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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 **07/01/10**, and ending **06/30/11**

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 <b>LARS FOUNDATION C/O J.P. MORGAN SERVICES INC.</b>		A Employer identification number <b>91-2003530</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 6089</b>		B Telephone number (see page 10 of the instructions) <b>212-464-1394</b>
City or town, state, and ZIP code <b>NEWARK DE 19714-6089</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 3,223,134</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

POSTAL DATE FEB 1 2012

	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)
<b>Revenue</b>	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	44,495	44,196		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,093			
	b Gross sales price for all assets on line 6a <b>803,132</b>				
	7 Capital gain net income (from Part IV, line 2)		23,093		
	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	67,588	67,289	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>STMT 1</b>	1,850			1,850
	c Other professional fees (attach schedule) <b>STMT 2</b>	9,234	9,234		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) <b>STMT 3</b>	1,573	773		
	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	12,657	10,007	0	1,850	
25 Contributions, gifts, grants paid	147,500			147,500	
26 Total expenses and disbursements. Add lines 24 and 25	160,157	10,007	0	149,350	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-92,569				
b Net investment income (if negative, enter -0-)		57,282			
c Adjusted net income (if negative, enter -0-)			0		

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	197,422	39,321	39,321
	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 (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)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) <b>SEE STATEMENT 4</b>	2,830,780	2,901,312	3,183,813
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	3,028,202	2,940,633	3,223,134	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	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"/> 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	3,028,202	2,940,633	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	3,028,202	2,940,633		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	3,028,202	2,940,633		

**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	3,028,202
2	Enter amount from Part I, line 27a	2	-92,569
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 5</b>	3	5,000
4	Add lines 1, 2, and 3	4	2,940,633
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	2,940,633

**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.)
<b>1a</b>	<b>SEE WORKSHEET</b>			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) <span style="font-size: 2em;">}</span> <span style="font-size: 2em;">[</span> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 <span style="font-size: 2em;">]</span>	<b>2</b>	<b>23,093</b>	
<b>3</b>	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 <span style="font-size: 2em;">}</span>	<b>3</b>	<b>11,957</b>	

**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	136,400	2,943,553	0.046339
2008	184,124	2,698,966	0.068220
2007	183,750	3,889,264	0.047245
2006	168,150	3,816,921	0.044054
2005	175,185	3,532,065	0.049598
<b>2</b>	Total of line 1, column (d)	<b>2</b>	<b>0.255456</b>
<b>3</b>	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	<b>3</b>	<b>0.051091</b>
<b>4</b>	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>3,156,866</b>
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	<b>161,287</b>
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>573</b>
<b>7</b>	Add lines 5 and 6	<b>7</b>	<b>161,860</b>
<b>8</b>	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	<b>8</b>	<b>149,350</b>

**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	1,146
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	1,146
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	1,146
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	864
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	282
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,146
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> 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 Refunded	11	

**Part VII-A Statements Regarding Activities**

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

N/A

**Part VII-A Statements Regarding Activities (continued)**

<p>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)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b></p>	13	X	

14 The books are in care of ► **JPMORGAN CHASE BANK** Telephone no ► **302-634-2931**  
**500 STANTON CHRISTIANA ROAD**  
 Located at ► **NEWARK** DE ZIP+4 ► **19713**

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**

<p>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 ►</p>	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
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>			
<p>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</p>	N/A	1b	
<p>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?</p>	N/A	1c	
<p>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))</p> <p>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</p>	N/A	2a	
<p>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 )</p>	N/A	2b	
<p>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</p>			
<p>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</p>			
<p>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 )</p>	N/A	3b	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>		4a	X
<p>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?</p>		4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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
ANDREW SCHULERT C/O JP MORGAN SVCS INC. PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR 1.00	0	0	0
JOY LUCAS C/O JP MORGAN SVCS INC. PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>3,022,983</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>181,957</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>3,204,940</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>3,204,940</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>48,074</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>3,156,866</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>157,843</b>

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>157,843</b>
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	<b>1,146</b>
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>1,146</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>156,697</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	<b>5,000</b>
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>161,697</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>161,697</b>

