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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, 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

Name of foundation LARSEN FUND		A Employer identification number 13-6104430
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 271677		B Telephone number (860) 286-0549
City or town, state, and ZIP code WEST HARTFORD, CT 06127-1677		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,005,464.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received					
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	648,116.	429,555.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	753,004.			STATEMENT 1	
	b Gross sales price for all assets on line 6a	9,203,823.				
	7 Capital gain net income (from Part IV, line 2)		752,258.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income	-27,815.	-22,981.	0.	STATEMENT 3		
12 Total. Add lines 1 through 11	1,373,305.	1,158,832.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 4	19,000.	9,500.	0.	9,500.
	c Other professional fees	STMT 5	103,282.	103,282.	0.	0.
	17 Interest		96,531.	37,157.	0.	0.
	18 Taxes	STMT 6	-67,875.	-7,356.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings		7,485.	0.	0.	7,485.
	22 Printing and publications					
	23 Other expenses	STMT 7	178,871.	109,484.	0.	745.
	24 Total operating and administrative expenses. Add lines 13 through 23		337,294.	252,067.	0.	17,730.
	25 Contributions, gifts, grants paid		753,500.			753,500.
26 Total expenses and disbursements. Add lines 24 and 25		1,090,794.	252,067.	0.	771,230.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		282,511.				
b Net investment income (if negative, enter -0-)			906,765.			
c Adjusted net income (if negative, enter -0-)				0.		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	12,368.	21,563.	21,563.
	2 Savings and temporary cash investments	261,647.	315,373.	315,373.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	9,346,888.	10,412,424.	10,412,424.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	4,548,101.	5,063,230.	5,063,230.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	0.	192,874.	192,874.
	16 Total assets (to be completed by all filers)	14,169,004.	16,005,464.	16,005,464.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	14,169,004.	16,005,464.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	14,169,004.	16,005,464.	
	31 Total liabilities and net assets/fund balances	14,169,004.	16,005,464.	

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	14,169,004.
2 Enter amount from Part I, line 27a	2	282,511.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS/ LOSSES	3	1,553,949.
4 Add lines 1, 2, and 3	4	16,005,464.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,005,464.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 9,203,823.		8,651,241.	752,258.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
b			
c			
d			
e			752,258.

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	752,258.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	718,216.	13,078,089.	.054918
2008	919,473.	16,861,994.	.054529
2007	1,014,443.	19,769,607.	.051313
2006	988,978.	18,806,686.	.052587
2005	921,316.	16,966,132.	.054303

2 Total of line 1, column (d)	2	.267650
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	3	.053530
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,855,446.
5 Multiply line 4 by line 3	5	795,212.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,068.
7 Add lines 5 and 6	7	804,280.
8 Enter qualifying distributions from Part XII, line 4	8	771,230.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☐ and enter 1% of Part I, line 27b		1	18,135.
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	18,135.
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	18,135.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	35,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	16,865.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 16,865. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CT, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► C/O THE LARSEN FUND Telephone no. ► (860) 286-0549 Located at ► PO BOX 271677, WEST HARTFORD, CT ZIP+4 ► 06127			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2010 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 2010) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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 2010?	4b	X

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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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

6b

X

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?

N/A

7b

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.

(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
SEE ATTACHED				
	0.00	0.	0.	0.

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

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

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

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,941,746.
b	Average of monthly cash balances	1b	634,416.
c	Fair market value of all other assets	1c	1,505,509.
d	Total (add lines 1a, b, and c)	1d	15,081,671.
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	15,081,671.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	226,225.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,855,446.
6	Minimum investment return. Enter 5% of line 5	6	742,772.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	742,772.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,135.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	2,016.
c	Add lines 2a and 2b	2c	20,151.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	722,621.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	722,621.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	722,621.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	771,230.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	771,230.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	771,230.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				722,621.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	103,975.			
b From 2006	89,181.			
c From 2007	105,955.			
d From 2008	80,048.			
e From 2009	67,254.			
f Total of lines 3a through e	446,413.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	771,230.			
a Applied to 2009, but not more than line 2a			0.	
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 2010 distributable amount				722,621.
e Remaining amount distributed out of corpus	48,609.			
5 Excess distributions carryover applied to 2010 (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:	495,022.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	103,975.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	391,047.			
10 Analysis of line 9:				
a Excess from 2006	89,181.			
b Excess from 2007	105,955.			
c Excess from 2008	80,048.			
d Excess from 2009	67,254.			
e Excess from 2010	48,609.			

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 ATTACHED LISTING				753,500.
Total				753,500.
b Approved for future payment SEE ATTACHED LISTING				299,000.
Total				299,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities	900000	218,561.	14	429,555.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	900000	-4,834.	14	-22,981.		
8 Gain or (loss) from sales of assets other than inventory	900000	3,848.	18	749,156.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		217,575.		1,155,730.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,373,305.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

LARSEN FUND

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	PUBLICLY TRADED SECURITIES	P		
b	OPPEN. CAPITAL STRUCTURE	P		
c	OPPEN. ACTIVIST PARTNERS	P		
d	ADVANTAGE ADVISERS WHISTLER	P		
e	ADVANTAGE ADVISERS XANTHUS	P		
f	PRISM MEZZANINE FUND	P		
g	LESS: AMOUNT ATTRIBUTABLE TO UBTI	P		
h	ADVANTAGE ADVISERS WHISTLER	P	/ / 07	12/31/10
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,203,823.		8,603,956.	599,867.
b			176,629.
c			-19,051.
d			-8,965.
e			135,500.
f			-80,589.
g			-3,848.
h		47,285.	-47,285.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			599,867.
b			176,629.
c			-19,051.
d			-8,965.
e			135,500.
f			-80,589.
g			-3,848.
h			-47,285.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	752,258.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,203,823.	8,603,956.	0.	0.	599,867.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OPPEN. CAPITAL STRUCTURE				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	176,629.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OPPEN. ACTIVIST PARTNERS				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-19,051.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADVANTAGE ADVISERS WHISTLER	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-8,965.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADVANTAGE ADVISERS XANTHUS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	135,500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PRISM MEZZANINE FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-80,589.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADVANTAGE ADVISERS WHISTLER	PURCHASED		/ /07	12/31/10
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	50,387.	0.	0.	-50,387.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	753,004.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	133,994.	0.	133,994.
DIVIDEND INCOME FROM PARTNERSHIPS	27,723.	0.	27,723.
INTEREST INCOME - UBTI FROM PTSHPS	218,561.	0.	218,561.
INTEREST INCOME FROM PARTNERSHIPS	267,838.	0.	267,838.
TOTAL TO FM 990-PF, PART I, LN 4	648,116.	0.	648,116.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	-22,981.	-22,981.	0.
UBTI FROM PARTNERSHIPS	-4,834.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-27,815.	-22,981.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,000.	9,500.	0.	9,500.
TO FORM 990-PF, PG 1, LN 16B	19,000.	9,500.	0.	9,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	103,282.	103,282.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	103,282.	103,282.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	10,000.	0.	0.	0.
FOREIGN TAXES	974.	974.	0.	0.
STATE TAXES - REFUND	-8,330.	-8,330.	0.	0.
FEDERAL TAXES - REFUNDS	-70,519.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	-67,875.	-7,356.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP INVESTMENT EXPENSES	169,043.	100,907.	0.	0.
DUES AND SUBSCRIPTIONS	745.	0.	0.	745.
OFFICE SERVICES	7,047.	7,047.	0.	0.
MISCELLANEOUS OFFICE EXPENSES	780.	780.	0.	0.
FILING FEE	750.	750.	0.	0.
PARTNERSHIP NONDEDUCTIBLE	506.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	178,871.	109,484.	0.	745.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	10,412,424.	10,412,424.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,412,424.	10,412,424.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	5,063,230.	5,063,230.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,063,230.	5,063,230.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTION RECEIVABLE	0.	192,874.	192,874.
TO FORM 990-PF, PART II, LINE 15	0.	192,874.	192,874.

