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Form **990-PF** **Return of Private Foundation** **or Section 4947(a)(1) Nonexempt Charitable Trust** **Treated as a Private Foundation** OMB No 1545-0052
 Department of the Treasury Note The foundation may be able to use a copy of this return to satisfy state reporting requirements **2009**
 Internal Revenue Service

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. **THE LARSEN FOUNDATION**
 Otherwise, print or type. **C/O JP MORGAN SERVICES, INC.**
 See Specific Instructions. **P. O. BOX 6089**
 City or town, state, and ZIP code **NEWARK DE 19714-6089**

A Employer identification number **51-6507234**
 B Telephone number (see page 10 of the instructions) **215-640-3635**

C If exemption application is pending, check here
 D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

J Accounting method Cash Accrual
 Other (specify)

Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 3,654,391** (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	107,062	106,805		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-93,038			
	b Gross sales price for all assets on line 6a 1,550,056				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	8,164				
12 Total. Add lines 1 through 11	22,188	106,805	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	37,337	33,603		3,734
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	1,040	1,040		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	38,377	34,643		3,734
	25 Contributions, gifts, grants paid	187,000			187,000
26 Total expenses and disbursements. Add lines 24 and 25	225,377	34,643	0	190,734	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-203,189				
b Net investment income (if negative, enter -0-)		72,162			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	504,653	57,595	57,595
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	7,013	5,193	5,193
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (att 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)			
	b	Investments—corporate stock (attach schedule) SEE STMT 3	2,373,859	2,761,181	2,550,186
	c	Investments—corporate bonds (attach schedule) SEE STMT 4	1,112,000	1,010,367	1,041,417
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶ SEE STATEMENT 5)	40,000			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,037,525	3,834,336	3,654,391	
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 SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,037,525	3,834,336	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	4,037,525	3,834,336		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,037,525	3,834,336		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	4,037,525
2	Enter amount from Part I, line 27a	2	-203,189
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,834,336
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,834,336

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 ATTACHED	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	MUTUAL FUND CAP GAIN DIST			
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	523,433		549,883	-26,450
b	1,026,482		1,093,211	-66,729
c	141			141
d				
e				

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	
a			-26,450
b			-66,729
c			141
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	-93,038
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8]	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2008	190,210	3,814,387	0.049866
2007	210,194	4,426,543	0.047485
2006	211,172	4,229,981	0.049923
2005	190,874	4,102,118	0.046531
2004	153,713	3,990,209	0.038523
2	Total of line 1, column (d)		0.232328
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		0.046466
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		3,338,011
5	Multiply line 4 by line 3		155,104
6	Enter 1% of net investment income (1% of Part I, line 27b)		722
7	Add lines 5 and 6		155,826
8	Enter qualifying distributions from Part XII, line 4 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 on page 18.		190,734

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	722
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	722
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	722
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	868
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	868
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	146
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
b		
5		X
6	X	
7	X	
8a		
b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JP MORGAN SRVCS INC PO BOX 6089 Located at ▶ NEWARK, DE	Telephone no ▶ 302-634-2931 ZIP+4 ▶ 19714-6089		
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 <input type="checkbox"/>		

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 page 20 of the 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 2009? N/A	1c	
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
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 page 20 of the 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 ▶ 20 , 20 , 20 , 20		
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 2009 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

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? Yes No **6b** **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
JP MORGAN CHASE BANK, NA 270 PARK AVENUE NEW YORK NY 10017	TRUSTEE 5.00	37,337	0	0
TERRENCE LARSEN 18363 CALLE STELLIA RANCHO SANTA FE CA 92091	TRUSTEE 2.00	0	0	0
CRAIG LARSEN 1344 SUGARTOWN RD BERWYN PA 19312	TRUSTEE 1.00	0	0	0
ASHLEY MURPHY 20020 CR 173 BULLARD TX 75757	TRUSTEE 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 **▶**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the 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 ▶

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.

1	Expenses
N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,033,843
b	Average of monthly cash balances	1b	355,001
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,388,844
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	3,388,844
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	50,833
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,338,011
6	Minimum investment return. Enter 5% of line 5	6	166,901

Part XI Distributable Amount (see page 25 of the 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	166,901
2a	Tax on investment income for 2009 from Part VI, line 5	2a	722
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	722
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	166,179
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	166,179
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	166,179

Part XII Qualifying Distributions (see page 25 of the 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	190,734
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	190,734
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	722
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	190,012

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				166,179
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			189,033	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>190,734</u>				
a Applied to 2008, but not more than line 2a			189,033	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,701
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				164,478
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-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 2009, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the 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))
N/A

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
N/A

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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV 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 Paid during the year SEE STATEMENT 7				187,000
Total			▶ 3a	187,000
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	\$ 8,164	\$	\$
TOTAL	\$ 8,164	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,040	\$ 1,040	\$	\$
EXCISE TAXES PAID				
EXCISE TAXES PAID-PRIOR YEAR				
TOTAL	\$ 1,040	\$ 1,040	\$ 0	\$ 0

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STATEMENT	\$ 2,373,859	\$ 2,761,181	COST	\$ 2,550,186
TOTAL	<u>\$ 2,373,859</u>	<u>\$ 2,761,181</u>		<u>\$ 2,550,186</u>

Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE STATEMENT ATTACHED	\$ 1,112,000	\$ 1,010,367	COST	\$ 1,041,417
TOTAL	<u>\$ 1,112,000</u>	<u>\$ 1,010,367</u>		<u>\$ 1,041,417</u>

Statement 5 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
SEE STATEMENT ATTACHED	\$ 40,000	\$	\$
TOTAL	<u>\$ 40,000</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
ROUNDING ADJUSTMENT	\$
TOTAL	<u>\$ 0</u>

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Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

Year

Name	Address	Relationship	Status	Purpose	Amount
N. HAWAII COMMUNITY HOSP	67-11225 MAMOLAHOA HWY	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
KAMUCLA HI 96743	39000 BOB HOPE DRIVE	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
EISENHOWER MED CTR	RANCHO MIRAGE CA 92270	FIVE TOWER BRIDGE	PUBLIC	GEN OPERATION SUPPORT	10,000
MACULA VISION RESEARCH	WEST CONSHOCKEN PA 1942	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
PETER'S PLACE	150 N .RADNOR-CHESTER RD	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
RADNOR PA 19087	123 S. BROAD STREET	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA HOSPITALITY	381 WILLIAMSON ROAD	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA PA 19109	GLADWYNE PA 19035	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
SCAN INC	UNIVERSITY OF DALLAS	1845 EAST NORTHGATE DRIVE	PUBLIC	GEN OPERATION SUPPORT	25,000
GLADWYNE PA 19035	IRVING TX 75062	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
UNIVERSITY OF DALLAS	KID'S KORP USA	265 SANTA HELENA	PUBLIC	GEN OPERATION SUPPORT	10,000
IRVING TX 75062	SOLANA BEACH CA 92075	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
KID'S KORP USA	UNITED WAY OF SE. PA	7 BENJAMIN FRANKLIN PKW	PUBLIC	GEN OPERATION SUPPORT	10,000
SOLANA BEACH CA 92075	PHILADELPHIA PA 19103	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
UNITED WAY OF SE. PA	TEXAS A&M FOUNDATION	301 COKE BUILDING	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA PA 19103	COLLEGE STATION TX 77843	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
TEXAS A&M FOUNDATION	HAWAII PREPARATORY ACADEM	65-1692 KONALA MOUNTAIN R	PUBLIC	GEN OPERATION SUPPORT	10,000
COLLEGE STATION TX 77843	KAMUELA HI 96743-8476	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
HAWAII PREPARATORY ACADEM	COMMUNITY EDUC & TENNIS	1000-38 W. GIRARD AVE.	PUBLIC	GEN OPERATION SUPPORT	5,000
KAMUELA HI 96743-8476	PHILADELPHIA PA 19123	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
COMMUNITY EDUC & TENNIS	DISCOVERY LAND CO. FDN	301 N. CANON DRIVE	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA PA 19123	BEVERLY HILLS CA 90210	NONE	PUBLIC	GEN OPERATION SUPORT	10,000
DISCOVERY LAND CO. FDN	MCCALLUM THEATRE	73-000 FRED WARING DRIVE	PUBLIC	GEN OPERATION SUPPORT	10,000
BEVERLY HILLS CA 90210	PALM DESERT CA 92260	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
MCCALLUM THEATRE	EPISCOPAL ACADEMY	1785 BISHOP WHITE DRIVE	PUBLIC	GEN OPERATION SUPPORT	10,000
PALM DESERT CA 92260	NEWTOWN SQUARE PA 19073	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
EPISCOPAL ACADEMY	SCRIPPS HEALTH FOUNDATION P.O. BOX 2669	NONE	PUBLIC	GEN OPERATION SUPPORT	7,000
NEWTOWN SQUARE PA 19073	LA JOLLA CA 92038	NONE	PUBLIC	GEN OPERATION SUPPORT	25,000
SCRIPPS HEALTH FOUNDATION P.O. BOX 2669	RESOURCES FOR HUMAN DEVE	3721 MIDVALE AVE,	PUBLIC	GEN OPERATION SUPPORT	
LA JOLLA CA 92038	PHILADELPHIA PA 19129	NONE	PUBLIC	GEN OPERATION SUPPORT	
RESOURCES FOR HUMAN DEVE	UNIV. OF PENNSYLVANIA	3535 MARKET STREET	PUBLIC	GEN OPERATION SUPPORT	
PHILADELPHIA PA 19129	PHILADELPHIA PA 19104-330	NONE	PUBLIC	GEN OPERATION SUPPORT	
UNIV. OF PENNSYLVANIA					

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Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

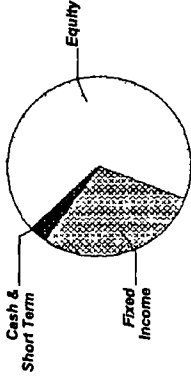
Name	Address	Relationship	Address	Status	Purpose	Amount
BROOK HILL SCHOOL	BULLARD TX 75757	P.O. BOX 668	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
TOTAL						<u>187,000</u>

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,504,386.81	2,550,186.15	45,799.34	43,260.29	70%
Cash & Short Term	93,258.02	46,727.27	(46,530.75)	4.16	1%
Fixed Income	1,046,569.18	1,041,416.91	(5,152.27)	53,745.41	29%
Market Value	\$3,644,214.01	\$3,638,330.33	(\$5,883.68)		100%

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	133,954.70	10,867.93	(123,086.77)
Accruals	3,068.46	3,325.23	256.77
Market Value	\$137,023.16	\$14,193.16	(\$122,830.00)

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,644,214.01	3,025,155.99
Additions	10,000.00	10,000.00
Withdrawals & Fees	(55,000.00)	(55,000.00)
Net Additions/Withdrawals	(\$45,000.00)	(\$45,000.00)
Income	665.20	2,381.93
Change In Investment Value	38,451.12	655,792.41
Ending Market Value	\$3,638,330.33	\$3,638,330.33
Accruals	-	-
Market Value with Accruals	-	-

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,644,214.01	3,025,155.99
Additions	10,000.00	10,000.00
Withdrawals & Fees	(55,000.00)	(55,000.00)
Net Additions/Withdrawals	(\$45,000.00)	(\$45,000.00)
Income	665.20	2,381.93
Change In Investment Value	38,451.12	655,792.41
Ending Market Value	\$3,638,330.33	\$3,638,330.33
Accruals	-	-
Market Value with Accruals	-	-

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	30,443.91	107,417.11
Foreign Dividends	30.88	30.88
Interest Income	13.17	394.74
Taxable Income	\$30,457.08	\$107,842.73

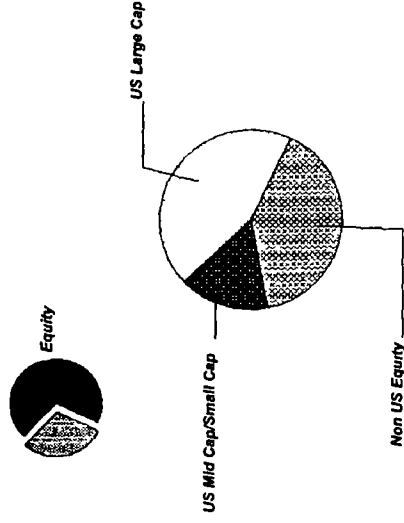
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	47.81	140.83
ST Realized Gain/Loss	52,522.32	(26,449.77)
LT Realized Gain/Loss	48,798.45	(66,729.19)
Realized Gain/Loss	\$101,368.58	(\$93,038.13)

Unrealized Gain/Loss	To-Date Value
	(\$179,944.98)

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,116,765.37	1,132,611.41	15,846.04	31%
US Mid Cap/Small Cap	366,974.26	388,576.45	21,602.19	11%
Non US Equity	1,020,647.18	1,028,998.29	8,351.11	28%
Total Value	\$2,504,386.81	\$2,550,186.15	\$45,799.34	70%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,550,186.15
Tax Cost	2,761,181.37
Unrealized Gain/Loss	(210,995.20)
Estimated Annual Income	43,260.29
Yield	1.70%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	14,637 476	10 04	146,960.26	135,000.00	11,960 26		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	7,973 245	14 14	112,741 68	110,000 00	2,741 68	1,363 42	1 21 %
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	2,661 753	30 61	81,476 26	65,000.00	16,476 26	1,141 89	1 40 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	5,801 027	20 31	117,818 86	147,172 06	(29,353.20)	1,815.72	1 54 %
JPMORGAN TRI US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	7,646 559	11 73	89,694 14	90,000 00	(305 86)	428 20	0 48 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	28,478 838	18 18	517,745 27	613,767 57	(96,022 30)	9,568 88	1 85 %

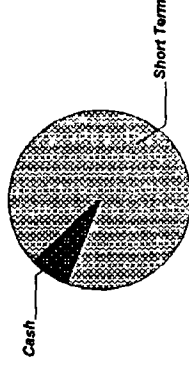
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN VALUE OPPORTUNITIES INSTITUTIONAL FUND FUND 1370 466268-30-0 JVOI X	5,059,246	13.08	66,174.94	99,508.41	(33,333.47)	273.19	0.41%
Total US Large Cap			\$1,132,611.41	\$1,260,448.04	(\$127,836.63)	\$14,591.30	1.29%
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	4,667,249	16.66	77,756.37	65,000.00	12,756.37	65.34	0.08%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	1,210,000	62.44	75,552.40	67,884.15	7,668.25	1,225.73	1.62%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,815,000	72.41	131,424.15	129,498.43	1,925.72	2,442.99	1.86%
JPMORGAN MID CAP EQUITY FUND SELECT SHARE CLASS FUND 689 4812A1-26-6 VSNB X	4,396,424	23.62	103,843.53	115,000.00	(11,156.46)	1,837.70	1.77%
Total US Mid Cap/Small Cap			\$388,576.45	\$377,382.58	\$11,193.88	\$5,571.76	1.43%
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	19,730,180	11.78	232,421.52	295,000.00	(62,578.48)	11,423.77	4.92%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,080,666	31.85	66,269.21	65,000.00	1,269.21	907.17	1.37%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	4,100,000	55.28	226,648.00	225,869.00	779.00	5,908.10	2.61%
Ivy GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	5,242,131	18.77	98,394.80	105,000.00	(6,605.20)	230.65	0.23%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	5,645,494	31.20	176,139.41	179,409.32	(3,269.90)	649.23	0.37%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	2,714,429	15.73	42,697.97	73,072.43	(30,374.46)	3,365.89	7.88%
RIVERSOURCE INTL SER INC THRDNL ASPA R5 768915-73-8 TAPR X	7,588,533	12.32	93,490.73	90,000.00	3,490.73	151.77	0.16%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	5,758,157	16.14	92,936.65	90,000.00	2,936.65	460.65	0.50%
Total Non US Equity			\$1,028,998.29	\$1,123,350.75	(\$94,352.45)	\$23,097.23	2.24%

