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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

2010

Department 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
**THE LARSEN FOUNDATION
C/O JP MORGAN SERVICES, INC.**

A Employer identification number
51-6507234

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P. O. BOX 6089

B Telephone number (see page 10 of the instructions)
215-640-3635

City or town, state, and ZIP code
NEWARK DE 19714

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here

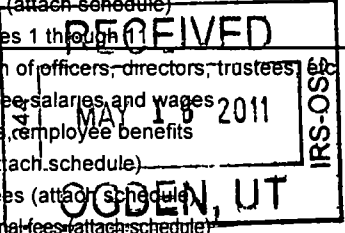
Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 3,883,210**
J Accounting method Cash Accrual
 Other (specify)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

RECEIVED MAY 1 2010

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)
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	86,864	86,864		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-49,683			
b	Gross sales price for all assets on line 6a 1,216,852				
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)				
12	Total. Add lines 1 through 11	37,181	86,864	0	
13	Compensation of officers, directors, trustees	37,927	34,134		3,793
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 1	1,370	1,335		
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	39,297	35,469	0	3,793
25	Contributions, gifts, grants paid	167,000			167,000
26	Total expenses and disbursements. Add lines 24 and 25	206,297	35,469	0	170,793
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-169,116			
b	Net investment income (if negative, enter -0-)		51,395		
c	Adjusted net income (if negative, enter -0-)			0	

SCANNED MAY 20 2011 Operating and Administrative Expenses



P 18 ne

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	57,595	42,974	42,974
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	5,371		
	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 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶	0		
	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 2	2,761,181	2,140,537	2,278,634
	c	Investments—corporate bonds (attach schedule) SEE STMT 3	1,010,367	1,317,981	1,387,660
	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 4)		158,100	168,571	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,834,336	3,664,963	3,883,210	
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 and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,834,336	3,664,963	
	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)	3,834,336	3,664,963		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,834,336	3,664,963		

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	3,834,336
2	Enter amount from Part I, line 27a	2	-169,116
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,665,220
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	257
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,664,963

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	604,771	587,770	17,001	
b	606,422	678,765	-72,343	
c	5,659		5,659	
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				17,001
b				-72,343
c				5,659
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	-49,683	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	17,001	

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))
2009	190,012	3,338,011	0.056924
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
2	Total of line 1, column (d)	2	0.250729
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	0.050146
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,675,876
5	Multiply line 4 by line 3	5	184,330
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	514
7	Add lines 5 and 6	7	184,844
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.	8	170,793

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,028
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	1,028
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	1,028
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	181
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	181
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	847
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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 page 19 of the 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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?	N/A	
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 page 19 of the instructions) <input type="checkbox"/> NONE		
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 on page 27)? 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

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	Telephone no ▶ 302-634-2931		
		DE	ZIP+4 ▶ 19714	
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"/>
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?	<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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	▶ <input type="checkbox"/>	
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?	N/A	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 22 of the 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 ▶ 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 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? **N/A** **5b**

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? **6b** Yes No **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? **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 (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	37,927	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

▶ 0

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.

	Expenses
1 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

	Amount
1 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	3,572,114
b	Average of monthly cash balances	1b	159,740
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,731,854
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	3,731,854
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	55,978
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,675,876
6	Minimum investment return. Enter 5% of line 5	6	183,794

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	183,794
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,028
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,028
3	Distributable amount before adjustments Subtract line 2c from line 1	3	182,766
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	182,766
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	182,766

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	170,793
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	170,793
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	170,793

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				182,766
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			164,478	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 170,793				
a Applied to 2009, but not more than line 2a			164,478	
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 2010 distributable amount				6,315
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				176,451
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 Name and address (home or business)	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
a Paid during the year SEE STATEMENT 6				167,000
Total				▶ 3a 167,000
b Approved for future payment N/A				
Total				▶ 3b