**LARSEN FUND
INVESTMENTS - OTHER
12/31/10**

<u>INVESTMENT NAME</u>	<u>AT COST</u>	<u>AT FMV</u>
PRISM MEZZANINE FUND, LP	1,219,381	806,129
OPPEN. ACTIVIST PARTNERS LP	1,192,801	1,278,120
OPPEN. CAPITAL STRUCTURE OPPORT. FUND, LP	1,842,407	2,034,622
ADVANTAGE ADVISERS WHISTLER FUND, LLC	-	-
ADVANTAGE ADVISERS XANTHUS FUND, LLC	803,396	944,359
	<u>5,057,985</u>	<u>5,063,230</u>

**LARSEN FUND
INVESTMENTS - STOCKS
12/31/10**

<u>INVESTMENT/ADVISOR</u>	<u>STOCKS AT COST</u>	<u>STOCKS AT FMV</u>
OPPEN. - PLACEMARK	7,511,023	8,608,877
29,245 323 SHS FIRST EAGLE OVERSEAS FUND	602,257	662,699
10,410.577 SHS OPPEN. DEVELOPING MARKETS	356,250	379,674
FSP GALLERIA NORTH CORP	135,931	135,931
FSP PHOENIX TOWER CORP	260,469	260,469
FSP 303 EAST WACKER DRIVE CORP.	364,774	364,774
	9,230,704	10,412,424

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TELVENT GIT SA	(Q)CASH	925	TLVT	24.9791	26.42	23,105.67	24,438.50	1,333			0.25
ACCENTURE PLC IRELAND SHS CLASS A	(Q)CASH	1,054	ACN	45.4367	48.49	47,890.28	51,108.46	3,218	1.856%	948	0.51
BUNGE LIMITED	(A)CASH	91	BG	58.13	65.52	5,289.83	5,962.32	672	1.404%	83	0.06
GENPACT LIMITED	(N)CASH	2,231	G	17.614	15.20	39,296.86	33,911.20	(5,386)			0.34
WILLIS GROUP HOLDINGS PUBLIC (I)CASH	(I)CASH	978	WSH	31.2199	34.63	30,533.06	33,868.14	3,335	3.003%	1017	0.34
ALCON INC COM SHS	(L)CASH	31	ACL	167.54	163.40	5,193.74	5,065.40	(128)	2.081%	105	0.05
WEATHERFORD INTERNATIONAL LTD(G)CASH REG	(G)CASH	3,033	WFT	18.0714	22.80	54,810.45	69,152.40	14,342			0.70
LOGITECH INTL S A	(Q)CASH	307	LOGI	17.2288	18.55	5,289.24	5,694.85	406			0.06
QIAGEN N V ORD	(L)CASH	1,506	QGEN	17.0004	19.55	25,602.54	29,442.30	3,840			0.30

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

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Account Number
025-5015473

Financial Advisor
LARSEN, MARK - 9J3

Period Ending
12/31/10

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAL	Portfolio Percent
ABB LTD SPONSORED ADR	(G)CASH	2,213	ABB	21.68	22.45	47,977.84	49,681.85	1,704	2.110%	1048	0.50
AGL RES INC	(I)CASH	820	AGL	38.6984	35.85	31,732.69	29,397.00	(2,336)	4.909%	1443	0.30
AT&T INC	(R)CASH	764	T	27.7999	29.38	21,239.12	22,446.32	1,207	5.854%	1314	0.23
ABAXIS INC	(L)CASH	977	ABAX	23.7191	26.85	23,173.55	26,232.45	3,059			0.26
ABBOTT LABS	(L)CASH	675	ABT	47.4631	47.91	32,037.56	32,339.25	302	3.673%	1188	0.33
ADVANCE AUTO PARTS INC	(P)CASH	479	AAP	58.7299	66.15	28,131.62	31,685.85	3,554	0.362%	114	0.32
AECOM TECHNOLOGY CORP DELAWARE P	(P)CASH	1,372	ACM	24.20	27.97	33,202.40	38,374.84	5,172			0.39
AIR LIQUIDE ADR	(C)CASH	819	AIQVY	25.3021	25.393	20,722.40	20,796.86	74	1.558%	324	0.21
ALEXANDER & BALDWIN INC	(S)CASH	934	ALEX	36.2999	40.03	33,904.10	37,388.02	3,484	3.147%	1176	0.38
ALLERGAN INC	(L)CASH	746	AGN	66.4898	68.67	49,601.40	51,227.82	1,626	0.291%	149	0.52
ALLIANZ SE SP ADR 1/10 SH	(I)CASH	1,344	AZSEY	11.7719	11.934	15,821.48	16,039.29	218	3.199%	513	0.16
ALLSCRIPTS HEALTHCARE SOLUTNS(Q)	(Q)CASH	1,065	MDRX	7.1698	19.27	7,635.79	20,522.55	12,887			0.21
AMAZON COM INC	(F)CASH	195	AMZN	119.855	180.00	23,371.73	35,100.00	11,728			0.35
AMERICA MOVIL SAB DE CV SPON ADR L SHS	(R)CASH	225	AMX	54.5188	57.34	12,266.73	12,901.50	635	0.889%	114	0.13
AMERICAN FINL GROUP INC OHIO (I)	(I)CASH	1,350	AFG	30.5492	32.29	41,241.42	43,591.50	2,350	2.013%	877	0.44
AMERICAN TOWER CORP CL A	(R)CASH	567	AMT	38.6777	51.64	21,930.26	29,279.88	7,350			0.29
AMPHENOL CORP NEW CL A	(Q)CASH	909	APH	49.1668	52.78	44,692.62	47,977.02	3,284	0.113%	54	0.48



Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
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Member of All Principal Exchanges

