

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2019 or tax year beginning , and ending

Name of foundation DAVID, & JANIS LARSON FOUNDATION C/O FIRST TRUST COMPANY LLC		A Employer identification number 41-1957525
Number and street (or P O box number if mail is not delivered to street address) 332 MINNESOTA STREET	Room/suite W2900	B Telephone number 651-330-5910
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101-1377		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 168,144,284.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	604,471.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	39,923.	39,923.		STATEMENT 2
	4 Dividends and interest from securities	4,149,844.	4,139,898.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,032,558.			STATEMENT 1
	b Gross sales price for all assets on line 6a	196,055,092.			
	7 Capital gain net income (from Part IV, line 2)		6,417,803.		
	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	355,649.	355,649.		STATEMENT 4	
12 Total. Add lines 1 through 11	12,182,445.	10,953,273.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	160,777.	0.		160,777.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	35,099.	0.		35,099.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	276,599.	119,516.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	798,293.	798,193.		125.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,270,768.	917,709.		196,001.
25 Contributions, gifts, grants paid	8,000,000.			8,000,000.	
26 Total expenses and disbursements. Add lines 24 and 25	9,270,768.	917,709.		8,196,001.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,911,677.				
b Net investment income (if negative, enter -0-)		10,035,564.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	922,667.	2,172,805.	2,172,805.
	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	75,569,140.	0.	0.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	60,479,585.	137,708,583.	165,946,488.
	14 Land, buildings, and equipment; basis ▶ 2,045.			
	Less accumulated depreciation STMT 11 ▶ 2,045.			
	15 Other assets (describe ▶)	27,304.	24,991.	24,991.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	136,998,696.	139,906,379.	168,144,284.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions and complete lines 24, 25, 29, and 30			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	136,998,696.	139,906,379.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 Total net assets or fund balances	136,998,696.	139,906,379.	
30 Total liabilities and net assets/fund balances		136,998,696.	139,906,379.	

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)	136,998,696.
2 Enter amount from Part I, line 27a	2,911,677.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	11,531.
4 Add lines 1, 2, and 3	139,921,904.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	15,525.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	139,906,379.

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Part IV

Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

(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			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	196,055,092.	189,262,468.	6,417,803.

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			
b			
c			
d			
e			6,417,803.

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

6,417,803.

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	6,761,300.	160,264,324.	.042188
2017	3,890,632.	138,207,532.	.028151
2016	3,256,487.	76,408,213.	.042620
2015	661,033.	66,449,205.	.009948
2014	33,473.	22,914,038.	.001461

2 Total of line 1, column (d)

2

.124368

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

.024874

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4

158,776,272.

5 Multiply line 4 by line 3

5

3,949,401.

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

6

100,356.

7 Add lines 5 and 6

7

4,049,757.

8 Enter qualifying distributions from Part XII, line 4

8

8,196,001.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	100,356.
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	100,356.
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	100,356.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019		6a	82,224.
b Exempt foreign organizations - tax withheld at source		6b	0.
c Tax paid with application for extension of time to file (Form 8868)		6c	10,000.
d Backup withholding erroneously withheld		6d	0.
7 Total credits and payments. Add lines 6a through 6d		7	92,224.
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	8,132.
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 <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		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?		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. 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 <i>General Instruction G</i> ? 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?	X	
Website address ► N/A		
14 The books are in care of ► JOHN BULTENA, TRUSTEE Telephone no. ► 651-330-5910		
Located at ► 332 MINNESOTA STREET, SUITE W2900, ST. PAUL, MN ZIP+4 ► 55101-1377		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A	
16 At any time during calendar year 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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>	
1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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?	<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.)	N/A	
3b		
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
4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

N/A

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 ☒ 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANIS L. LARSON 581 NORTH STREAM ROAD WAYZATA, MN 55391	PRES., SECT'Y	TREAS.	TRU	
	2.00	0.	0.	0.
D. LANCE LARSON 8416 ENSLEY LANE LEAWOOD, KS 66206	TRUSTEE			
	2.00	0.	0.	0.
REID M. LARSON 11800 28TH AVENUE NORTH PLYMOUTH, MN 55441	TRUSTEE			
	2.00	0.	0.	0.
FIRST TRUST CO. LLC 332 MINNESOTA STREET, SUITE W2900 ST. PAUL, MN 55101-1377	TRUSTEE			
	10.00	0.	0.	0.

