
ADDRESS:
546 RICE STREET, STE 100
SAINT PAUL, MN 55103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NATIONAL WILDLIFE TURKEY FEDERATION
ADDRESS:
13075 LINNET ST NW
COON RAPIDS, MN 55448
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
NATURE CONSERVANCY
ADDRESS:
1101 W RIVER PKWY, STE 200
MINNEAPOLIS, MN 55145
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
LAKES AREA RESTORATIVE JUSTICE
ADDRESS:
424 NW 3RD ST.
BRAINERD, MN 56401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
RECLAIM
ADDRESS:
771 RAYMOND AVE.
ST PAUL, MN 55114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERALOPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ADVOCATES FOR REPRODUCTIVE EDUCATION
ADDRESS:
PO BOX 1086
BRAINERD, MN 56401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
RESTORATIVE JUSTICE COMMUNITY ACTION
ADDRESS:
401 GROVELAND AVE SUITE 50
MINNEAPOLIS, MN 55403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
AMAZE WORKS, INC
ADDRESS:
475 CLEVELAND AVE. N. STE. 322
ST PAUL, MN 55104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
AVENUES FOR HOMELESS YOUTH
ADDRESS:
1708 OAK PARK AVE. N.
MINNEAPOLIS, MN 55411
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
CONSERVATION MINNESOTA
ADDRESS:
1101 W RIVER PKWY, STE 250
MINNEAPOLIS, MN 55415
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 92,500.

TOTAL GRANTS PAID: 343,525.