Federal Statements

51-6507234

Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,335	\$ 1,335	\$	\$
EXCISE TAXES PAID	35			
EXCISE TAXES PAID-PRIOR YEAR				
TOTAL	<u>\$ 1,370</u>	<u>\$ 1,335</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	\$ 2,761,181	\$ 2,140,537	COST	\$ 2,278,634
TOTAL	\$ 2,761,181	\$ 2,140,537		\$ 2,278,634

Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE STATEMENT ATTACHED	\$ 1,010,367	\$ 1,317,981	COST	\$ 1,387,660
TOTAL	\$ 1,010,367	\$ 1,317,981		\$ 1,387,660

Statement 4 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SEE STATEMENT ATTACHED	\$	\$ 158,100	\$ 168,571
TOTAL	\$ 0	\$ 158,100	\$ 168,571

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

Description	Amount
CARRYING VALUE ADJUSTMENT	\$ 257
TOTAL	\$ 257

Federal Statements

51-6507234

Statement 6 - 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	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
EISENHOWER MED CTR	39000 BOB HOPE DRIVE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
RANCHO MIRAGE CA 92270	FIVE TOWER BRIDGE	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
MACULA VISION RESEARCH	150 N .RADNOR-CHESTER RD	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
WEST CONSHOCKEN PA 1942	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
PETER'S PLACE	123 S. BROAD STREET	NONE	PUBLIC	GEN OPERATION SUPPORT	25,000
RADNOR PA 19087	381 WILLIAMSON ROAD	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA HOSPITALITY	1845 EAST NORTHGATE DRIVE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA PA 19109	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
SCAN INC	265 SANTA HELENA	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
GLADWYNE PA 19035	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
UNIVERSITY OF DALLAS	7 BENJAMIN FRANKLIN PKW	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
IRVING TX 75062	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
KID'S KORP USA	301 COKE BUILDING	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
SOLANA BEACH CA 92075	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
UNITED WAY OF SE. PA	65-1692 KONALA MOUNTAIN R	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
PHILADELPHIA PA 19103	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
TEXAS A&M FOUNDATION	1000-38 W. GIRARD AVE.	NONE	PUBLIC	GEN OPERATION SUPPORT	5,000
COLLEGE STATION TX 77843	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
HAWAII PREPARATORY ACADEM	301 N. CANON DRIVE	NONE	PUBLIC	GEN OPERATION SUPORT	10,000
KAMUELA HI 96743	73-000 FRED WARING DRIVE	NONE	PUBLIC	GEN OPERATION SUPORT	10,000
COMMUNITY EDUC & TENNIS	NONE	NONE	PUBLIC	GEN OPERATION SUPORT	10,000
PHILADELPHIA PA 19123	1785 BISHOP WHITE DRIVE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
DISCOVERY LAND CO. FDN	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	10,000
BEVERLY HILLS CA 90210	P.O. BOX 2669	NONE	PUBLIC	GEN OPERATION SUPPORT	7,000
MCCALLUM THEATRE	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	20,000
PALM DESERT CA 92260	3721 MIDVALE AVE,	NONE	PUBLIC	GEN OPERATION SUPPORT	
EPISCOPAL ACADEMY	PHILADELPHIA PA 19129	NONE	PUBLIC	GEN OPERATION SUPPORT	
NEWTOWN SQUARE PA 19073	3535 MARKET STREET	NONE	PUBLIC	GEN OPERATION SUPPORT	
SCRIPPS HEALTH FOUNDATION	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	
LA JOLLA CA 92038	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	
RESOURCES FOR HUMAN DEVE	3721 MIDVALE AVE,	NONE	PUBLIC	GEN OPERATION SUPPORT	
PHILADELPHIA PA 19129	PHILADELPHIA PA 19129	NONE	PUBLIC	GEN OPERATION SUPPORT	
UNIV. OF PENNSYLVANIA	3535 MARKET STREET	NONE	PUBLIC	GEN OPERATION SUPPORT	
PHILADELPHIA PA 19104	NONE	NONE	PUBLIC	GEN OPERATION SUPPORT	

Federal Statements

51-6507234

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

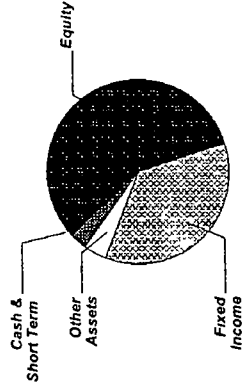
Name	Address	Relationship	Status	Purpose	Amount
BROOK HILL SCHOOL BULLIARD TX 75757	P.O. BOX 668 NONE		PUBLIC	GEN OPERATION SUPPORT	10,000
TOTAL					167,000

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,163,005.43	2,278,633.59	115,628.16	22,691.65	59%
Cash & Short Term	146,480.73	35,683.18	(110,797.55)	1.85	1%
Fixed Income	1,397,722.63	1,387,660.39	(10,062.24)	53,811.42	36%
Other Assets	160,787.20	168,570.60	7,783.40		4%
Market Value	\$3,867,995.99	\$3,870,547.76	\$2,551.77	\$76,504.92	100%

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	39,964.38	7,289.52	(32,674.86)
Accruals	3,355.90	4,675.41	1,319.51
Market Value	\$43,320.28	\$11,964.93	(\$31,355.35)

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	3,867,995.99	3,638,330.33	39,964.38	10,867.93
Additions	5,000.00	5,000.00		
Withdrawals & Fees	(127,000.00)	(127,000.00)	(53,568.73)	(82,961.73)
Net Additions/Withdrawals	(\$122,000.00)	(\$122,000.00)	(\$53,568.73)	(\$82,961.73)
Income	5,543.74	5,967.77	20,893.87	79,383.32
Change in Investment Value	119,008.03	348,249.66		
Ending Market Value	\$3,870,547.76	\$3,870,547.76	\$7,289.52	\$7,289.52
Accruals	--	--	4,675.41	4,675.41
Market Value with Accruals	--	--	\$11,964.93	\$11,964.93

J.P.Morgan

THE LARSEN FOUNDATION ACCT P05048007
For the Period 12/1/10 to 12/31/10

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	26,434.13	85,241.71
Foreign Dividends		10.54
Interest Income	3.48	98.84
Taxable Income	\$26,437.61	\$85,351.09

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	5,658.71	5,658.71
ST Realized Gain/Loss		17,000.38
LT Realized Gain/Loss		(72,343.21)
Realized Gain/Loss	\$5,658.71	(\$49,684.12)

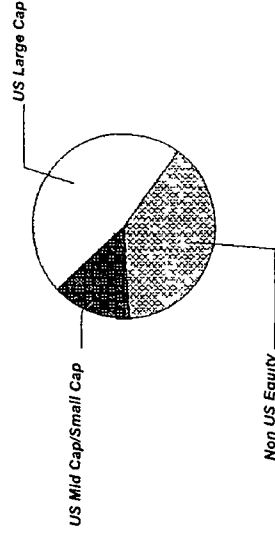
Unrealized Gain/Loss To-Date Value
\$218,246.16

Cost Summary	Cost
Equity	2,140,537.40
Cash & Short Term	35,683.18
Fixed Income	1,317,981.02
Other Assets	158,100.00
Total	\$3,652,301.60

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,012,309 29	1,071,542 66	59,233 37	28%
US Mid Cap/Small Cap	290,424 67	308,804 72	18,380 05	8%
Non US Equity	860,271 47	898,286 21	38,014 74	23%
Total Value	\$2,163,005.43	\$2,278,633.59	\$115,628.16	59%

Asset Categories



Market Value/Cost

	Current Period Value
Market Value	2,278,633 59
Tax Cost	2,140,537 40
Unrealized Gain/Loss	138,096 19
Estimated Annual Income	22,691 65
Accrued Dividends	242 18
Yield	1 00%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FMI FDS INC	7,973 245	15 61	124,462 35	110,000 00	14,462 35	1,092 33	0 88%
LARGE CAP FD						232 53	
302933-20-5 FMIH X							

