

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No. 1545-0047

2021

Open to Public Inspection

▶ 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 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

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) 250 MARQUETTE AVENUE 520	Room/suite	B Telephone number (see instructions) (651) 330-5910
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55401		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <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) ▶ \$ <u>208,203,209</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>	(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	488	488		
	4 Dividends and interest from securities	3,646,649	3,636,128		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,859,683			
	b Gross sales price for all assets on line 6a	36,588,863			
	7 Capital gain net income (from Part IV, line 2)		13,859,683		
	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)	117,232	117,232			
12 Total. Add lines 1 through 11	17,624,052	17,613,531			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	202,354	0		202,354
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	81,277	0		81,277
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	78,305	78,305		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	647,066	647,041		25
	24 Total operating and administrative expenses. Add lines 13 through 23	1,009,002	725,346		283,656
	25 Contributions, gifts, grants paid	7,525,000			7,525,000
26 Total expenses and disbursements. Add lines 24 and 25	8,534,002	725,346		7,808,656	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	9,090,050				
b Net investment income (if negative, enter -0-)		16,888,185			
c Adjusted net income (if negative, enter -0-)					

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

		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	3,296,421	1,541,145	1,541,145
	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) ▶ _____ 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 (attach schedule)	5,310,728	5,968,026	5,733,018
	b Investments—corporate stock (attach schedule)	57,620,652	81,542,863	123,482,949
	c Investments—corporate bonds (attach schedule)	6,264,722	6,728,905	6,952,353
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	55,038,132	44,666,860	70,493,744
	14 Land, buildings, and equipment: basis ▶ _____ 2,045 Less: accumulated depreciation (attach schedule) ▶ _____ 2,045			
15 Other assets (describe ▶ _____)	3,732,346	42,382	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	131,263,001	140,490,181	208,203,209	
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)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	140,129,269	140,266,399	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	-8,866,268	223,782	
29 Total net assets or fund balances (see instructions)	131,263,001	140,490,181		
30 Total liabilities and net assets/fund balances (see instructions) .	131,263,001	140,490,181		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	131,263,001
2 Enter amount from Part I, line 27a	2	9,090,050
3 Other increases not included in line 2 (itemize) ▶ _____	3	144,616
4 Add lines 1, 2, and 3	4	140,497,667
5 Decreases not included in line 2 (itemize) ▶ _____	5	7,486
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	140,490,181

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l)
(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	Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a See Additional Data Table			
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	13,859,683
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, credits/payments, and total tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and reporting requirements.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

Located at 250 MARQUETTE AVENUE SUITE 520 MINNEAPOLIS MN ZIP+4 55401

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

Part VI-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.

Main table for Part VI-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VI-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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		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?.	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
d	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?. If "Yes," attach the statement required by Regulations section 53.4945–5(d).	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	6a		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.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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 during the year?.	8		No

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

1 List all officers, directors, trustees, 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
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 250 MARQUETTE AVENUE SUITE 520 MINNEAPOLIS, MN 55401	TRUSTEE 10.00	202,354	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				
Total number of other employees paid over \$50,000.				0

Part VII 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
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		0

Part VIII-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	
2	
3	
4	

Part VIII-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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

Part IX 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	196,789,887
b	Average of monthly cash balances.	1b	2,813,309
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	199,603,196
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	199,603,196
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	2,994,048
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	196,609,148
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	9,830,457

Part X 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 IX, line 6.	1	9,830,457
2a	Tax on investment income for 2021 from Part V, line 5.	2a	234,746
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	20,469
c	Add lines 2a and 2b.	2c	255,215
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	9,575,242
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	9,575,242
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 XII, line 1.	7	9,575,242

Part XI 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	7,808,656
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	7,808,656

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				9,575,242
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			7,513,235	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>7,808,656</u>				
a Applied to 2020, but not more than line 2a			7,513,235	
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 2021 distributable amount.				295,421
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. (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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.				9,279,821
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 2016 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2017.				
b Excess from 2018.				
c Excess from 2019.				
d Excess from 2020.				
e Excess from 2021.				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

1b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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).)

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.