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

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

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

0

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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	151,078,994.
b	Average of monthly cash balances	1b	10,115,191.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	161,194,185.
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	161,194,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,417,913.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	158,776,272.
6	Minimum investment return. Enter 5% of line 5	6	7,938,814.

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	7,938,814.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	100,356.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	100,356.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,838,458.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,838,458.
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	7,838,458.

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	8,196,001.
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	8,196,001.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	100,356.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,095,645.

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.

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DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC

Form 990-PF (2019)

41-1957525 Page 9

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				7,838,458.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			7,773,404.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 8,196,001.				
a Applied to 2018, but not more than line 2a			7,773,404.	
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				422,597.
e Remaining amount distributed out of corpus	0.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				7,415,861.
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	0.			
10 Analysis of line 9.				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC

Form 990-PF (2019)

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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
a Paid during the year				
CENTRAL SQUARE CULTURAL AND CIVIC CENTER 105 SECOND AVE. NE, STE 111 GLENWOOD, MN 56334		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	385,000.
COLLEGE POSSIBLE TWIN CITIES 540 FAIRVIEW AVE. N. STE 201 ST. PAUL, MN 55104		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	100,000.
FOOD FOR HUNGRY MINDS 3108 CHICAGO AVE. MINNEAPOLIS, MN 55407		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	50,000.
GUTHRIE THEATER FOUNDATION 818 SOUTH SECOND STREET MINNEAPOLIS, MN 55415		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	150,000.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION P.O. BOX 928 LAWRENCE, KS 66044-0928		SCHOOL	LARSON FOUNDATION SCHOLARSHIP FUND	2,000,000.
Total	SEE CONTINUATION SHEET(S)			8,000,000.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2019)

923611 12-17-19 ** SEE PURPOSE OF GRANT CONTINUATIONS

11

08361105 706328 54368.2

2019.04030 DAVID & JANIS LARSON FOUN 54368.21

Enter gross amounts unless otherwise indicated.

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

[illegible]

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.		

[illegible]

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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>[Signature]</i>	Date <i>4/12/2020</i>	Title TRUSTEE		
Paid Preparer Use Only	Print/Type preparer's name CINDY J. ACKERMAN	Preparer's signature <i>Cindy Ackerman</i>	Date <i>11/5/20</i>	Check <input type="checkbox"/> if self-employed	PTIN P00771663
	Firm's name ▶ MOSS & BARNETT, P.A.			Firm's EIN ▶ 41-0943845	
	Firm's address ▶ 150 S. 5TH STREET, SUITE 1200 MINNEAPOLIS, MN 55402			Phone no. (612) 877-5000	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

**DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC**

Employer identification number

41-1957525

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC
41-1957525**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF DAVID LARSON 1055 E. WAYZATA BLVD STE 321 WAYZATA, MN 55391	\$ 604,471.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC

Employer identification number

41-1957525

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC

41-1957525**Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this info once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO ST - SEE STATEMENT 13			
b	WELLS FARGO LT - SEE STATEMENT 13			
c	MIDWEST TRUST ST COVERED SEE STATEMENT 14			
d	MIDWEST TRUST ST NONCOVERED SEE STATEMENT 14			
e	MIDWEST TRUST LT COVERED SEE STATEMENT 14			
f	MIDWEST TRUST LT NONCOVERED SEE STATEMENT 14			
g	AMERITRADE ST COVERED SEE STATEMENT 15			
h	AMERITRADE ST NONCOVERED SEE STATEMENT 15			
i	AMERITRADE LT NONCOVERED SEE STATEMENT 15			
j	OKABENA MKT. ALT. K-1 LOSS ON LIQUIDATION	P		
k	ESTATE OF DAVID LARSON - SCHEDULE K-1 LT LOSS CAR	D		
l	OKABENA PRIVATE MARKETS K-1 ST LOSS	P		
m	OKABENA PRIVATE MARKETS K-1 LT LOSS	P		
n	OKABENA PRIVATE MARKETS K-1 1231 GAIN	P		
o	OKABENA SPECIAL OPP K-1 ST GAIN			

(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	15,343,423.	14,947,923.	395,500.
b	6,165,152.	3,269,899.	2,895,253.
c	6,194,601.	6,077,962.	116,639.
d	1,805,864.	1,694,819.	111,045.
e	620,526.	429,836.	190,690.
f	863,512.	323,610.	539,902.
g	93,879,151.	95,502,040.	-1,622,889.
h	40,119,217.	39,875,373.	243,844.
i	20,516,175.	16,967,719.	3,548,456.
j			-417,511.
k		620,177.	-620,177.
l			-3,026.
m			-5,203.
n			18,672.
o			26,834.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			395,500.
b			2,895,253.
c			116,639.
d			111,045.
e			190,690.
f			539,902.
g			-1,622,889.
h			243,844.
i			3,548,456.
j			-417,511.
k			-620,177.
l			-3,026.
m			-5,203.
n			18,672.
o			26,834.

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	
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	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	OKABENA SPECIAL OPP K-1 LT GAIN			
b	OKABENA SPECIAL OPP K-1 SECTION 1231 GAIN			
c	OKABENA MKT. ALT. K-1 ST LOSS			
d	OKABENA MKT. ALT. K-1 LT GAIN			
e	OKABENA MKT. ALT. REDEMPTION		07/01/17	12/31/19
f	ADJUSTMENT NET INVT INC/GAIN ON DONATED STOCKS	D		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			767.
b			363.
c			-26,442.
d			30,725.
e	10,542,049.	9,553,110.	988,939.
f	5,422.		5,422.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			767.
b			363.
c			-26,442.
d			30,725.
e			988,939.
f			5,422.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,417,803.
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

DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC

41-1957525

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
MINNESOTA HISTORICAL SOCIETY 345 WEST KELLOGG BLVD. ST. PAUL, MN 55102		PUBLIC CHARITY	HISTORY DAY PROGRAM	2,000,000.
POPE COUNTY HISTORICAL SOCIETY 809 S. LAKESHORE DR. GLENWOOD, MN 56334		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	60,000.
RIDGEDALE YMCA 12301 RIDGEDALE DR. MINNETONKA, MN 55305		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	30,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 SE OAK ST., STE 500 MINNEAPOLIS, MN 55455		SCHOOL	DAVE LARSON SCHOLARSHIP FUND, JANIS LARSON SCHOLARSHIP FUND, LARSON FAMILY	725,000.
VOYAGEUR OUTWARD BOUND SCHOOL 179 ROBIE ST., STE 295 ST. PAUL, MN 55107		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	2,500,000.
Total from continuation sheets				5,315,000.

