

# The Minnesota Trappers Association

Executive Director / CEO

June 9, 2026

This analysis benchmarks the total compensation of **Keith Larson, Executive Director / CEO** (\$4,410) against **every comparable organization** that fit the selection criteria — **466** in total — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

**Compensation sits at approximately the 3<sup>rd</sup> percentile of comparable organizations**

below the typical range for comparable organizations

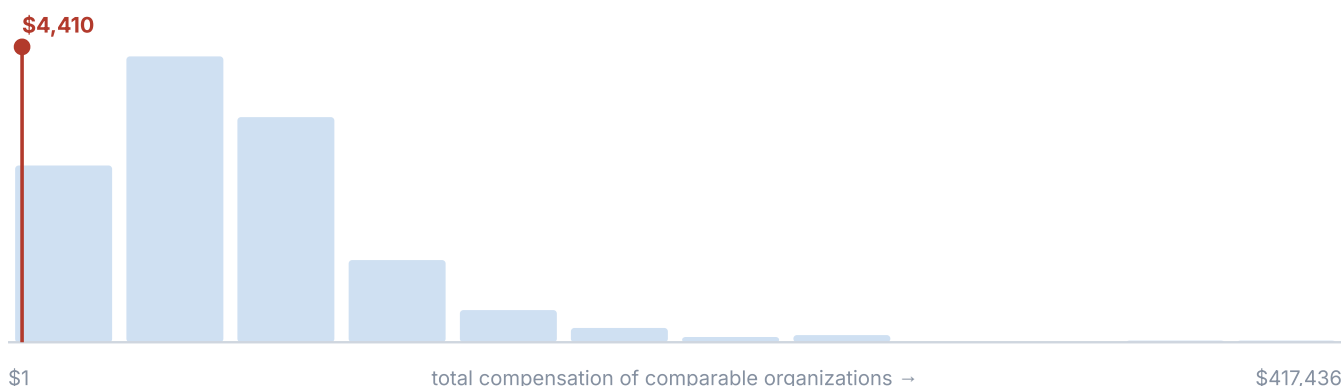
**Benchmarked executive:** Keith Larson — reported title “MAGAZINE EDITOR”, selected as the organization's **highest-paid individual** — no exact title match, so confirm this is a comparable role.

## How comparable organizations were selected

SECTOR	Organizations sharing the subject's NTEE classification (S41).
BUDGET	Total revenue between \$155,149 and \$347,350 — 0.67x to 1.50x the subject's \$231,567 (the band tightens as size grows).
GEOGRAPHY	Same NTEE sector (S41), nationwide + budget 0.67–1.5x revenue.

**466** organizations qualified on sector, size, and geography → **466** within the band form the benchmarked peer set.

## Distribution of comparable compensation



\$14,469	\$40,374	\$64,287	\$89,987	\$130,105	<b>\$4,410</b>
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## ■ Comparable organizations

Each figure is Form 990 Part VII columns D + F (reportable pay plus other compensation and benefits; column F may include amounts from related organizations), normalized to MN cost of living (BEA RPP, 2023) and to its filing year (CPI-U); the reported amount is on each linked 990.

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
<a href="#">The Texas Cotton Association</a>	TX	\$231,903	Exec Vice Pres	\$63,000	<b>\$61,948</b>	2024
<a href="#">Algonquin-lake In The Hills Chamber Of Commerce Inc</a>	IL	\$231,049	Executive Director	\$29,077	<b>\$28,930</b>	2023
<a href="#">Cass County Visitors Bureau Inc</a>	IN	\$232,103	Former Direc	\$50,026	<b>\$51,859</b>	2024
<a href="#">Maine Grocers &amp; Food Producers</a>	ME	\$232,273	Executive Di	\$101,142	<b>\$99,555</b>	2024
<a href="#">Ccidc Inc</a>	CA	\$232,400	Executive Dir.	\$84,000	<b>\$71,301</b>	2024
<a href="#">Advanced Media Workflow Assoc Inc</a>	WA	\$230,684	Executive Director	\$117,000	<b>\$102,969</b>	2024
<a href="#">Desoto Chamber Of Commerce</a>	TX	\$232,518	Presidentceo	\$60,000	<b>\$60,741</b>	2023
<a href="#">Secure Water Alliance</a>	CA	\$230,595	Executive Dir.	\$90,000	<b>\$78,650</b>	2023
<a href="#">Main Street Altus Inc</a>	OK	\$232,739	Program Director	\$45,041	<b>\$47,496</b>	2025
<a href="#">Greater Blythewood Chamber Of Commerce</a>	SC	\$229,897	Admin Asst	\$17,058	<b>\$17,043</b>	2025
<a href="#">Metropolitan Memphis Hotel &amp;</a>	TN	\$229,231	President	\$165,000	<b>\$170,488</b>	2024
<a href="#">Main Street Texarkana</a>	TX	\$229,139	Executive Dir.	\$60,320	<b>\$59,312</b>	2024
<a href="#">Ephraim Business Council Ltd</a>	WI	\$234,281	Administrato	\$56,000	<b>\$57,489</b>	2024
<a href="#">Superior Chamber Of Commerce</a>	CO	\$234,379	Exec Director	\$61,250	<b>\$57,733</b>	2024
<a href="#">Association Of Aai Professionals</a>	WA	\$234,468	President & Ceo	\$34,728	<b>\$30,564</b>	2024
<a href="#">Airport Gateway Business Association</a>	WI	\$228,260	Executive Dir.	\$105,325	<b>\$108,127</b>	2024

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
<a href="#">Mississippi Energy Institute</a>	MS	\$235,000	President, Secretary, & Tr	\$84,000	<b>\$91,964</b>	2024
<a href="#">Orange Chamber Of Commerce</a>	TX	\$227,908	President & Ceo	\$77,218	<b>\$75,929</b>	2024
<a href="#">Hemet San Jacinto Valley Chamber Of</a>	CA	\$235,344	Executive Dir.	\$68,577	<b>\$58,210</b>	2024
<a href="#">Lakeshore Avenue Business Improvement</a>	CA	\$235,378	Co-director	\$14,356	<b>\$12,186</b>	2024
<a href="#">Development Partner Institute Inc</a>	IL	\$227,747	Executive Di	\$102,073	<b>\$98,644</b>	2024
<a href="#">Fine Chocolate Industry Association</a>	WA	\$227,361	Executive Dir.	\$56,667	<b>\$51,345</b>	2023
<a href="#">Boulder Area Rental Housing Associa</a>	CO	\$235,863	Executive Di	\$142,521	<b>\$130,874</b>	2025
<a href="#">New Mexico Independent Power Producers</a>	AZ	\$227,260	Director	\$182,733	<b>\$172,750</b>	2024
<a href="#">Shoreline Chamber Of Commerce</a>	CT	\$226,889	President	\$72,500	<b>\$66,821</b>	2024

**Comp (reported)** is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to MN cost of living and 2023 dollars. Click any organization to verify the figure on ProPublica.

## ● Methodology

Comparable organizations were drawn from electronically filed IRS Form 990 returns and matched on sector (NTEE code), budget (a size-adaptive revenue band that tightens as the organization grows), and geography (same-state first, broadening only when too few peers qualify); every organization within the band forms the peer set. To compare fairly across regions and years, peer compensation is normalized to MN cost of living (BEA Regional Price Parities, 2023) and to the subject's filing year (CPI-U). The figure benchmarked is Form 990 Part VII, Section A, columns D + F — reportable pay plus other compensation, benefits, and deferred amounts (column F may include amounts from related organizations) — with the chief executive matched by role. Related-organization amounts (column E) and institutional trustees are excluded. Full methodology: [peerbasis.org/methodology](https://peerbasis.org/methodology).

## ● Sample, role match & sensitivity

PEER COUNT **466** organizations. Compensation range \$1–\$417,436; filing years 2021–2025.

SIZE BASIS Matched on total revenue (\$231,567); for reference, expenses \$241,861 and assets \$330,176.

ROLE MATCH	Keith Larson, reported title "MAGAZINE EDITOR", benchmarked as Executive Director / CEO. <b>Selected as the organization's highest-paid individual without an exact title match — the board should confirm this is a comparable role.</b>
RELATED-ORG PAY	25 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.
OUTLIERS	21 peers fall outside 1.5x the interquartile range — consider whether any reflect one-time payments (severance, deferred-comp payouts).

Sensitivity — the subject's percentile under alternative compensation definitions:

BASIS	SUBJECT PERCENTILE
Total compensation (D + F), cost-of-living + inflation adjusted — the PeerBasis default	3 <sup>rd</sup>
Total compensation (D + F), as reported (no adjustments)	3 <sup>rd</sup>
Reportable pay only (column D), adjusted	8 <sup>th</sup>
All sources (D + E + F), adjusted	3 <sup>rd</sup>

If the percentile moves materially across these definitions, the result is sensitive to methodology choices, and the board should weigh which basis best fits its facts.

### ● Rebuttable presumption of reasonableness • 26 CFR 53.4958-6

Compensation paid by a tax-exempt organization is presumed reasonable — shifting the burden to the IRS — when three requirements are met. This report supplies the comparability data for the second. The board should record the following in its minutes *concurrently* with its decision:

#### Draft board minutes – executive compensation

1. The compensation of the Executive Director / CEO (Keith Larson) was approved in advance by [the Board / Compensation Committee], composed of members with no conflict of interest with respect to the arrangement.
2. Prior to its determination, the authorized body obtained and relied upon appropriate comparability data, namely the PeerBasis Compensation Comparability Determination dated June 9, 2026, comparing compensation against 466 similarly situated organizations (Same NTEE sector (S41), nationwide + budget 0.67–1.5x revenue).
3. The authorized body determined that total compensation of \$4,410 is reasonable (approximately the 3<sup>rd</sup> percentile of comparable organizations) and documented the basis for this determination concurrently, on [date], by a vote of [\_\_ for / \_\_ against].

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Sources: IRS Form 990 e-file data (apps.irs.gov); IRS Business Master File (NTEE classification). Every figure traces to an original public filing — click any organization above to verify it on ProPublica. PeerBasis is a service of Prismind Analytics; its [methodology is published](#), was commissioned for independent adversarial review, and discloses its own limitations. This report is comparability data to support a board's good-faith determination under IRC 4958; it is not legal or tax advice. Generated by PeerBasis on June 9, 2026.