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

Check here 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 XIV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				7,525,000
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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	181 SHS. ALIBABA		2020-12-31	2021-01-04
1	172 SHS. COGNEX		2020-04-17	2021-03-17
	272 SHS. DANAHER		2021-02-25	2021-06-30
	8,849 SHS. IBM		2021-01-26	2021-08-12
	1,300 SHS. ISHARES BIOTECH ETF		2020-12-31	2021-03-17
	69,685 ISHARES SML CP ETF		2020-05-20	2021-01-25
	495 SHS. KANSAS CITY SOUTHERN MRG		2021-01-26	2021-12-13
	174 SHS. ESTEE LAUDER		2020-12-31	2021-04-08
	2,080 SHS. MASTERCARD		2020-12-24	2021-11-10
	\$150,000 MICROSOFT NOTE		2020-11-04	2021-09-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,098		37,068	4,030
14,171		8,108	6,063
72,869		60,520	12,349
1,258,606		1,075,684	182,922
197,109		194,148	2,961
4,833,971		3,554,433	1,279,538
44,550		5,029	39,521
51,675		31,202	20,473
760,403		678,099	82,304
159,394		162,888	-3,494

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			4,030
			6,063
			12,349
			182,922
			2,961
			1,279,538
			39,521
			20,473
			82,304
			-3,494

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
104 SHS. O'REILLY AUTO		2020-12-31	2021-01-27
1 378 SHS. OLD DOMINION FREIGHT		2020-12-31	2021-03-17
783.8 SHS. ORGANON		2020-12-31	2021-06-08
1,005 SHS. PAPA JOHNS		2020-12-31	2021-03-04
963 SHS. PROGRESSIVE		2020-12-31	2021-03-17
1,019 SHS. QUALCOMM		2021-08-09	2021-12-15
526 SHS. ROPER TECH		2020-12-31	2021-03-04
529 SHS. SPDR S&P BIO TECH ETF		2020-12-31	2021-10-04
40,074 SHS. SCHWAB STRAT. REIT ETF		2020-05-20	2021-02-23
2,826 SHS. WALGREENS		2021-01-26	2021-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
45,038		43,057	1,981
85,696		71,001	14,695
22,813		29,463	-6,650
85,666		94,649	-8,983
87,382		83,492	3,890
185,839		149,976	35,863
197,873		215,712	-17,839
65,336		81,104	-15,768
1,547,127		1,327,251	219,876
138,888		137,298	1,590

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,981
			14,695
			-6,650
			-8,983
			3,890
			35,863
			-17,839
			-15,768
			219,876
			1,590

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
78,369 SHS. WISDOMTREE EMG MKTS SMCAP		2020-04-15	2021-01-25
1 1,500 SHS. AT&T		2019-02-07	2021-05-19
4,725 SHS. ABBVIE		2019-06-25	2021-12-15
133 SHS. ALIBABA		2019-02-07	2021-01-04
91 SHS. ALIGN TECH		2019-02-07	2021-08-05
\$290,000 ALPHABET NOTE		2019-02-07	2021-03-12
ALPHABET NOTE ACCRUED MARKET DISCOUNT		2019-02-07	2021-03-12
273 SHS. AMERCO		2019-02-07	2021-12-15
662 SHS. APPLIED MATERIALS		2019-02-07	2021-12-15
522 SHS. AVERY DENNISON		2019-02-07	2021-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,807,115		2,738,926	1,068,189
43,545		43,977	-432
541,827		362,787	179,040
30,199		21,757	8,442
63,809		25,021	38,788
300,805		275,822	24,983
			-3,515
192,828		101,819	91,009
96,751		26,425	70,326
108,411		53,872	54,539

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,068,189
			-432
			179,040
			8,442
			38,788
			24,983
			-3,515
			91,009
			70,326
			54,539

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
\$340,000 BLACKROCK NOTE		2019-02-07	2021-09-08
1 2,359 SHS. CSX		2019-02-07	2021-12-13
.3 SHS. CANADIAN PACIFIC RAILWAY		2020-03-12	2021-12-23
\$285,000 CAPITAL ONE NOTE		2019-02-07	2021-07-15
243 SHS. CHARLES RIVER LAB		2019-02-07	2021-08-05
572 SHS. CHEVRON		2019-02-07	2021-12-31
721 SHS. COGNEX		2019-02-07	2021-03-17
481 SHS. CURTISS-WRIGHT		2020-03-06	2021-12-15
9,020 SHS. DUPONT DE NEMOURS		2019-02-07	2021-05-05
521 SHS. EDWARDS LIFESCIENCES		2019-02-07	2021-08-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
364,626		348,061	16,565
84,971		53,533	31,438
22		13	9
285,000		285,000	0
98,728		35,413	63,315
66,600		67,513	-913
59,404		33,974	25,430
63,715		57,734	5,981
698,241		611,857	86,384
59,493		34,494	24,999

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			16,565
			31,438
			9
			0
			63,315
			-913
			25,430
			5,981
			86,384
			24,999

Form 990PF 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.)
2,856 SHS. HILLENBRAND		2019-02-07	2021-12-15
1 \$385,000 INTEL NOTE		2019-02-07	2021-04-28
2,468 SHS. IBM		2019-02-07	2021-08-09
2,813 SHS. ISHARES MSCI EMKT ETF		2020-04-15	2021-12-15
2,798 SHS. ISHARES MSCI INTL ETF		2020-03-18	2021-12-15
2,580 SHS. KANSAS CITY SOUTHERN MRG		2019-02-07	2021-12-14
286 SHS. ESTEE LAUDER		2019-02-07	2021-04-08
59 SHS. MSCI INC.		2020-01-13	2021-08-05
290 SHS. MCDONALD'S		2019-02-07	2021-12-13
\$315,000 MORGAN STANLEY NOTE		2019-02-07	2021-07-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
140,344		122,249	18,095
398,894		386,556	12,338
348,321		337,012	11,309
165,628		117,657	47,971
184,145		108,367	75,778
232,200			232,200
84,939		51,597	33,342
36,660		16,020	20,640
76,549		50,834	25,715
315,000		315,000	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			18,095
			12,338
			11,309
			47,971
			75,778
			232,200
			33,342
			20,640
			25,715
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
892 SHS. NVIDIA		2019-02-07	2021-11-09
1 84 SHS. O'REILLY AUTO		2019-02-07	2021-01-27
448 SHS. OLD DOMINION FREIGHT		2019-02-07	2021-03-17
467.90 SHS. ORGANON		2019-02-07	2021-06-08
446 SHS. PAPA JOHNS		2019-02-07	2021-03-04
689 SHS. PROGRESSIVE		2019-02-07	2021-03-17
\$315,000 RIO TINTO NOTE		2019-02-07	2021-12-03
138 SHS. ROPER TECH		2019-02-07	2021-03-04
3,064 SHS. SPDR S&P 400 MID CAP		2020-03-18	2021-12-15
3,300 SHS. SPDR S&P 500 ETF		2020-03-18	2021-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
268,740		33,452	235,288
36,377		32,801	3,576
101,566		46,841	54,725
13,624		18,563	-4,939
38,017		21,280	16,737
62,520		52,804	9,716
344,380		324,165	20,215
51,913		49,399	2,514
147,202		71,322	75,880
180,576		92,264	88,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			235,288
			3,576
			54,725
			-4,939
			16,737
			9,716
			20,215
			2,514
			75,880
			88,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
396 SHS. SPDR S&P BIOTECH ETF		2020-03-18	2021-10-04
1 3,438 SHS. SPDR S&P 600 SM CAP		2020-04-15	2021-12-15
894 SHS. SCHWAB CORP		2020-11-09	2021-12-13
1,822 SHS. SCHWAB STRAT. SML CAP ETF		2020-05-06	2021-12-15
2,716 SHS. SCHWAB STAT. REIT ETF		2020-05-20	2021-12-15
99 SHS. SHERMAN WILLIAMS		2019-02-07	2021-03-17
\$1,050,000 US TREASURY NOTES		2019-02-07	2021-08-15
US TREASURY NOTES ACCRUED MARKET DISCOUNT		2019-02-07	2021-08-15
1,568 SHS. UNITEDHEALTH GROUP		2020-04-02	2021-12-15
2,988 SHS. VANGUARD DEV MKT ETF		2020-04-15	2021-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
48,910		37,305	11,605
148,518		76,358	72,160
71,068		40,230	30,838
179,660		104,437	75,223
136,185		89,954	46,231
70,862		48,764	22,098
1,053,737		1,043,782	9,955
			-5,217
642,745		368,145	274,600
151,040		101,472	49,568

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			11,605
			72,160
			30,838
			75,223
			46,231
			22,098
			9,955
			-5,217
			274,600
			49,568

Form 990PF 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.)
6,060 SHS. VIACOMCBS		2019-02-07	2021-02-23
1 11,380 SHS. WALGREENS BOOTS ALLIANCE		2019-02-07	2021-12-13
814 SHS. WASTE MANAGEMENT		2019-02-07	2021-12-15
508 SHS. EATON CORP		2019-02-07	2021-12-13
1,069 SHS. ALPHABET		2015-06-30	2021-12-13
588 SHS. APPLE		2015-01-28	2021-12-15
350 SHS. CATERPILLAR		2015-06-30	2021-12-13
2,613 SHS. CISCO SYSTEMS		2016-09-12	2021-12-15
11,435 SHS. WALT DISNEY		2015-01-28	2021-05-04
9,826 SHS. HOME DEPOT		2015-02-10	2021-02-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
383,636		293,638	89,998
559,331		682,065	-122,734
132,969		78,608	54,361
86,441		38,653	47,788
2,619,517		580,280	2,039,237
101,597		16,951	84,646
70,596		29,944	40,652
153,978		82,018	71,960
2,064,045		1,059,681	1,004,364
2,628,393		1,085,253	1,543,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			89,998
			-122,734
			54,361
			47,788
			2,039,237
			84,646
			40,652
			71,960
			1,004,364
			1,543,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
4,275 SHS. INTEL		2019-02-07	2021-02-23
1 1,816 SHS. ISHARES S&P SCP ETF		2015-02-10	2021-12-15
744 SHS. JP MORGAN CHASE		2015-10-22	2021-12-13
7,231 SHS. MICROSOFT		2015-06-30	2021-12-15
388 SHS. SPDR MIDCAP 400 ETF		2015-06-30	2021-12-15
12,187 SHS. VISA		2015-06-30	2021-04-08
1,779 SHS. ZILLOW		2020-12-31	2021-11-04
OKABENA PRIVATE MARKETS K-1 STCL			
OKABENA PRIVATE MARKETS K-1 LTCC			
OKABENA PRIVATE MARKETS K-1 1231 GAIN			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
257,584		134,778	122,806
200,109		102,944	97,165
117,730		47,206	70,524
1,647,832		318,993	1,328,839
194,046		106,282	87,764
2,638,662		816,997	1,821,665
121,567		223,097	-101,530
			-6,920
			352,696
			7,974

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			122,806
			97,165
			70,524
			1,328,839
			87,764
			1,821,665
			-101,530
			-6,920
			352,696
			7,974

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,916			18,916

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			18,916

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTRAL SQUARE CULTURAL AND CIVIC CENTER 105 SECOND AVE NE STE 111 GLENWOOD, MN 56334				
		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	350,000
COLLEGE POSSIBLE TWIN CITIES 540 FAIRVIEW AVE N STE 201 ST PAUL, MN 55104				
		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	368,750
FOOD FOR HUNGRY MINDS 3108 CHICAGO AVE MINNEAPOLIS, MN 55407				
		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	50,000
Total	▶ 3a			7,525,000

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
GUTHRIE THEATER FOUNDATION 818 SOUTH SECOND STREET MINNEAPOLIS, MN 55415		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	75,000
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION PO BOX 928 LAWRENCE, KS 66044		SCHOOL	LARSON FOUNDATION SCHOLARSHIP FUND	1,291,250
PINKY SWEAR FOUNDATION 5555 W78TH ST STE E EDINA, MN 55439		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	2,130,000
Total ▶ 3a				7,525,000

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
POPE COUNTY HISTORICAL SOCIETY 809 S LAKESHORE DR GLENWOOD, MN 56334		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	220,000
REDWOOD HISTORICAL SOCIETY 913 W BRIDGE STREET REDWOOD FALLS, MN 56283		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	200,000
RIDGEDALE YMCA 12301 RIDGEDALE DR MINNETONKA, MN 55305		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	50,000
Total ▶ 3a				7,525,000

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ST CROIX VALLEY FOUNDATION 516 2ND STREET STE 214A HUDSON, WI 54016		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	300,000
UNIVERSITY OF MINNESOTA FOUNDATION 200 SE OAK ST STE 500 MINNEAPOLIS, MN 55455		SCHOOL	DAVE LARSON SCHOLARSHIP FUND, JANIS LARSON SCHOLARSHIP FUND, LARSON FAMILY ENDOWMENT FOR CLA LEARNING	275,000
VOYAGEUR OUTWARD BOUND SCHOOL 179 ROBIE ST STE 295 ST PAUL, MN 55107		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	1,330,000
Total				7,525,000

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ST AGNES CHURCH 548 LAFOND AVENUE ST PAUL, MN 55103		CHURCH	GENERAL CHARITABLE PURPOSES	10,000
YMCA OF THE NORTH PO BOX 1450 MINNEAPOLIS, MN 55485		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	350,000
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION PO BOX 928 LAWRENCE, KS 66044		SCHOOL	KU LEADS	250,000
Total ▶ 3a				7,525,000

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE GRIEF CLUB OF MINNESOTA 2025 COULTER BLVD STE 100 CHANHASSEN, MN 55317		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	25,000
KANSAS CITY CHRISTIAN SCHOOL 4801 W 70TH STREET PRAIRIE VILLAGE, KS 66208		SCHOOL	GENERAL CHARITABLE PURPOSES	10,000
BIG BROTHERS AND BIG SISTERS 2550 UNIVERSITY AVENUE W STE 410N ST PAUL, MN 55114		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	50,000
Total ▶ 3a				7,525,000

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CHILDREN'S MERCY HOSPITAL 2401 GILLHAM ROAD KANSAS CITY, MO 64108		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	150,000
ST ANN'S CATHOLIC SCHOOL 200 HAMEL ROAD HAMEL, MN 55340		SCHOOL	GENERAL CHARITABLE PURPOSES	20,000
ROCKHURST HIGH SCHOOL 9301 STATE LINE ROAD KANSAS CITY, MO 64114		SCHOOL	GENERAL CHARITABLE PURPOSES	20,000
Total ▶ 3a				7,525,000

TY 2021 Investments Corporate Bonds Schedule**Name:** DAVID & JANIS LARSON FOUNDATION

C/O FIRST TRUST COMPANY LLC

EIN: 41-1957525**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO 3% 10/30/2024 (025816BR9)	263,332	279,187
AMERICAN INTERNATIONA 3.9% 4/1/2026 (026874DH7)	313,728	339,768
AMGEN INC 3.625% 5/22/2024 (031162BV1)	396,336	412,703
AON PLC 3.875% 12/15/2025 (00185AAK0)	246,122	260,057
BANK OF AMERICA C 3.248% 10/21/2027 (06051GGA1)	403,710	434,948
GENERAL MOTORS FINAN 1.7% 8/18/2023 (37045XCZ7)	310,368	309,940
GOLDMAN SACHS GROUP I 2.6% 2/7/2030 (38141GXG4)	276,859	272,855
JPMORGAN CHASE & CO 3.25% 9/23/2022 (46625HJE1)	346,274	355,106
LOWE'S COMPANIES INC 3.1% 5/3/2027 (548661DP9)	323,994	354,262
ORACLE CORP 2.65% 7/15/2026 (68389XBM6)	278,142	296,795
PAYPAL HOLDINGS INC 2.85% 10/1/2029 (70450YAE3)	341,906	360,629
SALESFORCE.COM INC 3.7% 4/11/2028 (79466LAF1)	367,347	397,251
STARBUCKS CORP 2.25% 3/12/2030 (855244AW9)	318,869	316,644
VMWARE INC 2.95% 8/21/2022 (928563AB1)	321,233	327,797
WALT DISNEY CO 2% 9/1/2029 (254687FL5)	190,969	185,529
WELLS FARGO & CO 3.55% 9/29/2025 (94974BGP9)	446,250	474,018
AT&T GLBL NOTES 2.3% 06/01/2027	307,451	306,437
BROADCOM SR GLBL NOTE 4.75% 04/15/2029	258,179	264,374
CITIGROUP SR GLBL NOTE 3.2% 10/21/2026	326,095	320,126
INTERCONTINENTAL EXCHANGE SR GLBL NOTE 2.1% 06/15/2030	324,042	318,460

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VERIZON SR GLOBAL NOTE 1.45% 03/20/2026	367,699	365,467

TY 2021 Investments Corporate Stock Schedule**Name:** DAVID & JANIS LARSON FOUNDATION

C/O FIRST TRUST COMPANY LLC

EIN: 41-1957525**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC (ABBV)	2,118,010	2,999,922
ADOBE INC (ADBE)	716,702	918,070
ALIGN TECH INC (ALGN)	310,301	471,855
ALPHABET INC-CL A (GOOGL)	1,149,760	3,157,774
ALPHABET INC-CL C (GOOG)	274,582	590,292
AMAZON COM INC (AMZN)	1,903,863	4,891,477
AMERCO (UHAL)	573,630	1,089,345
AMERICAN TOWER CORPORATION (AMT)	503,556	645,548
AMGEN INC (AMGN)	491,247	596,171
AMPHENOL CORP CL A (APH)	93,188	172,996
APPLE INC (AAPL)	2,300,987	9,452,229
APPLIED MATERIALS INC (AMAT)	845,793	1,848,980
AT&T INC (T)	931,521	726,832
ATLASSIAN CORPORATION PLC - (TEAM)	292,817	385,103
AVERY DENNISON CORP (AVY)	609,771	1,082,850
BAXTER INTERNATIONAL INC (BAX)	521,792	584,656
CARVANA CO (CVNA)	134,915	123,544
CASEYS GEN STORES INC (CASY)	348,572	493,572
CATERPILLAR INC (CAT)	598,225	1,372,960
CHARLES RIVER LABS (CRL)	401,803	528,999
CHARLES SCHWAB CORP (SCHW)	688,838	1,160,580
CHEVRON CORP (CVX)	1,037,172	1,232,175
CHIPOTLE MEXICAN GRILL INC (CMG)	96,571	208,042
CHUBB LTD (CB)	1,353,243	1,820,400
CHURCH & DWIGHT INC (CHD)	1,143,248	1,578,910
CINTAS CORP (CTAS)	335,296	491,032
COCA COLA CO (KO)	949,241	1,145,181
COGNEX CORP (CGNX)	202,370	198,910
CONAGRA BRANDS INC (CAG)	807,675	1,088,702
COSTCO WHOLESALE CORP (COST)	354,758	585,866

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CSX CORP (CSX)	809,922	1,203,200
CURTISS WRIGHT CORP (CW)	893,249	1,178,695
DATADOG INC CL A (DDOG)	105,808	237,777
DEERE & CO (DE)	755,015	1,140,109
DENTSPLY SIRONA INC (XRAY)	654,962	861,621
DOCUSIGN INC (DOCU)	187,545	142,258
DRAFTKINGS INC CL A (DKNG)	27,555	27,607
EATON CORPORATION PLC (ETN)	550,043	935,820
EDWARDS LIFESCIENCES CORPOR (EW)	311,285	481,019
ELI LILLY & CO (LLY)	331,443	654,365
EMERSON ELEC CO (EMR)	1,228,020	1,512,622
ENBRIDGE INC (ENB)	900,246	1,003,301
ENTERGY CORP (ETR)	933,272	1,196,568
META PLATFORMS INC. CL A (FB)	815,111	1,052,103
FOX CORPORATION CL A (FOXA)	1,372,439	1,543,121
GLAXOSMITHKLINE PLC ADS (GSK)	671,968	734,794
HILLENBRAND INC (HI)	704,328	1,039,800
HOME DEPOT INC (HD)	37,686	140,688
HORMEL FOODS CORP (HRL)	769,794	898,104
HUNTINGTON BANCSHARES INC (HBAN)	930,096	1,058,799
INTEL CORP (INTC)	1,401,188	2,061,957
INTERCONTINENTAL EXCHANGE I (ICE)	70,453	106,134
INTUIT (INTU)	265,460	499,782
INTUITIVE SURGICAL INC (ISRG)	415,115	649,974
JP MORGAN CHASE & CO (JPM)	1,253,428	2,847,608
LAB CORP AMER HLDGS (LH)	876,482	1,402,633
LAM RESH CORP (LRCX)	432,781	622,784
LEGGETT & PLATT INC (LEG)	977,008	961,415
LKQ CORP OC COM (LKQ)	733,761	1,643,981
LOWES COS INC (LOW)	548,252	838,251

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LULULEMON ATHLETICA INC (LULU)	375,954	502,230
MAGNA INTERNATIONAL INC CL (MGA)	420,369	547,964
MATCH GROUP INC (MTCH)	368,935	381,409
MCDONALDS CORP (MCD)	625,075	873,372
MERCK & CO INC (MRK)	990,461	991,952
MICROSOFT CORP (MSFT)	2,435,809	6,921,129
MSCI INC CL A (MSCI)	209,331	332,078
NETFLIX INC (NFLX)	803,777	872,333
NOVARTIS AG SPONS ADR (NVS)	436,690	456,856
NVIDIA CORPORATION (NVDA)	633,558	1,461,138
OLD DOMINION FREIGHT LINE I (ODFL)	260,683	444,750
PAYPAL HOLDINGS INC (PYPL)	917,443	860,491
PHILIP MORRIS INTERNATIONAL (PM)	1,301,378	1,567,310
PROCTER & GAMBLE CO (PG)	650,238	886,440
PROGRESSIVE CORP (PGR)	209,131	234,350
RAYTHEON TECHNOLOGIES CORPO (RTX)	815,036	1,155,786
REGIONS FINANCIAL CORP (RF)	713,474	959,898
S&P GLOBAL INC (SPGI)	216,257	327,519
SCHLUMBERGER LTD (SLB)	818,501	711,941
SERVICENOW INC (NOW)	635,027	877,597
SHERWIN WILLIAMS CO (SHW)	413,090	627,549
SHOPIFY INC A (SHOP)	60,291	119,833
SONOCO PRODS CO (SON)	599,382	634,359
SOUTHERN COMPANY (SO)	697,486	943,318
STARBUCKS CORP (SBUX)	134,476	184,111
STRYKER CORP (SYK)	110,366	152,429
SYNOPSIS INC (SNPS)	183,606	298,854
TEVA PHARMACEUTICAL INDUSTR (TEVA)	528,435	408,510
THE TRADE DESK INC - A (TTD)	335,889	508,602
TRAVELERS COS INC (TRV)	1,247,202	1,434,307

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED PARCEL SERVICE INC C (UPS)	743,337	1,333,623
UNITEDHEALTH GRP INC (UNH)	1,055,143	1,835,824
US BANCORP (USB)	1,128,853	1,269,610
VERIZON COMM (VZ)	1,516,430	1,388,683
PARAMOUNT GLOBAL CL B/VIACOM	865,125	781,058
VISA INC (V)	800,234	953,090
WALMART INC (WMT)	878,700	1,055,948
WALT DISNEY CO (DIS)	1,358,250	1,756,298
WASTE MANAGEMENT INC (WM)	887,665	1,335,200
WILLIAMS COS INC (WMB)	1,120,561	1,297,417
ZOETIS INC (ZTS)	540,474	880,216
ZOOM VIDEO COMMUNICATIONS I (ZM)	267,887	136,461
CISCO SYSTEMS INC.	1,574,659	2,700,893
AIRBNB CL A	140,607	131,194
AMERIPRISE FINANCIAL	43,680	57,315
BOOKING HLDGS INC	128,845	131,958
BOOZ ALLEN HAMILTON HLDGS CL A	1,109,604	1,187,060
BROADCOM INC	139,042	201,619
CONOCOPHILLIPS	54,361	72,757
CONSTELLATION BRANDS CL A	461,904	508,214
DANAHER CORP	89,920	125,682
DOW INC	102,664	93,134
ECOLABS	143,572	155,299
EXXON MOBIL	113,991	121,340
FORD MOTOR COMPANY	32,727	55,954
FORTIVE CORP	32,726	37,306
HONEYWELL INTL INC	69,727	66,515
INTL FLAVORS & FRAGRANCES INC	334,675	377,228
KEYCORP	43,325	47,324
MIDDLEBY CORP	362,533	370,893

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHROP GRUMMAN CORP	66,760	84,768
PNC FINANCIAL SERVICES GROUP	55,198	61,961
PEPSICO INC	138,136	177,879
PINNACLE WEST	523,523	423,540
ROKU INC CL A	227,551	136,464
SALESFORCE INC	122,476	135,705
SNAP INC	210,582	153,788
BLOCK INC CL A	502,219	304,931
TESLA MOTORS INC	1,088,568	1,475,265
THERMO FISHER SCIENTIFIC	180,487	264,227
UNION PACIFIC	127,373	150,150
CANADIAN PACIFIC RAILWAY	425,074	637,964
MEDTRONIC PLC	124,531	106,347
TE CONNECTIVITY	99,189	123,586
QUALCOMM INC.	1,309,463	1,782,983

TY 2021 Investments Government Obligations Schedule

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

EIN: 41-1957525

**US Government Securities - End
of Year Book Value:**

5,968,026

**US Government Securities - End
of Year Fair Market Value:**

5,733,018

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2021 Investments - Other Schedule

Name: DAVID & JANIS LARSON FOUNDATION

C/O FIRST TRUST COMPANY LLC

EIN: 41-1957525

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY INC CL B (BRK.B)	AT COST	1,297,512	1,797,588
ISHARES CORE MSCI DEV MKTS (IDEV)	AT COST	8,636,790	15,065,880
ISHARES CORE MSCI EMERGING (IEMG)	AT COST	8,720,742	12,480,810
ISHARES CORE S&P SMALL CAP (IJR)	AT COST	1,651,754	3,263,535
ISHARES CORE U.S. AGGREGATE (AGG)	AT COST	3,216,741	3,380,304
LAUDER ESTEE COS INC CL A (EL)	AT COST	239,217	367,979
SCHWAB US REIT (SCHH)	AT COST	2,368,080	3,767,335
SCHWAB US SMALL CAP ETF (SCHA)	AT COST	3,295,900	5,888,000
SPDR PORTFOLIO S&P 400 MID (SPMD)	AT COST	556,881	1,218,630
SPDR PORTFOLIO S&P 500 ETF (SPLG)	AT COST	2,166,816	4,326,825
SPDR PORTFOLIO S&P 600 SMAL (SPSM)	AT COST	199,821	402,210
SPDR S&P MIDCAP 400 ETF TR (MDY)	AT COST	4,055,955	7,351,056
VANGUARD FTSE DEVELOPED MKT (VEA)	AT COST	1,681,020	2,527,470
VANGUARD INTERMEDIATE TERM (VCIT)	AT COST	2,689,367	2,868,696
OKABENA PRIVATE MARKETS	AT COST	3,834,706	5,715,263
DIGITAL REALTY TRUST	AT COST	55,558	72,163

TY 2021 Legal Fees Schedule

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

EIN: 41-1957525

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MOSS & BARNETT	43,437	0		43,437
CIRESI CONLIN	9,434	0		9,434
STINSON	7,222	0		7,222
MASER	21,184	0		21,184

TY 2021 Other Assets Schedule

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

EIN: 41-1957525

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
2020 MIDWEST TRUST DIVIDEND RECEIVED 2021	43	0	
2020 FIRST TRUST DIVIDEND RECEIVED 2021	4	0	
CASH RECEIVABLE FROM LIQUIDATION OF OKABENA SPECIAL OPPORTUNITY FUND	3,696,023	0	
2020 AMERITRADE FCI DIVIDEND RECEIVED 2021	36,276	0	
2021 AMERITRADE FCI DIVIDEND RECEIVED 2022	0	42,382	

TY 2021 Other Decreases Schedule

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

EIN: 41-1957525

Description	Amount
OKABENA PRIVATE MARKETS ADJUSTMENT FOR NONDEDUCTIBLE PASSTHROUGH CHARITABLE	346
OKABENA PRIVATE MARKETS ADJUSTMENT FOR NONDEDUCTIBLE OTHER EXPENSES	1,354
OKABENA PRIVATE MARKETS ADJUSTMENT TO BASIS RE EXCESS BUSINESS INT EXP	4,359
PAYMENT PURSUANT TO REFUNDING AGREEMENT	1,427

TY 2021 Other Expenses Schedule

Name: DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC
EIN: 41-1957525

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE OF MINNESOTA	25	0		25
OKABENA PRIVATE MARKETS K-1 INTEREST EXPENSE	5,777	5,777		0
OKABENA PRIVATE MARKETS K-1 PORTFOLIO EXPENSES	105,981	105,981		0
OKABENA PRIVATE MARKETS K-1 ROYALTY DEDUCTIONS	16,228	16,228		0
OKABENA PRIVATE MARKETS K-1 SECTION 59(E) (2) EXPENSES	94,345	94,345		0
OKABENA PRIVATE MARKETS K-1 OTHER PORTFOLIO EXPENSES	707	707		0
OKABENA PRIVATE MARKETS K-1 SECTION DEPLETION	12,315	12,315		0
AMERITRADE FCI FEES	377,289	377,289		0
CREATIVE PLANNING FEES	32,214	32,214		0
ADR FEES	476	476		0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OKABENA PRIVATE MARKETS K-1 OTHER DEDUCTION	1,709	1,709		0

TY 2021 Other Income Schedule

Name: DAVID & JANIS LARSON FOUNDATION

C/O FIRST TRUST COMPANY LLC

EIN: 41-1957525

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OKABENA PRIVATE MARKETS K-1 PFIC	12	12	12
OKABENA PRIVATE MARKETS K-1 SUBPART F	3,068	3,068	3,068
OKABENA PRIVATE MARKETS K-1 SECTION 1256 CONTRACTS	21,111	21,111	21,111
OKABENA PRIVATE MARKETS FUND K-1 TRADER INCOME	2,341	2,341	2,341
OKABENA PRIVATE MARKETS FUND K-1 CANCELLATION OF DEBT	4,480	4,480	4,480
OKABENA PRIVATE MARKETS FUND K-1 OTHER PORTFOLIO INCOME	-1,286	-1,286	-1,286
OKABENA PRIVATE MARKETS K-1 FUND RENTAL	-14,253	-14,253	-14,253
OKABENA PRIVATE MARKETS FUND K-1 ORD BUSINESS INCOME	10,936	10,936	10,936
OKABENA PRIVATE MARKETS FUND K-1 ROYALTY	33,991	33,991	33,991
OKABENA PRIVATE MARKETS FUND SECTION 988 LOSS	-1,137	-1,137	-1,137
OKABENA PRIVATE MARKETS FUND OTHER RENTAL	5	5	5
OKABENA PRIVATE MARKETS FUND K-1 RECAPTURE GAIN	43,753	43,753	43,753
DIGITAL REALTY TRUST DEFERRED INCOME	342	342	342
MISCELLANEOUS	13,869	13,869	13,869

TY 2021 Other Increases Schedule

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

EIN: 41-1957525

Other Increases Schedule

Description	Amount
FEDERAL TAX REFUND RECEIVED	47,920
FCI RETURN OF CAPITAL (BASIS ADJUSTMENTS IN 2022)	96,696

TY 2021 Taxes Schedule

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

EIN: 41-1957525

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMERITRADE FCI FOREIGN TAX PAID	69,028	69,028		0
OKABENA PRIVATE MARKETS K-1 FOREIGN TAX PAID	9,277	9,277		0