Part XV | **Supplementary Information**

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

NAME OF RECIPIENT - UNIVERSITY OF MINNESOTA FOUNDATION

DAVE LARSON SCHOLARSHIP FUND, JANIS LARSON SCHOLARSHIP FUND, LARSON

FAMILY ENDOWMENT FOR CLA LEARNING

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO ST - SEE STATEMENT 13					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
15,343,423.	14,947,923.	0.	0.	395,500.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO LT - SEE STATEMENT 13					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,165,152.	3,269,899.	0.	0.	2,895,253.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MIDWEST TRUST ST COVERED SEE STATEMENT 14				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,194,601.	6,077,962.	0.	0.	116,639.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MIDWEST TRUST ST NONCOVERED SEE STATEMENT 14					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,805,864.	1,694,819.	0.	0.	111,045.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MIDWEST TRUST LT COVERED SEE STATEMENT 14	620,526.	429,836.	0.	0.	190,690.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MIDWEST TRUST LT NONCOVERED SEE STATEMENT 14	863,512.	323,610.	0.	0.	539,902.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMERITRADE ST COVERED SEE STATEMENT 15	93,879,151.	95,502,040.	0.	0.	-1,622,889.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMERITRADE ST NONCOVERED SEE STATEMENT 15	40,119,217.	39,875,373.	0.	0.	243,844.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AMERITRADE LT NONCOVERED SEE STATEMENT 15	20,516,175.	16,967,719.	0.	0.	3,548,456.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA MKT. ALT. K-1 LOSS ON LIQUIDATION	0.	0.	0.	0.	-417,511.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ESTATE OF DAVID LARSON - SCHEDULE K-1 LT LOSS CARRYOVER	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA PRIVATE MARKETS K-1 ST LOSS	0.	0.	0.	0.	-3,026.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA PRIVATE MARKETS K-1 LT LOSS	0.	0.	0.	0.	-5,203.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA PRIVATE MARKETS K-1 1231 GAIN	0.	0.	0.	0.	18,672.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA SPECIAL OPP K-1 ST GAIN	0.	0.	0.	0.	26,834.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA SPECIAL OPP K-1 LT GAIN	0.	0.	0.	0.	767.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA SPECIAL OPP K-1 SECTION 1231 GAIN	0.	0.	0.	0.	363.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA MKT. ALT. K-1 ST LOSS	0.	0.	0.	0.	-26,442.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OKABENA MKT. ALT. K-1 LT GAIN	0.	0.	0.	0.	30,725.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
OKABENA MKT. ALT. REDEMPTION	10,542,049.	9,553,110.	0.	0.	07/01/17	12/31/19
						988,939.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
ADJUSTMENT NET INVT INC/GAIN ON DONATED STOCKS	5,422.	5,422.	0.	0.		0.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