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	4,508 630	34 64	156,178 94	120,000 00	36,178 94	1,934 20		1 24 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	3,881,641	22 93	89,006 03	98,477 24	(9,471 21)	869 48		0 98 %
JPMORGAN TRI US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	7,646 559	11 99	91,682 24	90,000 00	1,682 24	2,225 14		2 43 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	22,013 321	20 67	455,015 35	474,177 06	(19,161 71)	1,959.18		0 43 %
JPMORGAN VALUE OPPORTUNITIES INSTITUTIONAL FUND FUND 1370 466268-30-0 JVOI X	5,059 246	14 52	73,460 25	99,508 41	(26,048 16)	941 01		1 28 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	650 000	125 75	81,737 50	72,612 28	9,125 22	1,473 55		1 80 %
Total US Large Cap	51,732.642		\$1,071,542.66	\$1,064,774.99	\$6,767.67	\$10,494.89	\$232.53	0.98%
US Mid Cap/Small Cap								
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,990 000	90 69	180,473 10	147,612 65	32,860 45	1,904 43		1 06 %

THE LARSEN FOUNDATION ACCT P05048007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP EQUITY FUND SELECT SHARE CLASS FUND 689 4812A1-26-6 VSNX X	4,396.424	29.19	128,331.62	115,000.00	13,331.62	540.76	0.42%
Total US Mid Cap/Small Cap	6,386.424		\$308,804.72	\$282,612.65	\$46,192.07	\$2,445.19	0.79%
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	16,120.072	12.46	200,856.10	236,624.55	(35,768.45)	4,158.97	2.07%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	3,583.183	35.71	127,955.46	114,282.55	13,672.91	1,773.67	1.39%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	1,686.760	22.03	37,159.32	25,377.50	11,781.82	74.21	0.20%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	3,328.534	37.88	126,084.87	86,948.30	39,136.57	219.68 9.65	0.17%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	9,155.316	19.18	175,598.96	145,000.00	30,598.96	823.97	0.47%
THREADNEEDLE ASIA PACIFIC FUND - R5 768915-73-8 TAPR X	7,588.533	14.15	107,377.74	90,000.00	17,377.74	614.67	0.57%

THE LARSEN FOUNDATION ACCT P05048007
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	2,560,000	48.15	123,253,76	114,916,86	8,336,90	2,086,40	1.69%
Total Non US Equity	44,022,398		\$898,286.21	\$813,149.76	\$85,136.45	\$9,751.57 \$9.65	1.09%

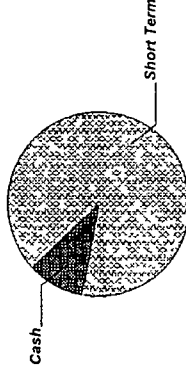
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	21,728.71	3,713.37	(18,015.34)	0%
Short Term	124,752.02	31,969.81	(92,782.21)	1%
Total Value	\$146,480.73	\$35,683.18	(\$110,797.55)	1%

*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	35,683.18
Tax Cost	35,683.18
Estimated Annual Income	1.85
Accrued Interest	3.32
Yield	0.01%

Asset Categories



SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	31,969.81

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	31,969.81	100%

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 Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	3,713.37	1.00	3,713.37	3,713.37		1.85 0.98	0.05% ¹
Short Term							
JPMORGAN PRIME MONEY MARKET FUND PREMIER SHARE CLASS FUND 350	31,969.81	1.00	31,969.81	31,969.81		2.34	
7-Day Annualized Yield							01%
4812A2-80-1							

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,397,722 63	1,387,660 39	(10,062 24)	36%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,387,660 39
Tax Cost	1,317,981 02
Unrealized Gain/Loss	69,679 37
Estimated Annual Income	53,811 42
Accrued Interest	4,429 91
Yield	3 88 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	1,387,660 39	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,387,660 39	100%