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	3,469 25	3,469 25	0%
Short Term	93,258.02	43,258.02	(50,000 00)	1%
Total Value	\$93,258.02	\$46,727.27	(\$46,530.75)	1%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	46,727.27
Tax Cost	46,727.27
Estimated Annual Income	4 16
Accrued Interest	10 04
Yield	0 01%

J.P.Morgan

THE LARSEN FOUNDATION ACCT. P05048007
For the Period 12/1/09 to 12/31/09

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

	Market Value
Short Term	
Less than 3 months	43,258.02

SUMMARY BY TYPE

	Market Value	% of Bond Portfolio
Short Term		
Mutual Funds	43,258.02	100%

J.P.Morgan

THE LARSEN FOUNDATION ACCT P05048007
For the Period 12/1/09 to 12/31/09

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original	Original		Accrued Interest	Annual Income	
Cash									
US DOLLAR PRINCIPAL	3,469.25	1.00	3,469.25	3,469.25	3,469.25		4.16	10.04	0.12% ¹
Short Term									
JPMORGAN PRIME MONEY MARKET FUND PREMIER SHARE CLASS FUND 350 4812A2-80-1	43,258.02	1.00	43,258.02	43,258.02	43,258.02				

J.P.Morgan

THE LARSEN FOUNDATION ACCT. P05048007
For the Period 12/1/09 to 12/31/09

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,046,569 18	1,041,416 91	(5,152 27)	29%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,041,416.91
Tax Cost	1,010,366.69
Unrealized Gain/Loss	31,050.22
Estimated Annual Income	53,745.41
Accrued Interest	3,315.19
Yield	5.16 %

J.P.Morgan

THE LARSEN FOUNDATION ACCT P05048007
For the Period 12/1/09 to 12/31/09

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	1,041,416 91	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,041,416 91	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,400,000	103.90	145,460.00	143,532.51	1,927.49	5,658.80	3.89%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9,056,733	8.54	77,344.50	70,000.00	7,344.50	3,278.53	4.24%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield: 2.76% 4812A4-35-1	9,581,882	11.59	111,054.01	110,000.00	1,054.01	3,976.48 344.95	3.58%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield: 4.35% 4812C0-38-1	40,472,154	11.10	449,240.91	438,313.43	10,927.48	22,704.87 1,740.30	5.05%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 7.59% 4812C0-80-3	18,922,095	7.74	146,457.02	148,520.75	(2,063.73)	12,545.34 1,229.94	8.57%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	11,627,907	9.62	111,860.47	100,000.00	11,860.47	5,581.39	4.99%
Total US Fixed Income - Taxable			\$1,041,416.91	\$1,010,366.69	\$31,050.22	\$53,745.41 \$3,315.19	5.16%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0.00	0.00	0.00	

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	8,438 000				N/A
UNITS-JPMCB EQUITY FUND ACCOUNT REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-91-8	2,449 000				N/A
UNITS-JPMCB INTERNATIONAL FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-94-2	3,204 000				N/A
Total Other			\$0.00	\$0.00	\$0.00

ACCT 5897 P05048007
 FROM 01/01/2009
 TO 12/31/2009

MR CRAIG S LARSEN
 STATEMENT OF CAPITAL GAINS AND LOSSES
 THE LARSEN FOUNDATION

RUN 04/16/2010
 01.05 29 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER: JR6
 TRUST ADMINISTRATOR: DL2
 INVESTMENT OFFICER: WM2

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5372.7330 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		12/21/2009	90423 10			
ACQ	5372 7330	11/07/2008	90423 10	80000 00	10423 10	LT15
990 0000 ISHARES TR RUSSELL MIDCAP GRWTH IDX - 464287481 - MINOR = 08020						
SOLD		05/11/2009	35193 59			
ACQ	390 0000	08/21/2008	13864.14	19987.50	-6123.36	ST
	600 0000	11/07/2008	21329.45	19110.00	2219.45	ST
385 0000 ISHARES RUSSELL MIDCAP INDEX FUND - 464287499 - MINOR = 08020						
SOLD		05/11/2009	24894 92			
ACQ	385 0000	07/23/2008	24894 92	36432 55	-11537 63	ST
100.0000 ISHARES RUSSELL MIDCAP INDEX FUND - 464287499 - MINOR = 08020						
SOLD		05/13/2009	6156 91			
ACQ	100.0000	07/23/2008	6156 91	9463 00	-3306.09	ST
875.0000 ISHARES RUSSELL MIDCAP INDEX FUND - 464287499 - MINOR = 08020						
SOLD		05/13/2009	53734.12			
ACQ	390.0000	07/23/2008	23950.06	36905.70	-12955.64	ST
	485.0000	11/07/2008	29784 06	29415 25	368 81	ST
1000.0000 ISHARES RUSSELL 1000 GROWTH INDEX - 464287614 - MINOR = 08020						
SOLD		02/18/2009	34749 80			
ACQ	1000 0000	03/03/2006	34749.80	52440 00	-17690 20	LT15
1640 0000 ISHARES RUSSELL 1000 GROWTH INDEX - 464287614 - MINOR = 08020						
SOLD		05/11/2009	65089.92			
ACQ	1640 0000	03/03/2006	65089 92	86001.60	-20911 68	LT15
650.0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		05/11/2009	32674 65			
ACQ	650 0000	11/07/2008	32674.65	32727.50	-52 85	ST
1175 0880 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		02/18/2009	20000 00			
ACQ	1175.0880	10/01/2007	20000.00	51586.37	-31586 37	LT15
2051.2820 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		09/15/2009	40000.00			
ACQ	2051.2820	03/03/2006	40000.00	52041.02	-12041.02	LT15
3519 0620 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		09/15/2009	60000.00			
ACQ	3519.0620	11/13/2007	60000.00	75976.55	-15976.55	LT15
2816 9010 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		02/09/2009	30000.00			
ACQ	2816 9010	11/20/2007	30000.00	30507.04	-507 04	LT15
18674.1360 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		06/05/2009	200000 00			
ACQ	18674 1360	11/20/2007	200000 00	202240 89	-2240.89	LT15
5979.7610 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		07/01/2009	65000 00			
ACQ	5979.7610	11/20/2007	65000 00	64760 81	239 19	LT15
8520 1790 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		10/12/2009	95000 00			
ACQ	8520.1790	11/20/2007	95000 00	92273 54	2726 46	LT15
3130 5900 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		12/21/2009	35000 00			
ACQ	3130.5900	11/20/2007	35000.00	33904.29	1095 71	LT15
7362.7840 JPMORGAN HIGHYIELD BOND FUND - 4812C0803 - MINOR = 08030						
SOLD		10/12/2009	55000.00			
ACQ	7362.7840	10/04/2007	55000.00	61479.25	-6479 25	LT15
6935.1230 MANAGERS AMG FUNDS-TIMESSQUARE - 561709833 - MINOR = 65						
SOLD		12/21/2009	81557 05			
ACQ	6935.1230	05/13/2009	81557.05	62000 00	19557.05	ST
28438.4830 MANNING & NAPIER FUND INC - 563821545 - MINOR = 65						
SOLD		12/21/2009	226085 94			
ACQ	21630 6160	11/07/2008	171963.40	130000 00	41963 40	LT15
	6807 8670	06/05/2009	54122 54	45000 00	9122 54	ST
1039 5010 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD		02/18/2009	10000 00			
ACQ	1039 5010	03/03/2006	10000 00	21060 29	-11060.29	LT15
9549 5270 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD		12/21/2009	178098 68			
ACQ	2909.1660	03/03/2006	54255.95	58939 71	-4683.76	LT15
	1488.0950	05/11/2009	27752.97	20000.00	7752.97	ST
	3853.5650	06/05/2009	71868 99	60000 00	11868.99	ST
	1298 7010	07/01/2009	24220.77	20000 00	4220.77	ST
205 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000						
SOLD		02/18/2009	16238 80			
ACQ	205.0000	07/23/2008	16238.80	26260.15	-10021.35	ST
1035 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000						
SOLD		05/19/2009	95018 31			
ACQ	1035.0000	07/23/2008	95018 31	132581 74	-37563.43	ST
TOTALS			1549915 79	1643094.75		