STATEMENT OF ACCOUNT



LARSEN FUND
IAS/PLACEMARK
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Current Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ANGIODYNAMICS INC	(L)CASH	1,636	ANGO	14.55	15.37	23,803.80	25,145.32	1,342			0.25
ANIXTER INTL INC	(E)CASH	484	AXE	55.4205	59.73	26,823.52	28,909.32	2,086			0.29
ANSYS INC	(Q)CASH	1,072	ANSS	39.7708	52.07	42,634.34	55,819.04	13,185			0.56
APPLE INC	(Q)CASH	677	AAPL	120.5041	322.56	81,581.30	218,373.12	136,792			2.20
ARM HLDGS PLC SPONSORED ADR	(Q)CASH	641	ARMH	18.6893	20.75	11,979.84	13,300.75	1,321	0.500%	66	0.13
ASHLAND INC NEW	(E)CASH	714	ASH	52.5412	50.86	37,514.42	36,314.04	(1,200)	1.179%	428	0.37
ATLAS COPCO AB SP ADR A NEW	(F)CASH	402	ATLK	19.2264	25.242	7,729.00	10,147.28	2,418	1.081%	109	0.10
BG GROUP PLC ADR FIN INST N	(G)CASH	117	BRGY	91.42	101.454	10,696.14	11,870.11	1,174	0.958%	113	0.12
BOK FINL CORP COM NEW	(I)CASH	696	BOKF	47.4436	53.40	33,020.75	37,166.40	4,146	1.872%	696	0.37
BAIDU INC SPON ADR REP A	(N)CASH	225	BIDU	111.916	96.53	25,181.11	21,719.25	(3,462)			0.22
BANCO SANTANDER SA ADR	(I)CASH	2,546	STD	10.7056	10.65	27,256.34	27,114.90	(141)	6.045%	1639	0.27
BANK OF AMERICA CORPORATION	(I)CASH	2,280	BAC	18.5836	13.34	42,370.56	30,415.20	(11,955)	0.299%	91	0.31
BANK OF NEW YORK MELLON CORP	(I)CASH	1,317	BK	31.2444	30.20	41,148.87	39,773.40	(1,375)	1.192%	474	0.40
BAXTER INTL INC	(L)CASH	679	BAX	47.7108	50.62	32,395.62	34,370.98	1,975	2.449%	841	0.35
BEACON ROOFING SUPPLY INC	(E)CASH	1,088	BECN	14.75	17.87	16,048.00	19,442.56	3,395			0.20
BEMIS INC	(F)CASH	1,226	BMS	32.9753	32.66	40,427.72	40,041.16	(387)	2.816%	1127	0.40
BOEING CO	(S)CASH	913	BA	69.641	65.26	63,582.26	59,582.38	(4,000)	2.574%	1533	0.60

LARSEN FUND
IAS/PLACEMENT
PO BOX 271677

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Cost Basis	Total	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CSL LTD ADR	(L)CASH	384	CMXHY	16.3394	18.60	6,274.32		7,142.40	868	1.868%	133	0.07
CANADIAN NAT RES LTD	(G)CASH	1,342	CNQ	35.3333	44.42	47,417.33		59,611.64	12,194	0.678%	404	0.60
CANDON INC ADR	(F)CASH	267	CAJ	46.4338	51.34	12,397.83		13,707.78	1,310	2.322%	318	0.14
CAPITAL ONE FINL CORP	(I)CASH	383	COF	30.7318	42.56	11,770.28		16,300.48	4,530	0.469%	76	0.16
CARLISLE COS INC	(C)CASH	772	CSL	31.984	39.74	24,691.68		30,679.28	5,988	1.711%	524	0.31
CARNIVAL CORP PAIRED CTF	(S)CASH	154	CCL	39.7442	46.11	6,120.60		7,100.94	980	0.867%	61	0.07
CEPHEID	(Q)CASH	2,745	CPHD	19.2981	22.75	52,973.28		62,448.75	9,475			0.63
CHEMED CORP NEW	(L)CASH	708	CHE	55.8609	63.51	39,549.52		44,965.08	5,416	0.881%	396	0.45
CHINA RES ENTERPRISE LTD SPONSORED ADR	CASH	721	CRHKY	8.5411	8.194	6,158.14		5,907.87	(250)	1.353%	79	0.06
CISCO SYS INC	(R)CASH	1,977	CSCO	23.1755	20.23	45,818.02		39,994.71	(5,823)			0.40
CITRIX SYS INC	(O)CASH	651	CTXS	59.793	68.41	38,925.24		44,534.91	5,610			0.45
COACH INC	(C)CASH	866	COH	43.6999	55.31	37,844.11		47,898.46	10,054	1.084%	519	0.48
COCHLEAR LTD ADR	(L)CASH	236	CHEOY	34.7981	41.212	8,212.35		9,726.03	1,514	2.102%	204	0.10
COGNIZANT TECHNOLOGY SOLUTIONS CL A	(Q)CASH	649	CTSH	64.2682	73.29	41,710.07		47,565.21	5,855			0.48
CONAGRA FOODS INC	(J)CASH	1,558	CAG	23.5037	22.58	36,618.76		35,179.64	(1,439)	4.074%	1433	0.35
CONOCOPHILLIPS	(G)CASH	636	COP	63.462	68.10	40,361.84		43,311.60	2,950	3.230%	1399	0.44
COSTCO WHSL CORP NEW	(P)CASH	784	COST	57.6932	72.21	45,231.45		56,612.64	11,381	1.135%	642	0.57



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STATEMENT OF ACCOUNT



LARSEN FUND
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PO BOX 271677

Page 6 of 28 Account Number 025-5015473 Financial Advisor LARSEN, MARK - 9J3 Period Ending 12/31/10

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Cost Basis	Current Value	Unrealized Gain/Loss	EY	EAI	Portfolio Percent
COVANCE INC	(N)CASH	1,119	CVD	47.1797	51.41	52,794.08	57,527.79	4,734			0.58
CULLEN FROST BANKERS INC	(I)CASH	450	CFR	53.56	61.12	24,102.00	27,504.00	3,402	2.945%	810	0.28
DBS GROUP HLDGS LTD SPONSORED ADR	(I)CASH	105	DBSDY	43.9271	44.713	4,612.35	4,694.86	83	3.634%	170	0.05
DST SYS INC DEL	(Q)CASH	727	DST	44.6876	44.35	32,487.89	32,242.45	(245)	1.352%	436	0.32
DANAHER CORP DEL	(D)CASH	862	DHR	40.8272	47.17	35,193.05	40,660.54	5,467	0.169%	68	0.41
DASSAULT SYS S A SPONSORED ADR	(Q)CASH	273	DASTY	72.6042	75.69	19,820.95	20,663.37	842	0.572%	118	0.21
DAVITA INC	(L)CASH	608	DVA	71.2752	69.49	43,335.32	42,249.92	(1,085)			0.43
DEERE & CO	(A)CASH	724	DE	54.5724	83.05	39,510.45	60,128.20	20,618	1.685%	1013	0.61
DENBURY RES INC COM NEW	(G)CASH	2,001	DNR	16.9099	19.09	33,836.71	38,199.09	4,362			0.38
DIAGED P L C SPON ADR NEW	(J)CASH	449	DEO	78.6829	74.33	35,328.61	33,374.17	(1,954)	3.179%	1061	0.34
DIGI INTL INC	(F)CASH	3,133	DGII	10.061	11.10	31,521.11	34,776.30	3,255			0.35
DISNEY WALT CO COM DISNEY	(H)CASH	885	DIS	34.7673	37.51	30,769.05	33,196.35	2,427	1.066%	354	0.33
DIRECTV COM CL A	(M)CASH	1,118	DTV	32.5248	39.93	36,362.76	44,641.74	8,279			0.45
DOMINION RES INC VA NEW	(T)CASH	828	D	40.945	42.72	33,902.46	35,372.16	1,470	4.283%	1515	0.36
DOW CHEM CO	(C)CASH	2,193	DOW	29.057	34.14	63,721.93	74,869.02	11,147	1.757%	1315	0.75
DU PONT E I DE NEMOURS & CO	(C)CASH	1,030	DD	41.4729	49.88	42,717.06	51,376.40	8,659	3.287%	1689	0.52
E M C CORP MASS	(Q)CASH	2,115	EMC	14.0186	22.90	29,649.37	48,433.50	18,784			0.49