7,032,558.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST TRUST CO., LLC	39,923.	39,923.	
TOTAL TO PART I, LINE 3	39,923.	39,923.	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMERITRADE	2,395,405.	0.	2,395,405.	2,395,405.	
INTERNAL REVENUE SERVICE	644.	0.	644.	644.	
MIDWEST TRUST	1,142,278.	0.	1,142,278.	1,142,278.	
MIDWEST TRUST BOND PREMIUM ADJUSTMWNT	-23,072.	0.	-23,072.	-23,072.	
OKABENA MKT. ALT. K-1	21,671.	0.	21,671.	21,671.	
OKABENA MKT. ALT. K-1 TAX EXEMPT	1,029.	0.	1,029.	0.	
OKABENA PRIVATE MARKETS K-1	67,432.	0.	67,432.	67,432.	
OKABENA PRIVATE MARKETS K-1 TAX EXEMPT	8,917.	0.	8,917.	0.	
OKABENA SPECIAL OPP K-1	48,271.	0.	48,271.	48,271.	
WELLS FARGO	487,269.	0.	487,269.	487,269.	
TO PART I, LINE 4	4,149,844.	0.	4,149,844.	4,139,898.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OKABENA MKT. ALT. SECTION 988 GAIN	-346.	-346.	
OKABENA SPECIAL OPP K-1 QEF/PFIC PASSTHROUGH	-1,020.	-1,020.	
OKABENA MARKET ALT. OTHER PORTFOLIO	755.	755.	
OKABENA SPECIAL OPP K-1 ROYALTIES	34.	34.	
OKABENA SPECIAL OPP K-1 SECTION 1291	-25,345.	-25,345.	
OKABENA SPECIAL OPP K-1 SECTION 965A	-14.	-14.	
OKABENA SPECIAL OPP K-1 CANCELLATION OF DEBT	10.	10.	
OKABENA MARKET ALT. SECTION 1291	118,121.	118,121.	
OKABENA PRIVATE MARKETS PFIC	278.	278.	
OKABENA PRIVATE MARKETS SUBPART F	4,962.	4,962.	
OKABENA PRIVATE MARKETS K-1 SECTION 1256 CONTRACTS	29,900.	29,900.	
OKABENA SPECIAL OPP K-1 SUBPART F	9,779.	9,779.	
OKABENA SPECIAL OPP RENTAL INCOME	48.	48.	
OKABENA SPECIAL OPP ORDINARY INCOME	-1,280.	-1,280.	
OKABENA SPECIAL OPP K-1 OTHER PORTFOLIO	48,893.	48,893.	
OKABENA SPECIAL OPP K-1 PFIC INCOME			
OTHER THAN SECTION 965A INCOME	32,390.	32,390.	
OKABENA SPECIAL OPP K-1 SECTION 988 GAIN	16,914.	16,914.	
OKABENA PRIVATE MARKETS FUND K-1 TRADER INCOME	74,699.	74,699.	
OKABENA PRIVATE MARKETS FUND K-1 QEF INCOME OTHER THAN SECTION 965A INCOME	1,139.	1,139.	
OKABENA PRIVATE MARKETS FUND CANCELLATION OF DEBT	679.	679.	
OKABENA PRIVATE MARKETS FUND OTHER PORTFOLIO INCOME	4,863.	4,863.	
OKABENA PRIVATE MARKETS FUND RENTAL	5,337.	5,337.	
OKABENA PRIVATE MARKETS FUND ORD BUSINESS INCOME	3,871.	3,871.	
OKABENA PRIVATE MARKETS FUND ROYALTY	43,308.	43,308.	
OKABENA MKT. ALT. K-1 SECTION 1256 CONTRACTS	-16,420.	-16,420.	
OKABENA MKT. ALT. K-1 OTHER INCOME	25.	25.	
OKABENA MKT. ALT. PFIC	694.	694.	
OKABENA MARKET PRIVATE MARKETS FUND SECTION 988 GAIN	3,375.	3,375.	
TOTAL TO FORM 990-PF, PART I, LINE 11	355,649.	355,649.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	35,099.	0.		35,099.
TO FM 990-PF, PG 1, LN 16A	35,099.	0.		35,099.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMERITRADE FOREIGN TAX PAID	98,943.	98,943.		0.
OKABENA MKT. ALT. K-1 FOREIGN TAX PAID	19.	19.		0.
OKABENA PRIVATE MARKETS K-1 FOREIGN TAX PAID	5,946.	5,946.		0.
OKABENA SPECIAL OPP K-1 FOREIGN TAX PAID	2,237.	2,237.		0.
2017 AMENDED FORM 990-T	21,039.	0.		0.
2018 FEDERAL TAX ON UBTI	34,524.	0.		0.
2019 ESTIMATED FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	51,000.	0.		0.
2019 ESTIMATED FEDERAL UBTI	47,920.	0.		0.
MIDWEST FOREIGN TAX PAID	12,371.	12,371.		0.
2017 COLORADO UBTI	74.	0.		0.
2017 MASSACHUSETTS UBTI	119.	0.		0.
2018 COLORADO UBTI	1,904.	0.		0.
2018 FLORIDA UBTI	465.	0.		0.
2018 MONTANA UBTI	38.	0.		0.
TO FORM 990-PF, PG 1, LN 18	276,599.	119,516.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO ADVISORS FEES	66,098.	66,098.		0.
STATE OF MINNESOTA	0.	0.		25.
WIRE TRANSFER FEES	100.	0.		100.
OKABENA MKT. ALT. K-1				
INTEREST EXPENSE	4,189.	4,189.		0.
OKABENA MKT. ALT. K-1				
PORTFOLIO EXPENSES	39,208.	39,208.		0.
OKABENA PRIVATE MARKETS K-1				
INTEREST EXPENSE	11,505.	11,505.		0.
OKABENA PRIVATE MARKETS K-1				
PORTFOLIO EXPENSES	145,417.	145,417.		0.
OKABENA PRIVATE MARKETS K-1				
ROYALTY DEDUCTIONS	13,547.	13,547.		0.
OKABENA PRIVATE MARKETS K-1				
SECTION 59(E)(2) EXPENSES	138,048.	138,048.		0.
OKABENA SPECIAL OPP K-1				
INTEREST EXPENSE	1,409.	1,409.		0.
OKABENA SPECIAL OPP K-1				
PORTFOLIO EXPENSE	28,984.	28,984.		0.
OKABENA SPECIAL OPP K-1				
SECTION 59(E)(2) EXPENSE	2,475.	2,475.		0.
OKABENA SPECIAL OPP K-1				
EXPENSE OTHER THAN SECTION 965(C)	10,599.	10,599.		0.
OKABENA PRIVATE MARKETS K-1				
EXPENSE OTHER THAN SECTION 965(C)	4,031.	4,031.		0.
OKABENA PRIVATE MARKETS K-1				
SECTION 179 EXPENSE	114.	114.		0.
OKABENA PRIVATE MARKETS K-1				
PASSTHROUGH DEPLETION	19,029.	19,029.		0.
OAKABENA MKT. ALT. K-1 OTHR				
DEDUCTIONS	1,032.	1,032.		0.
AMERITRADE FEES	217,271.	217,271.		0.
MIDWEST TRUST FEES	95,234.	95,234.		0.
OAKABENA SPECIAL OPP K-1				
ROYALTY EXPENSE	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	798,293.	798,193.		125.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
OKABENA PRIVATE MARKETS ADJUSTMENT FOR NONTAXABLE INCOME		957.
OKABENA SPECIAL OPP ADJUSTMENT FOR NONDEDUCTIBLE PASSTHROUGH CHARITABLE		1.
IRS TAX REFUND		10,573.
TOTAL TO FORM 990-PF, PART III, LINE 3		11,531.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
OKABENA PRIVATE MARKETS ADJUSTMENT FOR NONDEDUCTIBLE PASSTHROUGH CHARITABLE	353.
OKABENA PRIVATE MARKETS ADJUSTMENT FOR NONDEDUCTIBLE OTHER EXPENSES	5,188.
OKABENA SPECIAL OPP ADJUSTMENT FOR NONDEDUCTIBLE OTHER EXPENSES	1,562.
OKABENA PRIVATE MARKETS ADJUSTMENT FOR NONDEDUCTIBLE ACCRUED FOREIGN TAX	778.
MISCELLANEOUS ADJUSTMENT	281.
WELLS FARGO BASIS ADJUSTMENT	7,363.
TOTAL TO FORM 990-PF, PART III, LINE 5	15,525.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA PRIVATE MARKETS FUND	COST	5,727,547.	6,326,897.
OKABENA SPECIAL OPPORTUNITY FUND	COST	5,390,356.	6,801,272.
FCI AND CREATIVE PLANNING SECURITIES - STATEMENT 16	COST	126,590,680.	152,818,319.
TOTAL TO FORM 990-PF, PART II, LINE 13		137,708,583.	165,946,488.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,045.	2,045.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,045.	2,045.	0.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
2018 DIVIDEND RECEIVED 2019	27,304.	0.	0.
2019 CREATIVE PLANNING DIVIDEND RECEIVED 2020	0.	21,133.	21,133.
2019 MIDWEST TRUST DIVIDEND RECEIVED 2020	0.	3,247.	3,247.
2019 FIRST TRUST DIVIDEND RECEIVED 2020	0.	611.	611.
TO FORM 990-PF, PART II, LINE 15	27,304.	24,991.	24,991.

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* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone