

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

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2021 or other tax year beginning 01-01-2021 and ending 12-31-2021

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2021
Open to Public
Inspection for 501(c)(3)
Organizations Only

- A** Check box if address changed.
- B** Exempt under section
 501(c3)
 408(e) 220(e)
 408A 530(a)
 529(a) 529A

Print or Type

Name of organization (Check box if name changed and see instructions.)
DAVID & JANIS LARSON FOUNDATION
C/O FIRST TRUST COMPANY LLC

Number, street, and room or suite no. If a P.O. box, see instructions.
250 MARQUETTE AVENUE 520

City or town, state or province, and ZIP or foreign postal code
MINNEAPOLIS, MN 55401

C Book value of all assets at end of year ▶ 140,490,181

- D** Employer identification number
41-1957525
- E** Group exemption number
(see instructions)
- F** Check box if an amended return.

- G** Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust
- H** Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439
- I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶
- J** Enter the number of attached Schedules A (Form 990-T) ▶ 1
- K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶
- L** The books are in care of ▶ JOEL BLACK FIRST TRUST COMPANY T Telephone number ▶ (651) 330-5910
250 MARQUETTE AVENUE SUITE 520
MINNEAPOLIS, MN 55401

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	62,489
2 Reserved	2	
3 Add lines 1 and 2	3	62,489
4 Charitable contributions (see instructions for limitation rules)	4	0
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	62,489
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	62,489
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions 	9	1,621
10 Total deductions. Add lines 8 and 9	10	2,621
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	59,868

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	20,469
3 Proxy tax. See instructions ▶	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	20,469

Part III Tax and Payments

Table with 11 rows (1a-11) and 2 columns. Rows include: Foreign tax credit, Other credits, General business credit, Credit for prior year minimum tax, Total credits, Subtract line 1e from Part II, line 7, Other amounts due, Total tax, Current net 965 tax liability paid, Payments (6a-6g), Estimated tax penalty, Tax due, Overpayment, and Credited to 2022 estimated tax.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

Table with 5 rows (1-5) and 2 columns (Yes/No). Rows include: 1. Foreign account interest, 2. Foreign trust distribution, 3. Tax-exempt interest, 4. NOL carryovers, 5. Post-2017 NOL carryovers. Includes a table for Business activity code and Available post-2017 NOL carryover.

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: JOEL BLACK, Date: 2022-11-03, Title: TRUSTEE.

Paid Preparer Use Only: Print/Type preparer's name: CINDY J ACKERMAN, Preparer's signature, Date, Check if self-employed, PTIN: P00771663, Firm's name: MOSS & BARNETT PA, Firm's EIN: 41-0943845, Firm's address: 150 S 5TH STREET SUITE 1200 MINNEAPOLIS, MN 55402, Phone no. (612) 877-5000.

TY 2021 IncomeLossPartnershipSCorpSch

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

EIN: 41-1957525

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
OKABENA PRIVATE MARKETS FUND	62,489	0	62,489

Total share of gross income: 62,489

Total share of deductions: 0

Total gain or loss: 62,489

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2021

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A Name of the organization DAVID & JANIS LARSON FOUNDATION C/O FIRST TRUST COMPANY LLC

B Employer identification number 41-1957525

C Unrelated business activity code (see instructions) 523000

D Sequence: 1 of 1

E Describe the unrelated trade or business PASS-THROUGH UBTI FROM OKABENA PRIVATE MARKETS SCHEDULE K-1

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of section 501(c)(7), (9), or (17) organizations, Exploited exempt activity income, Advertising income, Other income, and Total.

Table with 3 columns: Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest (attach statement) (see instructions), Taxes and licenses, Depreciation (attach Form 4562) (see instructions), Less depreciation claimed in Part III and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses (Part VIII), Excess readership costs (Part IX), Other deductions (attach statement), Total deductions, Unrelated business income before net operating loss deduction, Deduction for net operating loss (see instructions), and Unrelated business taxable income.

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends-received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

0 0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)

0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	2	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . .	3	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	4	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	5	
5 Gross income from activity that is not unrelated business income	6	
6 Expenses attributable to income entered on line 5	7	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12		

SCHEDULE I (Form 1041)	<h2 style="margin:0;">Alternative Minimum Tax – Estates and Trusts</h2> <p style="margin:0;">▶ Attach to Form 1041</p> <p style="margin:0;">▶ Go to www.irs.gov/Form1041 for instructions and the latest information.</p>	OMB No. 1545-0092 <h1 style="margin:0;">2021</h1>
Department of the Treasury Internal Revenue Service Name of estate or trust		Employer identification number 41-1957525

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1	Adjusted total income or (loss) (from Form 1041, line 17). ESBTs , see instructions	1	62,489
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction. Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	-1,621
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	22	()
23	Adjusted alternative minimum taxable income. Combine lines 1 through 22	23	60,868
24	Income distribution deduction from Part II, line 42	24	
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	
27	Estate's or trust's share of alternative minimum taxable income. Subtract line 26 from line 23	27	60,868

If line 27 is:

- \$25,700 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$25,700, but less than \$188,450, go to line 43.
- \$188,450 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBT's**, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	

Part II Income Distribution Deduction on a Minimum Tax Basis *(continued)*

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24	42	

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,700
44	Enter the amount from line 27	44	60,868
45	Phase-out of exemption amount	45	\$85,650
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	0
47	Multiply line 46 by 25% (0.25)	47	0
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,700
49	Subtract line 48 from line 44	49	35,168
50	Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is — • \$199,900 or less, multiply line 49 by 26% (0.26). • Over \$199,900, multiply line 49 by 28% (0.28) and subtract \$3,998 from the result	50	9,144
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	9,144
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	20,469
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	0

Part IV Line 50 Computation Using Maximum Capital Gains Rates

Caution: <i>If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.</i>			
55	Enter the amount from line 49	55	35,168
56	Enter the amount from Schedule D (Form 1041), line 26, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56	
57	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$199,900 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,998 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,700
63	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV **Line 50 Computation Using Maximum Capital Gains Rates** (continued)

68	Maximum amount subject to rates below 20%	68	\$13,250	
69	Enter the amount from line 64	69		
70	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	70		
71	Add lines 69 and 70	71		
72	Subtract line 71 from line 68. If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72.	73		
74	Multiply line 73 by 15% (0.15)			74
75	Add lines 66 and 73	75		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.				
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0.20)			77
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.				
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0.25)			80
81	Add lines 61, 74, 77 and 80			81
82	If line 55 is \$199,900 or less, multiply line 55 by 26% (0.26). Otherwise, multiply line 55 by 28% (0.28) and subtract \$3,998 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83