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EQT CORP	(G)CASH	607	EQT	37.0488	44.84	22,488.63	27,217.88	4,729	1.962%	534	0.27
EAST WEST BANCORP INC	(I)CASH	1,070	EWBC	14.1868	19.55	15,179.91	20,918.50	5,739	0.204%	42	0.21
EBAY INC	(F)CASH	1,434	EBAY	23.1673	27.83	33,221.91	39,908.22	6,686			0.40
ECOLAB INC	(F)CASH	489	ECL	51.4602	50.42	25,164.04	24,655.38	(509)	1.388%	342	0.25
ENCANA CORP	(G)CASH	164	ECA	29.9946	29.12	4,919.11	4,775.68	(143)	2.747%	131	0.05
ERSTE GROUP BK A G SPONSORED ADR	(I)CASH	722	EBKDY	21.5548	23.571	15,562.55	17,018.26	1,456	1.205%	205	0.17
EXPRESS SCRIPTS INC	(L)CASH	938	ESRX	35.4079	54.05	33,212.63	50,698.90	17,486			0.51
FMC TECHNOLOGIES INC	(G)CASH	648	FTI	69.353	88.91	44,940.73	57,613.68	12,673			0.58
F M C CORP COM NEW	(G)CASH	452	FMC	68.3362	79.89	30,887.96	36,110.28	5,222	0.625%	226	0.36
FAMILY DLR STORES INC	(P)CASH	654	FDO	46.0256	49.71	30,100.75	32,510.34	2,410	1.247%	405	0.33
FANUC LTD JAPAN ADR	(E)CASH	627	FANUY	21.7479	25.676	13,635.92	16,098.85	2,463	0.848%	136	0.16
FASTENAL CO	(E)CASH	572	FAST	53.3482	59.91	30,515.17	34,268.52	3,753	1.402%	480	0.35
FEDERATED INVS INC PA CL B	(I)CASH	1,508	FII	23.0899	26.17	34,819.57	39,464.36	4,645	3.668%	1447	0.40
F5 NETWORKS INC	(Q)CASH	435	FFIV	98.9885	130.16	43,060.00	56,619.60	13,560			0.57
FISERV INC	(Q)CASH	491	FISV	54.1882	58.56	26,606.41	28,752.96	2,147			0.29
FLUOR CORP NEW	(T)CASH	766	FLR	57.4499	66.26	44,006.62	50,755.16	6,749	0.754%	383	0.51
FORD MTR CO DEL COM PAR \$0.01	(S)CASH	3,032	F	12.6005	16.79	38,204.69	50,907.28	12,703			0.51
FORRESTER RESH INC	(N)CASH	843	FORR	33.7955	35.29	28,489.61	29,749.47	1,260			0.30



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FREEMPORT-MCMORAN COPPER & GOLD	(C)CASH	415	FCX	99.0329	120.09	41,098.66	49,837.35	8,739	1.665%	830	0.50
FRESENIUS MED CARE AG&CO KGAA(L)CASH SPONSORED ADR	(L)CASH	165	FMS	61.9369	57.69	10,219.59	9,518.85	(701)	0.928%	88	0.10
FULTON FINL CORP PA	(I)CASH	4,218	FULT	9.4899	10.34	40,028.39	43,614.12	3,586	1.160%	506	0.44
GAZPROM O A O SPON ADR	(G)CASH	432	OGZPY	21.6615	25.23	9,357.78	10,899.36	1,542	0.971%	105	0.11
GENTEX CORP	(S)CASH	2,967	GNTX	14.9995	29.56	44,503.44	87,704.52	43,201	1.488%	1305	0.88
GOLDMAN SACHS GROUP INC	(I)CASH	409	GS	158.6101	168.16	64,871.54	68,777.44	3,906	0.832%	572	0.69
GOOGLE INC CL A	(Q)CASH	253	GOOG	469.1936	593.97	118,705.98	150,274.41	31,568			1.51
GREAT PLAINS ENERGY INC	(T)CASH	1,570	GXP	18.8991	19.39	29,671.59	30,442.30	771	4.280%	1303	0.31
GUESS INC	(B)CASH	654	GES	40.8634	47.32	26,724.66	30,947.28	4,223	1.690%	523	0.31
HCC INS HLDGS INC	(I)CASH	1,093	HCC	26.1099	28.94	28,538.12	31,631.42	3,093	2.004%	633	0.32
HSBC HLDGS PLC SPON ADR NEW	(I)CASH	137	HBC	52.425	51.04	7,182.22	6,992.48	(190)	3.330%	232	0.07
HALLIBURTON CO	(G)CASH	428	HAL	40.4279	40.83	17,303.14	17,475.24	172	0.881%	154	0.18
HEINZ H J CO	(J)CASH	693	HNZ	46.6711	49.46	32,343.07	34,275.78	1,933	3.639%	1247	0.35
HERSHEY CO	(J)CASH	715	HSY	34.9986	47.15	25,024.00	33,712.25	8,688	2.714%	915	0.34
HESS CORP	(G)CASH	624	HES	50.2176	76.54	31,335.77	47,760.96	16,425	0.522%	249	0.48
HEWLETT PACKARD CO	(Q)CASH	757	HPQ	39.2964	42.10	29,747.38	31,869.70	2,122	0.760%	242	0.32
HOLOGIC INC	(L)CASH	2,534	HOLX	16.2299	18.82	41,126.57	47,689.88	6,563			0.48
HOME DEPOT INC	(P)CASH	1,166	HD	33.9282	35.06	39,560.25	40,879.96	1,320	2.695%	1101	0.41

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HORMEL FOODS CORP	(J)CASH	1,035	HRL	45.2883	51.26	46,873.39	53,054.10	6,181	1.989%	1055	0.53
HOSPIRA INC	(L)CASH	633	HSP	36.2337	55.69	22,935.93	35,251.77	12,316			0.35
HOYA CORP SPONSORED ADR	(Q)CASH	435	HOCY	24.8989	24.314	10,831.00	10,576.59	(254)	2.631%	278	0.11
IPC THE HOSPITALIST CO INC	(L)CASH	817	IPCM	29.0711	39.01	23,751.09	31,871.17	8,120			0.32
ICICI BK LTD ADR	(I)CASH	322	IBN	50.9363	50.64	16,401.49	16,306.08	(95)	1.017%	165	0.16
IDEXX LABS INC	(L)CASH	607	IDXX	61.9656	69.22	37,613.12	42,016.54	4,403			0.42
IHS INC CL A	(P)CASH	706	IHS	67.85	80.39	47,902.10	56,755.34	8,853			0.57
IMPERIAL OIL LTD COM NEW	(G)CASH	211	IMO	38.3964	40.52	8,101.64	8,549.72	448	1.090%	93	0.09
INNERWORKINGS INC	(P)CASH	4,753	INWK	6.3231	6.55	30,053.70	31,132.15	1,078			0.31
INTERNATIONAL BUSINESS MACHS	(Q)CASH	790	IBM	91.3672	146.76	72,180.12	115,940.40	43,760	1.771%	2054	1.17
INTUITIVE SURGICAL INC COM NEW	(L)CASH	184	ISRG	281.0636	257.75	51,715.71	47,426.00	(4,290)			0.48
INTUIT	(Q)CASH	801	INTU	29.8134	49.30	23,880.53	39,489.30	15,609			0.40
IRON MTN INC	(P)CASH	1,313	IRM	21.086	25.01	27,685.92	32,838.13	5,152	2.998%	984	0.33
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	(I)CASH	383	ITUB	24.7274	24.01	9,470.60	9,195.83	(275)	0.342%	31	0.09
JPMORGAN CHASE & CO COM	(I)CASH	1,776	JPM	40.7293	42.42	72,335.31	75,337.92	3,003	0.471%	355	0.76
JUPITER TELECOMMUNICATION CO ADR	(M)CASH	99	JUPIY	73.5141	70.548	7,277.90	6,984.25	(294)	1.025%	71	0.07
KINDER MORGAN MANAGEMENT LLC	(G)CASH	607	KMR	59.9217	66.88	36,372.47	40,596.16	4,224			0.41



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KROGER CO	(J)CASH	1,464	KR	22.87	22.36	33,481.68	32,735.04	(747)	1.878%	614	0.33
LKQ CORP	(S)CASH	1,961	LKQX	20.8219	22.72	40,831.74	44,553.92	3,722			0.45
LI & FUNG LTD ADR	(B)CASH	2,226	LFUGY	5.3412	5.802	11,889.56	12,915.25	1,026	1.542%	199	0.13
L OREAL CO ADR	(F)CASH	516	LRLCY	23.0014	22.291	11,868.70	11,502.15	(367)	1.191%	137	0.12
LVMH MOET HENNESSY LOU VUITTON	(U)CASH	477	LVMUY	30.4519	33.029	14,525.55	15,754.83	1,229	1.126%	177	0.16
LAS VEGAS SANDS CORP	(H)CASH	838	LVS	39.6334	45.95	33,212.78	38,506.10	5,293			0.39
LENDER PROCESSING SVCS INC	(P)CASH	1,266	LPS	27.7398	29.52	35,118.59	37,372.32	2,254	1.355%	506	0.38
LIBERTY MEDIA CORP NEW LIB STAR COM A	(M)CASH	518	LSTZA	64.6332	66.48	33,480.01	34,436.64	957			0.35
LIBERTY PPTY TR SH BEN INT REIT	(I)CASH	937	LRY	32.8884	31.92	30,816.43	29,909.04	(907)	5.952%	1780	0.30
LILLY ELI & CO	(L)CASH	770	LLY	52.7619	35.04	40,626.68	26,980.80	(13,646)	5.593%	1509	0.27
LINEAR TECHNOLOGY CORP	(Q)CASH	1,579	LLTC	30.61	34.59	48,333.19	54,617.61	6,284	2.659%	1452	0.55
LONZA GROUP AG ADR	(C)CASH	596	LZAGY	9.0127	8.041	5,371.56	4,792.43	(579)	1.184%	56	0.05
M & T BK CORP	(I)CASH	422	MTB	58.8682	87.05	24,842.38	36,735.10	11,893	3.216%	1181	0.37
MDU RES GROUP INC	(T)CASH	1,554	MDU	20.30	20.27	31,546.20	31,499.58	(47)	3.206%	1010	0.32
MASTERCARD INC CL A	(P)CASH	220	MA	221.245	224.11	48,673.90	49,304.20	630	0.267%	132	0.50
MAXIMUS INC	(N)CASH	652	MMS	61.6499	65.58	40,195.73	42,758.16	2,562	0.731%	312	0.43

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McCORMICK & CO INC COM NON VTG	(J)CASH	471	MKC	41.71	46.53	19,645.41	21,915.63	2,270	2.407%	527	0.22
MCDONALDS CORP	(J)CASH	441	MCD	74.9208	76.76	33,040.09	33,851.16	811	3.178%	1076	0.34
MCGRAW HILL COS INC	(M)CASH	1,210	MHP	33.71	36.41	40,789.10	44,056.10	3,267	2.581%	1137	0.44
MEAD JOHNSON NUTRITION CO	(L)CASH	365	MJN	62.3948	62.25	22,774.10	22,721.25	(53)	1.445%	328	0.23
MEDNAX INC	(L)CASH	924	MD	54.9938	67.29	50,814.27	62,175.96	11,362			0.63
MERCK & CO INC NEW	(L)CASH	1,026	MRK	36.0666	36.04	37,004.36	36,977.04	(27)	4.217%	1559	0.37
METLIFE INC	(I)CASH	737	MET	41.3743	44.44	30,492.88	32,752.28	2,259	1.665%	545	0.33
MITSUBISHI UFJ FINL GROUP INC(I)CASH SPONSORED ADR	(I)CASH	4,886	MTU	8.0213	5.41	39,191.98	26,433.26	(12,759)	2.348%	620	0.27
MOBILE MINI INC	(I)CASH	897	MINI	15.0481	19.69	13,498.15	17,661.93	4,164			0.18
MOLEX INC CL A	(Q)CASH	2,176	MDLXA	23.0293	18.87	50,111.82	41,061.12	(9,051)	3.709%	1523	0.41
MTN GROUP LTD SPONSORED ADR	(R)CASH	616	MTNOY	18.2525	20.318	11,243.54	12,515.88	1,272	2.137%	267	0.13
NALCO HOLDING COMPANY	(L)CASH	896	NLC	25.5099	31.94	22,856.87	28,618.24	5,761	0.438%	125	0.29
NATIONAL INSTRS CORP	(Q)CASH	1,877	NATI	32.5673	37.64	61,128.82	70,650.28	9,521	1.381%	976	0.71
NESTLE S A SPONSORED ADR	(J)CASH	354	NSRGY	54.5508	58.738	19,310.99	20,793.25	1,482	1.526%	317	0.21
NETAPP INC	(Q)CASH	1,252	NTAP	51.2086	54.96	64,113.14	68,809.92	4,697			0.69
NEXTERA ENERGY INC	(T)CASH	592	NEE	54.7079	51.99	32,387.05	30,778.08	(1,609)	3.846%	1184	0.31
NOBLE ENERGY INC	(T)CASH	313	NBL	76.2598	86.08	23,869.32	26,943.04	3,074	0.836%	225	0.27
NORTHEAST UTILS	(T)CASH	1,040	NU	30.17	31.88	31,376.80	33,155.20	1,778	3.215%	1066	0.33



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NORTHROP GRUMMAN CORP	(Q)CASH	643	NOC	64.3954	64.78	41,406.25	41,653.54	247	2.902%	1208	0.42
NOVO-NORDISK A S ADR	(L)CASH	104	NVO	99.663	112.57	10,364.95	11,707.28	1,342	0.869%	101	0.12
OCCIDENTAL PETE CORP DEL	(G)CASH	453	OXY	64.9826	98.10	29,437.14	44,439.30	15,002	1.549%	688	0.45
OMNICO GROUP INC	(M)CASH	794	OMC	39.679	45.80	31,505.13	36,365.20	4,860	1.746%	635	0.37
ORACLE CORP	(Q)CASH	3,573	ORCL	20.0006	31.30	71,461.99	111,834.90	40,373	0.638%	714	1.13
PALL CORP	(B)CASH	505	PLL	42.5599	49.58	21,492.75	25,037.90	3,545	1.290%	323	0.25
PATTERSON COMPANIES INC	(L)CASH	2,420	PDCO	28.398	30.63	68,723.16	74,124.60	5,401	1.305%	968	0.75
PAYCHEX INC	(P)CASH	1,006	PAYX	27.5794	30.91	27,744.87	31,095.46	3,351	4.011%	1247	0.31
PEABODY ENERGY CORP	(C)CASH	811	BTU	45.6619	63.98	37,031.77	51,887.78	14,856	0.531%	275	0.52
PENNEY J C INC	(P)CASH	817	JCP	76.0555	32.31	62,137.36	26,397.27	(35,740)	2.476%	653	0.27
PERKINELMER INC	(Q)CASH	1,338	PKI	22.75	25.82	30,439.50	34,547.16	4,108	1.084%	374	0.35
PETROLEO BRASILEIRO SA PETROBRAS SP ADR NON VTG	(G)CASH	190	PBRA	30.0971	34.17	5,718.44	6,492.30	774	0.437%	28	0.07
PETSMART INC	(P)CASH	758	PETM	34.5584	39.82	26,195.26	30,183.56	3,988	1.255%	379	0.30
PHILIP MORRIS INTL INC	(C)CASH	545	PM	52.5704	58.53	28,650.86	31,898.85	3,248	4.373%	1395	0.32
PLEXUS CORP	(Q)CASH	1,187	PLXS	30.2924	30.94	35,957.08	36,725.78	769			0.37
PLUM CREEK TIMBER CO INC REIT	(E)CASH	942	PCL	37.6307	37.45	35,448.12	35,277.90	(170)	4.485%	1582	0.36
POLO RALPH LAUREN CORP CL A	(B)CASH	415	RL	42.7696	110.92	17,749.39	46,031.80	28,282	0.360%	166	0.46
PORTFOLIO RECOVERY ASSOCS INC(I)CASH		462	PRAA	64.9892	75.20	30,025.01	34,742.40	4,717			0.35

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PRECISION CASTPARTS CORP	(C)CASH	183	PCP	114.8058	139.21	21,009.46	25,475.43	4,466	0.086%	21	0.26
QEP RES INC	(G)CASH	669	QEP	25.1023	36.31	16,793.41	291.39	7,498	0.220%	53	0.24
QUALCOMM INC	(M)CASH	1,207	QCOM	44.3399	49.49	53,518.26	59,734.43	6,216	1.535%	917	0.60
QUEST DIAGNOSTICS INC	(L)CASH	561	DGX	49.9818	53.97	28,039.79	30,277.17	2,237	0.741%	224	0.30
QUESTAR CORP	(G)CASH	564	STR	11.6732	17.41	6,583.66	9,819.24	3,236	3.216%	315	0.10
REALTY INCOME CORP REIT	(I)CASH	735	O	34.2127	34.20	25,146.33	25,137.00	(9)	5.061%	1272	0.25
RED HAT INC	(Q)CASH	757	RHT	44.7631	45.65	33,885.70	34,557.05	671			0.35
REINSURANCE GROUP AMER INC COM NEW	(I)CASH	783	RGA	48.7696	53.71	38,186.60	42,054.93	3,868	0.893%	375	0.42
RESOURCES CONNECTION INC	(N)CASH	731	REC	14.8265	18.59	10,838.17	13,589.29	2,751	0.860%	116	0.14
RITCHEE BROS AUCTIONEERS	(P)CASH	787	RBA	20.9999	23.05	16,526.92	18,140.35	1,613	1.822%	330	0.18
ROCHE HLDG LTD SPONSORED ADR	(L)CASH	313	RHHBY	35.7813	36.745	11,199.54	11,501.18	302	3.155%	362	0.12
ROLLINS INC	(P)CASH	1,426	ROL	16.0498	19.75	22,887.01	28,163.50	5,276	1.215%	342	0.28
ROPER INDS INC NEW	(D)CASH	1,290	ROP	66.127	76.43	85,303.83	98,594.70	13,291	0.575%	567	0.99
SPX CORP	(E)CASH	542	SPW	56.3871	71.49	30,561.79	38,747.58	8,186	1.398%	542	0.39
SAFEMWAY INC COM NEW	(J)CASH	1,230	SWY	32.3171	22.49	39,750.03	27,662.70	(12,087)	2.134%	590	0.28
SALESFORCE COM INC	(N)CASH	379	CRM	106.074	132.00	40,202.04	50,028.00	9,826			0.50
SAP AG SPON ADR	(Q)CASH	281	SAP	50.7604	50.61	14,263.66	14,221.41	(42)	0.829%	117	0.14
SASOL LTD SPONSORED ADR	(G)CASH	119	SSL	46.78	52.05	5,566.82	6,193.95	627	2.853%	176	0.06



Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

STATEMENT OF ACCOUNT



LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page 14 of 28 Account Number D25-5015473 Financial Advisor LARSEN, MARK - 9J3 Period Ending 12/31/10

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/Loss	EY	EAL	Portfolio Percent
SCANA CORP NEW	(T)CASH	578	SCG	40.34	40.60	23,316.52	23,466.80	150	4.679%	1098	0.24
SCHLUMBERGER LTD	(G)CASH	1,444	SLB	63.0834	83.50	91,092.38	120,574.00	29,482	1.005%	1212	1.21
SCHNEIDER ELECTRIC SA ADR	(G)CASH	952	SBGSY	13.8261	15.025	13,162.49	14,303.80	1,141	1.250%	178	0.14
SCHWAB CHARLES CORP NEW	(I)CASH	3,805	SCHW	14.0009	17.11	53,273.26	65,103.55	11,830	1.402%	913	0.66
SEMTECH CORP	(Q)CASH	2,587	SMTC	20.3387	22.64	52,616.22	58,569.68	5,953			0.59
SIGMA ALDRICH CORP	(C)CASH	333	SIAL	60.8535	66.56	20,264.22	22,164.48	1,900	0.961%	213	0.22
STARWOOD HOTELS&RESORTS WRLDWDK/CASH	(N)CASH	310	HOT	51.7129	60.78	16,030.99	18,841.80	2,811	0.493%	93	0.19
STERICYCLE INC	(N)CASH	1,379	SRCL	71.6269	80.92	98,773.49	111,588.68	12,815			1.12
STRAYER ED INC	(N)CASH	190	STRA	165.5863	152.22	31,461.40	28,921.80	(2,540)	2.627%	760	0.29
SWATCH GROUP AG ADR	(C)CASH	462	SWGAY	19.1525	22.358	8,848.44	10,329.39	1,481	0.451%	46	0.10
TD AMERITRADE HLDG CORP	(I)CASH	2,263	AMTD	16.468	18.99	37,267.08	42,974.37	5,707	1.053%	452	0.43
TAIWAN SEMICONDUCTOR MFG LTD (Q)CASH SPONSORED ADR	(Q)CASH	1,013	TSM	10.2408	12.54	10,373.90	12,703.02	2,329	2.972%	377	0.13
TARGET CORP	(P)CASH	342	TGT	60.1053	60.13	20,556.01	20,564.46	8	1.663%	342	0.21
TECHNE CORP	(L)CASH	545	TECH	62.3172	65.67	33,962.88	35,790.15	1,827	1.644%	588	0.36
TESCO PLC SPONSORED ADR	(P)CASH	469	TSCDY	20.8905	19.962	9,797.63	9,362.17	(435)	2.904%	271	0.09
TEVA PHARMACEUTICAL INDS LTD (L)CASH ADR	(L)CASH	458	TEVA	53.9548	52.13	24,711.29	23,875.54	(836)	1.279%	305	0.24
TEXAS INSTRS INC	(Q)CASH	1,191	TXN	25.7399	32.50	30,656.22	38,707.50	8,051	1.600%	619	0.39
3M CO	(L)CASH	287	MMM	86.1414	86.30	24,722.58	24,768.10	46	2.433%	602	0.25

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page 15 of 28 Account Number D25-5015473 Financial Advisor LARSEN, MARK - 9J3 Period Ending 12/31/10

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/Loss	EY	EAI	Portfolio Percent
TIME WARNER INC COM NEW	(H)CASH	1,136	TWX	27.8427	32.17	31,629.30	36,545.12	4,916	2.642%	965	0.37
TRIMBLE NAVIGATION LTD	(M)CASH	681	TRMB	34.8898	39.93	23,759.95	27,192.33	3,432			0.27
TURKIYE GARANTI BANKASI A S SPONSORED ADR	(I)CASH	1,439	TKGBY	5.6423	5.081	8,119.27	7,311.55	(808)	1.469%	107	0.07
ULTIMATE SOFTWARE GROUP INC	(Q)CASH	1,684	ULTI	37.9214	48.63	63,859.64	81,892.92	18,033			0.82
UNICHARM CORP ADR	(F)CASH	267	UNCHY	45.6667	39.825	12,193.01	10,633.27	(1,560)	0.375%	39	0.11
UNILEVER PLC SPON ADR NEW	(J)CASH	190	UL	29.2884	30.88	5,564.79	5,867.20	302	3.610%	211	0.06
UNILEVER N V N Y SHS NEW	(J)CASH	914	UN	24.9734	31.40	22,825.69	28,699.60	5,874	3.017%	866	0.29
UNION PAC CORP	(S)CASH	513	UNP	46.2389	92.66	23,720.58	47,534.58	23,814	1.640%	779	0.48
UNITED NAT FOODS INC	(J)CASH	1,331	UNFI	35.0799	36.68	46,691.34	48,821.08	2,130			0.49
UNITED PARCEL SERVICE INC CL B	(P)CASH	685	UPS	67.2408	72.58	46,059.93	49,717.30	3,657	2.590%	1287	0.50
UNITED TECHNOLOGIES CORP	(S)CASH	550	UTX	57.4635	78.72	31,604.92	43,296.00	11,691	2.159%	935	0.44
URBAN OUTFITTERS INC	(B)CASH	1,189	URBN	31.3982	35.81	37 46	42,578.09	5,246			0.43
VALE S A ADR	(C)CASH	588	VALE	29.1766	34.57	17,155.87	20,327.16	3,171			0.20
VARIAN SEMICONDUCTOR EQUIPMENT(D)CASH	(D)CASH	1,044	VSEA	19.6079	36.97	20,470.65	38,596.68	18,126			0.39
VODAFONE GROUP PLC NEW SPONS ADR NEW	(R)CASH	1,291	VOD	25.5679	26.44	33,008.12	34,134.04	1,126	4.932%	1683	0.34
WPP PLC ADR	(I)CASH	315	WPPGY	55.1452	61.97	17,370.75	19,520.55	2,150	2.035%	397	0.20



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STATEMENT OF ACCOUNT



LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page 16 of 28 Account Number D25-5015473 Financial Advisor LARSEN, MARK - 9J3 Period Ending 12/31/10

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Cost Basis	Total Value	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
WAL MART DE MEXICO S A B DE CVP)CASH SPON ADR REP V		568	WMWY	25.1703	28.612	14,296.74	16,251.61	16,251.61	1,955	2.002%	325	0.16
WARNER MUSIC GROUP CORP	(H)CASH	1,213	WMG	21.7423	5.63	26,373.38	6,829.19	6,829.19	(19,544)			0.07
WEINGARTEN RLTY INVS SH BEN INT REIT	(I)CASH	1,275	WRI	22.6799	23.76	28,916.87	30,294.00	30,294.00	1,377	4.377%	1326	0.31
WELLS FARGO & CO NEW	(I)CASH	823	WFC	30.5783	30.99	25,165.91	25,504.77	25,504.77	339	0.645%	164	0.26
WHOLE FOODS MKT INC	(J)CASH	599	WFMI	37.7822	50.59	22,631.52	30,303.41	30,303.41	7,672	0.197%	59	0.31
ZEBRA TECHNOLOGIES CORP CL A	(Q)CASH	755	ZBRA	33.9468	37.99	25,629.84	28,682.45	28,682.45	3,053			0.29
ZIONS BANCORPORATION	(I)CASH	1,216	ZION	37.97	24.23	46,171.50	29,463.68	29,463.68	(16,708)	0.165%	48	0.30
SUB-TOTAL COMMON STOCK.....						7,511,022.78	8,608,877.07	8,608,877.07	1,097,850		106679	86.71
TOTAL EQUITIES.....						7,511,022.78	8,608,877.07	8,608,877.07	1,097,850		106679	86.71

**THE LARSEN FUND
2010 MASTER GRANT LIST**

<u>Grantee</u>	<u>Purpose</u>	<u>Paid 2010</u>	<u>Approved Future</u>
Admissions Possible	Annual Fund	500	
Allen Chase Foundation	Eaglebrook Cap Campn	10,000	
American Rivers	Annual Fund	5,000	
Animal Shelter of the Wood River Valley	Operating Costs	1,000	
Aspetuck Land Trust	Unrestricted	2,000	
Blaine County Recreation Dept.	Annual Fund	1,000	
Blake School	Annual Fund	4,000	
Breck School	Annual Fund	7,000	
Breck School	Annual Fund	5,000	
Cambridge College	Gifford Scholarship	1,000	
Cambridge College	Endowment		80,000
Cambridge College	Gifford Scholarship	30,000	
Catamount Trail Association	Kids Program	2,000	
Central Vermont Community Land Trust	Annual Fund	5,000	
Central Vermont Community Land Trust	Unrestricted	250	
Central Vermont Home Health & Hospice	Bereavement Program	5,000	
Central VT Community Land Trust	General Operating	5,000	
Central VT. Community Land Trust	General Operating	500	
Children's Theatre	Annual Fund	45,000	
Choate Rosemary	Educational	10,000	
Colgate University	Capital Campaign	10,000	
Colorado Rocky Mountain School	Annual Fund	3,000	
Connecticut Audubon Society	Unrestricted	2,500	
Courage Center	Annual Fund	1,500	
Environmental Learning Center Vero Beach	Unrestricted	2,000	
Flight Experience for Youth	Annual Fund	1,000	
Flight Experience for Youth	Annual Fund	1,500	
Focus on Film	Cultural	5,000	
Focus on Film	Cultural	2,500	
Fred Rittner Fund	Annual Fund	500	
Fred Rittner Fund	Annual Fund	1,000	
Gillette Childrens Hospital	Annual Fund	4,000	
Gr Minn Crisis Nursery	Annual Fund	1,000	
Gr Minn Crisis Nursery	Other	3,500	
Gr Minn Crisis Nursery	Unrestricted	2,000	
Graywolf Press	Other	1,000	
Guthrie Theater	Annual Fund	3,000	
Guthrie Theater	Annual Fund	2,500	
Hartford Stage Company	Capital	50,000	75,000
Harvard 50th	Capital 2nd of 3	22,500	10,000
Harvard Club of Southern CT	Educational	2,000	
Harvard College	Educational	10,000	40,000
Harvard Graduate School of Education	Annual Fund	1,000	
Harvard University	Annual Fund	1,000	
Hill-Stead Museum	Annual Fund	5,000	5,000
Hotchkiss Reunion	Reunion	6,000	6,000
Hotchkiss School	Annual Fund	1,000	

**THE LARSEN FUND
2010 MASTER GRANT LIST**

<u>Grantee</u>	<u>Purpose</u>	<u>Paid 2010</u>	<u>Approved Future</u>
Hotchkiss School	Educational	7,000	
Idaho's Bounty Co-op Ketchum CDC	Start-ups costs	3,000	
Indian River Land Trust Vero Beach	Land Purchases	10,000	
Indian River Memorial Hospital Foundation	Unrestricted	10,000	
IOCP-Interfaith Outreach	Capital Building Fund	10,000	
Johns Island Community Service League	Unrestricted	1,000	
Johns Island Foundation	Unrestricted	1,000	
Jungle Theater	Annual Fund	3,000	
Junior League of Minneapolis	Legacy Fund	1,000	
Keeping Track	Annual Fund	2,000	
Kellogg Hubbard Library	Unrestricted	500	
Kellogg Hubbard Library	Endowment campaign	4,000	
Lake George Association	Annual Fund	2,000	
Lark Play Development Center	Annual Fund	5,000	
Mamaroneck Schools Foundation	Annual Fund	1,000	
Minneapolis Institue of Arts	Annual Fund	1,000	
Minneapolis Institute of Arts	Patron's Circle	12,000	
Miss Porter's School	Annual Fund	5,000	
Mississippi River Fund	Annual Fund	5,000	
Nantucket Conservation Foundation	Conservation	100,000	
Nantucket Conservation Foundation	Conservation	10,000	
Nantucket Cottage Hospital	Unrestricted	5,000	
Nantucket Dreamland Theater	Unrestricted	2,000	
Nantucket Dreamland Theater	Unrestricted	1,000	
Nation Institute - The Investigative Fund	Investigative Fund	10,000	
North Branch Nature Center Friends - Adventure Program	Unrestricted	3,000	
NRDC	Annual Fund	15,000	
NRDC Restricted for ONEarth Magazine	Conservation	30,000	
Orchard Valley School	Educational	500	
Orchard Valley School	Unrestricted	250	
Ordway Music Theater	Annual Fund	1,000	
Peoples Health and Wellness Center	General Operating	1,000	
Philips Exeter Academy	Educational	25,000	
Planned Parenthood of Minnesota	Annual Fund	5,000	
Planned Parenthood of Minnesota	Capital Campaign	20,000	
River Rock School	Capital Fund	2,000	
Riverside Theater Vero Beach	Unrestricted	10,000	
Rye YMCA	Annual Fund	2,000	
Sankaty Head Foundation	Scholarship Program	1,000	
Sarah Lawrence College	Annual Fund	5,000	
Southport Sailing Foundation	Admin Expense	10,000	
St Davids	Annual Fund	1,000	
Sterling College	General Operating Fund	10,000	
Sun Valley Center of the Arts	Operating Costs	1,000	
SVSEF - Sun Valley Ski Ed. Foundation	Annual Fund	1,000	3,000
SVSEF - Sun Valley Ski Ed. Foundation	ODT Foundation	2,000	6,000
The Children's Theatre	Annual Fund	5,000	5,000
The Sharon Academy/Vermont Intercultural	Intercultural Semesters	2,000	
University of Puget Sound	Capital	5,000	10,000
University of Puget Sound	Capital - Commencement	2,000	6,000

**THE LARSEN FUND
2010 MASTER GRANT LIST**

<u>Grantee</u>	<u>Purpose</u>	<u>Paid 2010</u>	<u>Approved Future</u>
Vermont Horse Assisted Therapy	General Operating	2,000	
Vermont Horse Assisted Therapy	General Operating	1,000	
Vermont Horse-Assisted Therapy	Unrestricted	2,000	
Vermont Inst Natl Science NBNC	General Operating	2,000	
Vermont Inst. Natl Science /North Branch Nature Center	Nature Adventure Program	2,000	
Vermont Land Trust	Annual Fund	2,000	
Vermont Natural Resources Council	Endowment campaign	2,500	
Vero Beach Museum of Art	Acquisitions	10,000	
Vero Beach Museum of Art	Unrestricted	5,000	
Wadsworth Atheneum	Capital	50,000	50,000
Wayzata Sailing Foundation / Lake Minnetonka Sailing School	Mike Plant Annual Fund	2,000	
West Hartford Art League	Cultural	2,500	
Wood River Land Trust	land acquisition	2,000	
Woodbury University	Annual Fund	1,000	
Woodbury University	Building Fund	2,000	3,000
World Press Institute	General Operating Fund	3,000	
World Press Institute	General Operating Fund	2,000	
Worthy Johnson Scholarship Trust	Scholarship Program	1,000	
Yale School of Medicine	Educational	3,000	
		<u>753,500</u>	<u>299,000</u>

LARSEN FUND
EIN: 13-6104430
ATTACHMENT TO FORM 990PF – PART XV

Grant Procedure

Under the Board's policy, unsolicited grants will not be encouraged, and may be expected to be rejected. Institutions seeking support should contact individual Larsen Fund Directors at the Larsen Fund's address. It is expected that most grant requests will be generated with encouragements from individual Board Members after considerable communication between the Board member(s) and the institution. Questions regarding deadlines, the request form, and structure of grant requests, the need for visits and interviews, etc., will be available from your Larsen Fund contact. If you have any questions, please contact Grant Administrator, Kathryn Allen.

The Fund does not make grants to individuals.

Board meetings are held annually in the fall.

LARSEN FUND
EIN: 13-6104430
ATTACHMENT TO FORM 990PF
12/31/10

OFFICERS AND DIRECTORS

President	Christopher Larsen
Vice President	Jonathan Z. Larsen
Vice President	Anne Larsen Simonson
Vice President	Susan Z. Ritz
Secretary	Chad M. Larsen
Treasurer	Gordon H. Ritz, Jr.

Directors	All Above Officer
	Robert R. Larsen
	R. Timothy Larsen
	Todd H. Larsen
	Margot L. Ritz
	Mark C. Larsen

Time Devoted	1-3 hours/week
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Address	c/o The Fund
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Expense Allowance	None
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Compensation	None
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Contribution to Employee Benefit Plan	None
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