¹ The 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	1,035,000	107.52	111,283.20	105,146.84	6,136.36	2,787.25	2.50%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	18,771,517	8.96	168,192.79	156,000.00	12,192.79	6,551.25 582.93	3.90%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2.95% 4812A4-35-1	12,593,930	11.83	148,986.19	145,000.00	3,986.19	4,445.65 428.19	2.98%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 3.40% 4812C0-38-1	40,472,154	11.46	463,810.88	438,313.43	25,497.45	17,848.21 1,578.41	3.85%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6.94% 4812C0-80-3	18,922,095	8.15	154,215.07	148,520.75	5,694.32	12,488.58 1,059.64	8.10%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1.09% 4812C1-33-0	20,585,544	10.97	225,823.42	225,000.00	823.42	4,178.86 329.37	1.85%

THE LARSEN FOUNDATION ACCT P05048007
 For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	11,627,907	9.92	115,348.84	100,000.00	15,348.84	5,511.62 451.37	4.78%
Total US Fixed Income - Taxable	124,008,147		\$1,387,660.39	\$1,317,981.02	\$69,679.37	\$53,811.42 \$4,429.91	3.88%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Structured Investments	160,787.20	168,570.60	7,783.40	4%	 Other Assets
Other	0.00	0.00	0.00		
Total Value	\$160,787.20	\$168,570.60	\$7,783.40	4%	

Market Value/Cost

	Current Period Value
Estimated Value	168,570.60
Tax Cost	158,100.00
Estimated Gain/Loss	10,470.60

Other Assets Detail

Structured Investments	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
GS BREN SPX 09/12/11 10%BUFFER-2XLEV-8 35%CAP- 16.70%MAXTRN INITIAL LEVEL-08/20/10 SPX 1071 69 38143U-LY-5	40,000.000	110.23	44,092.80	39,600.00	4,492.80	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS CONT BUFF EQ SPX 6/8/12	60,000,000	102.46	61,477.80	59,250.00	2,227.80	
75% CONTIN BARRIER - 7.5%CPN-30%CAP						
INITIAL LEVEL-11/24/10 SPX 1198.35						
38143U-QD-6						
HSBC CONT BUFF EQ SPX 04/27/12	60,000,000	105.00	63,000.00	59,250.00	3,750.00	
75% CONTIN BARRIER - 10.6%CPN-30%CAP						
INITIAL LEVEL-10/15/10 SPX 1175.74						
4042K0-7A-7						
Total Structured Investments	160,000,000		\$168,570.60	\$158,100.00	\$10,470.60	
Other						
JPMCB INTERNATIONAL FUND	3,204,000					
INTEREST IN TAX RECLAIM RECEIVABLE						
Bearer						
15199T-H9-2						
UNITS-JPMCB INTER FIXED INC SEC FD	8,438,000					
REPRESENTS INTEREST IN RESIDUAL						
BALANCE						
Bearer						
5529JB-9F-7						
UNITS-JPMCB EQUITY FUND ACCOUNT	2,449,000					
REPRESENTS INTEREST IN RESIDUAL						
BALANCE						
Bearer						
5529JB-91-8						
Total Other	14,091,000		\$0.00	\$0.00	\$0.00	