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>149,350</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>149,350</b>
<b>5</b>	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)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>149,350</b>

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>161,697</b>
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			<b>144,067</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>149,350</u>				
<b>a</b> Applied to 2009, but not more than line 2a			<b>144,067</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				<b>5,283</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>156,414</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )  
**SEE STATEMENT 6**

**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 <b>SEE STATEMENT 7</b>				<b>147,500</b>
<b>Total</b>			▶ <b>3a</b>	<b>147,500</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	





**Capital Gains and Losses for Tax on Investment Income**

Form **990-PF**

**2010**

For calendar year 2010, or tax year beginning **07/01/10**, and ending **06/30/11**

Name

**LARS FOUNDATION  
C/O J.P. MORGAN SERVICES INC.**

Employer Identification Number

**91-2003530**

(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.)
(1) 2606.255 SH ABERDEEN ASIA PACIFIC	P	06/24/10	04/13/11
(2) 3619.454 SH EATON VANCE SPL INVT TR	P	11/05/08	09/10/10
(3) 1324.514 SH EATON VANCE SPL INVT TR	P	11/05/08	06/09/11
(4) 3782.148 SH EATON VANCE SPL INVT TR	P	04/30/09	06/09/11
(5) 1200 SH ISHARES TR RUSSELL MIDCAP GR	P	05/18/07	09/24/10
(6) 1000 SH ISHARE TR RUSSELL MIDCAP GR	P	11/05/08	09/24/10
(7) 14177.694 SH JPM US EQUITY FUND	P	03/23/07	04/13/11
(8) 7060.477 SH JPM US EQUITY FUND	P	03/23/07	06/14/11
(9) 4633.595 JPM INTREPID AMERICA FUND	P	05/12/05	09/24/10
(10) 1443.696 SH JPM US LARGE CAP CORE	P	01/04/07	06/14/11
(11) 7026.843 SH JPM SHORT DURATION BOND	P	12/01/09	03/17/11
(12) 4541.326 SH JPM SHORT DURATION BOND	P	12/01/09	05/31/11
(13) 1366.695 SH MATTHEWS INTERNATIONAL	P	06/24/10	04/13/11
(14) CAPITAL GAIN DIVIDENDS			
(15)			

(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)
(1) 32,500		26,297	6,203
(2) 59,142		54,907	4,235
(3) 24,159		20,093	4,066
(4) 68,986		50,000	18,986
(5) 59,447		68,244	-8,797
(6) 49,539		33,296	16,243
(7) 150,000		164,319	-14,319
(8) 73,147		81,831	-8,684
(9) 96,286		100,595	-4,309
(10) 30,000		27,271	2,729
(11) 77,225		76,803	422
(12) 50,000		49,637	363
(13) 32,500		26,746	5,754
(14) 201			201
(15)			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			6,203
(2)			4,235
(3)			4,066
(4)			18,986
(5)			-8,797
(6)			16,243
(7)			-14,319
(8)			-8,684
(9)			-4,309
(10)			2,729
(11)			422
(12)			363
(13)			5,754
(14)			201
(15)			

# Federal Statements

91-2003530

**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
JPMC - INCOME TAX PREPARATION FE	\$ 1,850	\$	\$	\$ 1,850
<b>TOTAL</b>	<b>\$ 1,850</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,850</b>

**Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
JPMC - INVESTMENT MANAGER/AGENCY	\$ 9,234	\$ 9,234	\$	\$
<b>TOTAL</b>	<b>\$ 9,234</b>	<b>\$ 9,234</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 773	\$ 773	\$	\$
ESTIMATED TAX PAYMENT	800			
<b>TOTAL</b>	<b>\$ 1,573</b>	<b>\$ 773</b>	<b>\$ 0</b>	<b>\$ 0</b>

# Federal Statements

91-2003530

## Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 2,830,780	\$ 2,901,312	COST	\$ 3,183,813
TOTAL	\$ 2,830,780	\$ 2,901,312		\$ 3,183,813

91-2003530

# Federal Statements

## Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
RECOVERY OF PRIOR YEAR GRANT	\$ 5,000
TOTAL	\$ <u>5,000</u>

91-2003530

# Federal Statements

## Statement 6 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager \_\_\_\_\_

ANDREW SCHULERT

JOY LUCAS

TOTAL

# Federal Statements

91-2003530

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

Name	Address	Relationship	Status	Purpose	Amount
MUSEUM OF SCIENCE BOSTON MA		NONE	PUBLIC	GENERAL OPERATING FUND	15,000
ST. PETER'S EPISCOPAL CAMBRIDGE MA	CHURCH	NONE	PUBLIC	GENERAL OPERATING FUND	20,500
THE CANTATA SINGERS CAMBRIDGE MA	VOLUNTEERS	NONE	PUBLIC	GENERAL OPERATING FUND	5,000
CAMBRIDGE SCHOOL CAMBRIDGE MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	7,500
MA INSTITUTE OF CAMBRIDGE MA	TECHNOLOGY	NONE	PUBLIC	GENERAL OPERATING FUND	30,000
COMMON IMPACT CAMBRIDGE MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	10,000
ALTERNATIVES FOR COMMUNIT AND ENVIRONMENT ROXBURY MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	10,000
CODMAN SQUARE NEIGHBORHOOD DEVELOPMENT CORP. DORCHESTER MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	5,000
TIPTON COUNTY HABITAT FOR HUMANITY COVINGTON TN	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	7,500
AMERICAN REPERTORY THEATER CAMBRIDGE MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	2,000
FRIENDS OF CRLS CAMBRIDGE MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	1,000
BREAKTHROUGH CAMBRIDGE CAMBRIDGE MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	10,000
ELIZABETH STONE HOUSE JAMAICA PLAIN MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	5,000
CAMBRIDGE FAMILY YMCA CAMBRIDGE MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	5,000
UNITED NEGRO COLLEGE FUND FAIRFAX VA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	2,000
ENVIRONMENT MASSACHUSETTS RESEARCH & POLICY CENTER BOSTON MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	500
NEELY'S BEND ELEMENTARY SCHOOL MADISON TN	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	1,000
CONCERNED BLACK MEN OF MASSACHUSETTS BOSTON MA	NONE	NONE	PUBLIC	GENERAL OPERATING FUND	1,000

**Federal Statements**

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

Name	Address	Relationship	Status	Purpose	Amount
MUSEUM OF AFRICAN BOSTON MA CASPAR	AMERICAN HISTORY NONE	PUBLIC	GENERAL OPERATING FUND	1,000	
SOMERVILLE MA COLLINS CHAPEL C.M.E.	NONE CHURCH	PUBLIC	GENERAL OPERATING FUND	3,500	
COVINGTON TN TOTAL	NONE	PUBLIC	GENERAL OPERATING FUND	5,000	
				<u>147,500</u>	



LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

## Account Summary

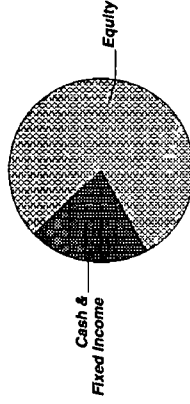
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,594,051.00	2,542,401.68	(51,649.32)	23,696.20	79%
Cash & Fixed Income	762,111.91	680,732.35	(81,379.56)	21,269.07	21%
<b>Market Value</b>	<b>\$3,356,162.91</b>	<b>\$3,223,134.03</b>	<b>(\$133,028.88)</b>	<b>\$44,965.27</b>	<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	1,863.39	1,110.22	(753.17)
<b>Market Value</b>	<b>\$1,863.39</b>	<b>\$1,110.22</b>	<b>(\$753.17)</b>

### Asset Allocation



### PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,356,162.91	2,795,040.99
Additions	5,000.00	5,000.00
Withdrawals & Fees	(146,933.87)	(159,384.38)
<b>Net Additions/Withdrawals</b>	<b>(\$141,933.87)</b>	<b>(\$154,384.38)</b>
Income	7,287.08	43,721.87
Change in Investment Value	1,617.91	538,755.55
<b>Ending Market Value</b>	<b>\$3,223,134.03</b>	<b>\$3,223,134.03</b>
Accruals	--	--
<b>Market Value with Accruals</b>	<b>--</b>	<b>\$1,110.22</b>

### INCOME

Current Period Value	Year-to-Date Value
0.00	0.00
\$0.00	\$0.00
\$0.00	\$0.00
1,110.22	1,110.22
<b>\$1,110.22</b>	<b>\$1,110.22</b>



LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

### Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	7,269.26	43,624.84
Interest Income	17.82	97.03
<b>Taxable Income</b>	<b>\$7,287.08</b>	<b>\$43,721.87</b>

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		201.46
ST Realized Gain/Loss	11,956.67	11,956.67
LT Realized Gain/Loss	3,140.66	10,934.56
<b>Realized Gain/Loss</b>	<b>\$15,097.33</b>	<b>\$23,092.69</b>

	To-Date Value
<b>Unrealized Gain/Loss</b>	<b>\$282,501.90</b>

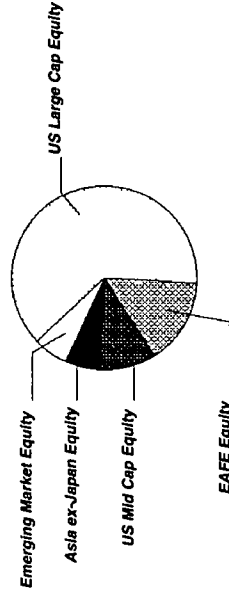
Cost Summary	Cost
Equity	2,279,244.67
Cash & Fixed Income	661,387.46
<b>Total</b>	<b>\$2,940,632.13</b>



LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,624,642.96	1,580,701.23	(43,941.73)	50%
US Mid Cap Equity	219,372.82	271,621.09	52,248.27	8%
EAFE Equity	386,083.01	386,159.82	76.81	12%
Asia ex-Japan Equity	226,304.81	167,200.10	(59,104.71)	5%
Emerging Market Equity	137,647.40	136,719.44	(927.96)	4%
<b>Total Value</b>	<b>\$2,594,051.00</b>	<b>\$2,542,401.68</b>	<b>(\$51,649.32)</b>	<b>79%</b>



Equity as a percentage of your portfolio - 79 %

Market Value/Cost	Current Period Value
Market Value	2,542,401.68
Tax Cost	2,279,244.67
Unrealized Gain/Loss	263,157.01
Estimated Annual Income	23,696.20
Yield	0.93 %

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
<b>US Large Cap Equity</b>							
CULLEN HIGH DIVIDEND EQUITY FUND	12.73	12,884.226	164,016.20	150,358.92	13,657.28	4,045.64	2.47 %
230001-40-6 CHDV X							

J.P. Morgan



LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	16.65	12,510.425	208,298.58	150,000.00	58,298.58	1,713.92	0.82%
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	9.39	24,161.646	226,877.86	225,000.00	1,877.86		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21.40	23,665.185	506,434.96	447,035.34	59,399.62	2,106.20	0.42%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	19.80	12,863.131	254,689.99	225,000.00	29,689.99	668.88	0.26%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	28.33	4,751.258	134,603.14	121,020.23	13,582.91	1,244.82	0.92%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	131.97	650.000	85,780.50	83,695.56	2,084.94	1,583.40	1.85%
<b>Total US Large Cap Equity</b>			<b>\$1,580,701.23</b>	<b>\$1,402,110.05</b>	<b>\$178,591.18</b>	<b>\$11,362.86</b>	<b>0.72%</b>
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	109.34	1,100.000	120,274.00	87,248.27	33,025.73	1,743.50	1.45%
JPM MID CAP VALUE FD - SEL 339183-10-5 JMV5 X	24.97	6,061.157	151,347.09	125,077.89	26,269.20	1,448.61	0.96%
<b>Total US Mid Cap Equity</b>			<b>\$271,621.09</b>	<b>\$212,326.16</b>	<b>\$59,294.93</b>	<b>\$3,192.11</b>	<b>1.18%</b>



LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>EAFE Equity</b>							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	12.69	15,719,997	199,486.76	186,950.68	10,536.08	4,055.75	2.03%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	36.78	5,075,396	186,673.06	220,743.79	(34,070.73)	2,512.32	1.35%
<b>Total EAFE Equity</b>			<b>\$386,159.82</b>	<b>\$409,694.47</b>	<b>(\$23,534.65)</b>	<b>\$6,568.07</b>	<b>1.70%</b>
<b>Asia ex-Japan Equity</b>							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	12.35	7,129,790	88,052.91	68,512.89	19,540.02		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.19	3,271,897	79,147.19	62,198.08	16,949.11	281.38	0.36%
<b>Total Asia ex-Japan Equity</b>			<b>\$167,200.10</b>	<b>\$130,710.97</b>	<b>\$36,489.13</b>	<b>\$281.38</b>	<b>0.17%</b>
<b>Emerging Market Equity</b>							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VVO	48.62	2,812,000	136,719.44	124,403.02	12,316.42	2,291.78	1.68%

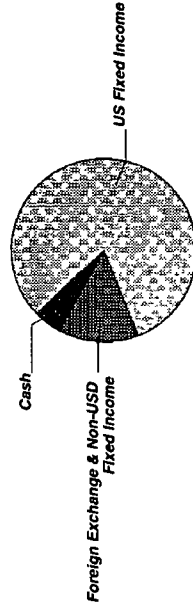


LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	121,370.88	39,320.58	(82,050.30)	1%
US Fixed Income	544,178.51	542,917.78	(1,260.73)	17%
Foreign Exchange & Non-USD Fixed Income	96,562.52	98,493.99	1,931.47	3%
<b>Total Value</b>	<b>\$762,111.91</b>	<b>\$680,732.35</b>	<b>(\$81,379.56)</b>	<b>21%</b>

Market Value/Cost	Current Period Value
Market Value	680,732.35
Tax Cost	661,387.46
Unrealized Gain/Loss	19,344.89
Estimated Annual Income	21,269.07
Accrued Interest	1,110.22
Yield	3.12%



Cash & Fixed Income as a percentage of your portfolio - 21 %

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	680,732.35	100%

<sup>1</sup> 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.

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	39,320.58	5%
International Bonds	34,525.89	5%
Mutual Funds	606,885.88	90%
<b>Total Value</b>	<b>\$680,732.35</b>	<b>100%</b>



LARS FOUNDATION ACCT. P50180002  
For the Period 4/1/11 to 6/30/11

Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned 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 & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR	1 00	39,320.58	39,320.58	39,320.58		19.66 3.09	0.05% <sup>1</sup>
<b>US Fixed Income</b>							
PAYDEN HIGH INCOME FUND 704329-57-2	7 25	13,272.24	96,223.73	89,167.28	7,056.45	7,060.83	7 34%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9 03	16,187.56	146,173.63	145,021.68	1,151.95	6,054.14 474.50	4 14%
JPM STR INC OPP FD 4812A4-35-1	11.92	7,841.27	93,467.90	90,285.00	3,182.90	2,760.12 172.51	2 95%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	11 00	18,822.96	207,052.52	205,734.92	1,317.60	3,425.77 282.34	1.65%
<b>Total US Fixed Income</b>			<b>\$542,917.78</b>	<b>\$530,208.88</b>	<b>\$12,708.90</b>	<b>\$19,300.86</b> <b>\$929.35</b>	<b>3.55%</b>
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	15 10	2,286.48	34,525.89	31,462.00	3,063.89	1,305.58	3 78%



LARS FOUNDATION ACCT P50180002  
For the Period 4/1/11 to 6/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11.64	5,495.54	63,968.10	60,396.00	3,572.10	642.97 177.78	1.01%
<b>Total Foreign Exchange &amp; Non-USD Fixed Income</b>			<b>\$98,493.99</b>	<b>\$91,858.00</b>	<b>\$6,635.99</b>	<b>\$1,948.55</b> <b>\$177.78</b>	<b>1.98%</b>