ACCT 5897 P05048007
 FROM 01/01/2010
 TO 12/31/2010

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

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER JR6
 TRUST ADMINISTRATOR DL2
 INVESTMENT OFFICER CWF

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
4667 2490 ASTON FDS TAMRO SMALL CAP FD CL I* - 00078H141 - MINOR = 65						
SOLD		09/29/2010	87650 94			
ACQ	2368 8050	05/11/2009	44486 16	32500 00	11986 16	LT15
	2298 4440	06/05/2009	43164 78	32500 00	10664 78	LT15
14637 4760 EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001						
SOLD		09/24/2010	152522 50			
ACQ	7222 2220	05/11/2009	75255 55	65000 00	10255 55	LT15
	7415 2540	06/05/2009	77266 95	70000 00	7266 95	LT15
3610 1080 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		08/18/2010	40000 00			
ACQ	3610 1080	08/29/2007	40000 00	58375 45	-18375 45	LT15
3804 1680 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		06/16/2010	115000 00			
ACQ	2613 3370	01/05/2010	79001 18	85717 45	-6716 27	ST
	1190 8310	04/23/2010	35998 82	40000 00	-4001 18	ST
1090 0000 ISHARES LEHMAN US TREASURY INFLATION - 464287176 - MINOR = 08040						
SOLD		09/24/2010	118494 63			
ACQ	15 0000	10/12/2009	1630 66	1545 13	85 53	ST
	350 0000	12/21/2009	38048 73	36583 17	1465 56	ST
	725 0000	01/05/2010	78815 24	75821 59	2993 65	ST
4100 0000 ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 08020						
SOLD		01/05/2010	232402 52			
ACQ	4100 0000	12/21/2009	232402 52	225869 00	6533 52	ST
500 0000 ISHARES S&P MIDCAP 400 INDEX FUND - 464287507 - MINOR = 08020						
SOLD		01/05/2010	36804 95			
ACQ	500 0000	12/21/2009	36804 95	36298 00	506 95	ST
430 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		01/05/2010	27403 19			
ACQ	430 0000	07/31/2009	27403 19	24124 12	3279 07	ST
780 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		04/08/2010	54579 49			
ACQ	780 0000	07/31/2009	54579 49	43760 03	10819 46	ST
3805 6210 IVY GLOBAL NATURAL RESOURCE-I - 465899508 - MINOR = 65						
SOLD		06/16/2010	65000 00			
ACQ	1124 5430	08/21/2008	19207 19	40000 00	-20792 81	LT15
	2430 8280	06/05/2009	41518 54	39622 50	1896 04	LT15
	250 2500	01/05/2010	4274 27	5000 00	-725 73	ST
2316 9600 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		01/05/2010	75000 01			
ACQ	1672 2920	10/01/2007	54132 10	73413 63	-19281 53	LT15
	65 6050	12/17/2007	2123 63	2515 94	-392 31	LT15
	82 9560	12/17/2007	2685 29	3181 35	-496 06	LT15
	7 6450	12/20/2007	247 47	298 40	-50 93	LT15
	488 4620	06/05/2009	15811 52	13051 70	2759 82	ST
1919 3860 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		01/05/2010	40000 00			
ACQ	1919 3860	03/03/2006	40000 00	48694 82	-8694 82	LT15
2714 4290 JPMORGAN INTREPID INTERNATIONAL FUND - 4812A2215 - MINOR = 08010						
SOLD		04/22/2010	43512 30			
ACQ	2714 4290	10/25/2007	43512 30	73072 43	-29560 13	LT15
6465 5170 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		01/05/2010	120000 00			
ACQ	6465 5170	11/13/2007	120000 00	139590 51	-19590 51	LT15
3204 0000 UNITS-JPMCB INTERNATIONAL FUND - 5529JB942						
SOLD		03/02/2010	2821 86			
ACQ	2174 0000	07/31/1998	1914 71	0 00	1914 71	LT15
	222 0000	03/31/2003	195 52	0 00	195 52	LT15
	122 0000	04/30/2003	107 45	0 00	107 45	LT15
	311 0000	08/29/2003	273 91	0 00	273 91	LT15
	375 0000	12/31/2003	330 27	0 00	330 27	LT15

CHANGED 11/15/10 AW4

TOTALS 1211192 39 1266535 22

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	17000 38	0 00	-72343 21	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	5658 72			0 00
	17000 38	0 00	-66684 49	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	17000 38	0 00	-72343 21	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	5658 72			0 00
	17000 38	0 00	-66684 49	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE