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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

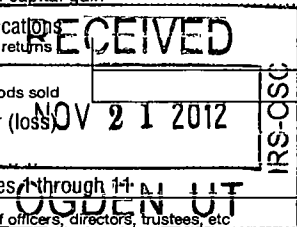
Name of foundation <b>LARSEN FUND</b>		A Employer identification number <b>13-6104430</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 271677</b>	Room/suite	B Telephone number <b>(860) 286-0549</b>
City or town, state, and ZIP code <b>WEST HARTFORD, CT 06127-1677</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>14,817,442.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b> (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"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
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		583,401.	416,438.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		411,112.			
b Gross sales price for all assets on line 6a <b>5,790,643.</b>					
7 Capital gain net income (from Part IV, line 2)			439,232.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit (loss)					
11 Other income		28,778.	11,601.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		1,023,291.	867,271.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		20,840.	10,420.	0.	10,420.
c Other professional fees STMT 4		115,027.	115,027.	0.	0.
17 Interest		100,267.	34,308.	0.	0.
18 Taxes STMT 5		42,372.	2,237.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		20,556.	0.	0.	20,556.
22 Printing and publications					
23 Other expenses STMT 6		181,531.	117,331.	0.	175.
24 Total operating and administrative expenses. Add lines 13 through 23		480,593.	279,323.	0.	31,151.
25 Contributions, gifts, grants paid		799,555.			799,555.
26 Total expenses and disbursements. Add lines 24 and 25		1,280,148.	279,323.	0.	830,706.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-256,857.			
b Net investment income (if negative, enter -0-)			587,948.		
c Adjusted net income (if negative, enter -0-)				0.	

SCANNED NOV 27 2012

Revenue

Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing		21,563.	12,650.	12,650.		
	2 Savings and temporary cash investments		315,373.	1,201,712.	1,201,712.		
	3 Accounts receivable ▶						
	Less: allowance for doubtful accounts ▶						
	4 Pledges receivable ▶						
	Less: allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons						
	7 Other notes and loans receivable ▶						
	Less: allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations						
	b Investments - corporate stock STMT 7		10,412,424.	8,592,494.	8,592,494.		
	c Investments - corporate bonds						
Liabilities	11 Investments - land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 8		5,063,230.	5,010,586.	5,010,586.		
	14 Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
	15 Other assets (describe ▶)		192,874.	0.	0.		
	16 Total assets (to be completed by all filers)		16,005,464.	14,817,442.	14,817,442.		
	17 Accounts payable and accrued expenses						
	18 Grants payable						
Net Assets or Fund Balances	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable						
	22 Other liabilities (describe ▶)						
	23 Total liabilities (add lines 17 through 22)		0.	0.			
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted		16,005,464.	14,817,442.			
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ <input 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						
	30 Total net assets or fund balances		16,005,464.	14,817,442.			
	31 Total liabilities and net assets/fund balances		16,005,464.	14,817,442.			

## 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	16,005,464.
2 Enter amount from Part I, line 27a	2	-256,857.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,748,607.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS/ LOSSES	5	931,165.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,817,442.

**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>b</b> SEE ATTACHED STATEMENT				
<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> 5,790,643.		5,445,929.	439,232.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			439,232.

<b>2</b> 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 }		<b>2</b>	439,232.
<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). If (loss), enter -0- in Part I, line 8 }		<b>3</b>	N/A

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

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

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

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

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	771,230.	14,855,446.	.051916
2009	718,216.	13,078,089.	.054918
2008	919,473.	16,861,994.	.054529
2007	1,014,443.	19,769,607.	.051313
2006	988,978.	18,806,686.	.052587

<b>2</b> Total of line 1, column (d)	<b>2</b>	.265263
<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>	.053053
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	15,817,398.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	839,160.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	5,879.
<b>7</b> Add lines 5 and 6	<b>7</b>	845,039.
<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.	<b>8</b>	830,706.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax

18,241. Refunded

**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

CT, NY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>C/O THE LARSEN FUND</u> Telephone no. ► <u>(860) 286-0549</u> Located at ► <u>PO BOX 271677, WEST HARTFORD, CT</u> ZIP+4 ► <u>06127</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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 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 type="checkbox"/> Yes <input checked="" 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
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 2011 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 2011.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED				
	0.00	0.	0.	0.

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

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

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

0

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

<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>	13,874,922.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	590,276.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,593,074.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	16,058,272.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	16,058,272.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	240,874.
<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>	15,817,398.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	790,870.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	790,870.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	11,759.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	3,807.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	15,566.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	775,304.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	775,304.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<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>	775,304.

**Part XII** Qualifying Distributions (see 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>	830,706.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<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>	830,706.
<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	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	830,706.

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

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				775,304.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	89,181.			
<b>b</b> From 2007	105,955.			
<b>c</b> From 2008	80,048.			
<b>d</b> From 2009	67,254.			
<b>e</b> From 2010	48,609.			
<b>f</b> Total of lines 3a through e	391,047.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$	830,706.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				775,304.
<b>e</b> Remaining amount distributed out of corpus	55,402.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<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	446,449.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	89,181.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	357,268.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	105,955.			
<b>b</b> Excess from 2008	80,048.			
<b>c</b> Excess from 2009	67,254.			
<b>d</b> Excess from 2010	48,609.			
<b>e</b> Excess from 2011	55,402.			

<b>Part XIV</b>	<b>Private Operating Foundations</b> (see instructions and Part VII-A, question 9)
-----------------	--

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

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

b 85% of line 2a

- c** Qualifying distributions from Part XII,  
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

<b>Part XV</b>		<b>Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)</b>
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### 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).)

**NONE**

- 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.

**NONE**

**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 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:

SEE ATTACHED

- b The form in which applications should be submitted and information and materials they should include:**

SEE ATTACHED

- c** Any submission deadlines:

NONE

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED

**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
<i>a Paid during the year</i>  SEE ATTACHED LISTING				799,555.
<b>Total</b>			▶ 3a	799,555.
<i>b Approved for future payment</i>  SEE ATTACHED LISTING				120,000.
<b>Total</b>			▶ 3b	120,000.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities	900000	166,963.	14	416,438.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income	900000	17,177.	14	11,601.	
<b>8</b> Gain or (loss) from sales of assets other than inventory	900000	-28,120.	18	439,232.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		156,020.		867,271.	0.
<b>13 Total.</b> Add line 12, columns (b), (d), and (e)					1,023,291.

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

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

[illegible]



**THE LARSEN FUND  
2011 MASTER GRANT LIST**

<u>Grantee</u>	<u>Purpose</u>	<u>Paid 2011</u>	<u>Approved Future</u>
Admission Possible/College Possible	National Expansion Plan	\$ 2,500	
Admissions Possible	Annual Fund	\$ 1,500	
Allen Chase Foundation	Eaglebrook Cap Campn	\$ 10,000	
Aloha Foundation	Annual Fund	\$ 1,000	
American Rivers	Annual Fund	\$ 3,000	
Aquajets	Annual Fund	\$ 500	
Aspetuck Land Trust, Westport, CT	Unrestricted	\$ 2,000	
Blake School	Annual Fund	\$ 4,000	
Breck School	Annual Fund	\$ 7,000	
Breck School	Annual Fund	\$ 2,171	
Breck School	Annual Fund	\$ 2,500	
Breck School	Capital Campaign	\$ 7,500	
Bridgeport Hospital Foundation	Ricco Family Foundation Scholars	\$ 700	
Cambridge College	Endowment	\$ 40,000	\$ 40,000
Cambridge College	Gifford Scholarship	\$ 30,000	
Catamount Trail Association	Kids Program	\$ 3,000	
Central Vermont Community Action Council	Vt Irene Flood Relief Fund	\$ 8,000	
Central Vermont Home Health & Hospice	Bereavement Program	\$ 5,000	
Central VT Community Action Council	Capital Campaign	\$ 5,000	
Central VT. Community Land Trust	General Operating	\$ 2,000	
Children's Theatre	Annual Fund	\$ 25,000	
Children's Theatre	PCI Compliance	\$ 3,500	
Choate Rosemary	50 th Reunion Gift	\$ 10,000	
Colgate University	Capital Campaign	\$ 7,500	
Colorado Rocky Mountain School	Annual Fund	\$ 4,000	
Connecticut Audubon Society	Unrestricted	\$ 2,500	
Connecticut Challenge for Cancer Survivors	Unrestricted	\$ 5,000	
Courage Center	Annual Fund	\$ 2,000	
Dreamland Theater	Capital	\$ 10,000	
Emelin Theater	Annual Fund	\$ 1,000	
Environmental Learning Center Vero Beach	Unrestricted	\$ 2,000	
Flight Experience for Youth	Annual Fund	\$ 3,171	
Focus on Film	Green Mountain Film Festival	\$ 7,500	
Focus on Film	Green Mountain Film	\$ 3,000	
Fred Rittner Fund	Annual Fund	\$ 500	
Fred Rittner Fund	Annual Fund	\$ 1,000	
Friends of the Larchmont Library	Annual Fund	\$ 500	
Friends of the Mamaroneck Library	Annual Fund	\$ 500	
Gillette Childrens Hospital	Annual Fund	\$ 2,000	
Gr Minn Crisis Nursery	Annual Fund	\$ 4,500	
Graywolf Press	Other - Per Petterson/Guthrie	\$ 1,000	
Graywolf Press	Next Page Campaign	\$ 36,200	
Greenwich Hospital/Breast Cancer Center	Unrestricted	\$ 4,000	
Guthrie Theater	Annual Fund	\$ 3,500	
Guthrie Theater	Annual Fund	\$ 2,600	
Hart School of Music	Gala	\$ 2,500	
Hartford Hospital ESI Center	Capital	\$ 20,000	
Hartford Stage Company	Capital	\$ 50,000	\$ 25,000
Harvard 50th	Capital 2nd of 3	\$ 10,000	
Harvard Club of Southern CT	Summer Intern Program	\$ 4,000	

**THE LARSEN FUND  
2011 MASTER GRANT LIST**

Harvard College	50th Reunion Gift X 5	\$	10,000	\$	30,000
Harvard Graduate School of Education	Annual Fund	\$	1,000		
Harvard University	Annual Fund	\$	1,500		
Hill-Stead Museum	Annual Fund	\$	5,000		
Hotchkiss Reunion	Reunion	\$	6,000		
Hotchkiss School	Annual Fund	\$	1,000		
Hotchkiss School **	25th Reunion	\$	5,000		
Idaho's Bounty Co-op Ketchum CDC	Operating Costs	\$	3,000		
Indian River Memorial Hospital Foundation	Unrestricted	\$	10,000		
IOCP-Interfaith Outreach	Sleep Out Program	\$	2,000		
Johns Island Community Service League	Unrestricted	\$	1,000		
Johns Island Foundation	Unrestricted	\$	1,000		
Jungle Theater	Annual Fund	\$	3,000		
Jungle Theater	5 X 5 Fund	\$	10,000		
Junior League of Minneapolis	Legacy Fund	\$	1,000		
Keeping Track	Annual Fund	\$	3,000		
Kellogg Hubbard Library	Endowment campaign	\$	2,000		
Lake George Association	Annual Fund	\$	1,000		
Lark Play Development Center	Annual Fund	\$	10,000		
Literacy Partners	Annual Fund	\$	1,000		
Mad River Neighborhood Assoc	Moretown Relief Fund	\$	2,000		
Mad River Neighborhood Assoc. (MRNA)	Moretown Relief Fund	\$	4,000		
Mamaroneck Schools Foundation	Annual Fund	\$	1,171		
Mark Twain	Annual Fund	\$	2,500		
Minneapolis Children's Theater	Annual Fund	\$	1,000		
Minneapolis Institute of Arts	Patron's Circle	\$	15,000		
Minneapolis Institute of Arts	Annual Fund	\$	1,500		
Miss Porter's School	Annual Fund	\$	5,000		
Miss Porter's School	65th Reunion	\$	6,500		
Mississippi River Fund	Annual Fund	\$	5,000		
MRNA	Moretown Relief Fund	\$	6,200		
Nantucket Dreamland Theater	Unrestricted	\$	27,000		
Nation Institute - The Investigative Fund	Investigative Fund	\$	10,000		
NRDC Restricted for ONEarth Magazine	Restricted ONEarth Magazine	\$	10,000		
Orchard Valley School	General Operating	\$	1,171		
Ordway Music Theater	Annual Fund	\$	1,500		
Outward Bound	Annual Fund	\$	2,000		
Patient Choices	Vermont Patient Choices	\$	1,000		
Peoples Health and Wellness Center	General Operating	\$	1,000		
Peoples' Health and Wellness Cntr.	General Operating	\$	1,000		
Philips Exeter Academy	60th Reunion scholarship	\$	5,000		
Planned Parenthood of Minnesota	Annual Fund	\$	5,000		
Planned Parenthood of Minnesota	Capital Campaign	\$	20,000		
Riverfront Recapture	Annual Fund	\$	2,500		
Riverside Theater Vero Beach	Unrestricted	\$	5,000		
Room to Read, Westchester Chapter	Capital Campaign	\$	3,000		
Rye YMCA	Annual Fund	\$	2,500		
Sankaty Head Foundation	Scholarship Program	\$	5,000		
Sarah Lawrence College	Annual Fund	\$	5,000		
Southport Sailing Foundation	Admin Expense	\$	30,000		
St. Davids	Annual Fund	\$	5,000		
Sterling College	General Operating Fund	\$	17,500		
Studio Place Arts	General Operating	\$	1,000		
Sun Valley Center of the Arts	Operating Costs	\$	1,171		
SVSEF - Sun Valley Ski Ed. Foundation	Annual Fund/ODT	\$	8,000	\$	16,000

**THE LARSEN FUND  
2011 MASTER GRANT LIST**

The Children's Theatre	Annual Fund	\$	5,500		
University of Puget Sound	Capital	\$	5,000	\$	5,000
University of Puget Sound	Capital - Commencement	\$	2,000	\$	4,000
UofH Mortenson Library	Annual Fund	\$	2,500		
Vermont Community Foundation	Farm Relief Disaster Fund	\$	8,000		
Vermont Horse Assisted Therapy	Animal Protection	\$	5,000		
Vermont Inst Natl Science /North Branch Nature Ctr	General Operating	\$	500		
Vermont Inst Natl Science /North Branch Nature Ctr	"ECO" Educating Children Outdoor	\$	1,000		
Vermont Land Trust	Annual Fund	\$	2,000		
Vermont Natural Resources Council	Endowment campaign	\$	7,500		
Vero Beach Land Trust	Land Purchases	\$	5,000		
Vero Beach Museum of Art	Acquisitions	\$	10,000		
Vero Beach Museum of Art	Unrestricted	\$	5,000		
VT Women's Fund	General Operating	\$	1,000		
Wadsworth Atheneum	Capital	\$	50,000		
Wayzata Sailing Found. / Lake Minnetonka Sailing	Mike Plant Annual Fund	\$	2,000		
Wood River Community YMCA	Programs	\$	3,000		
Woodbury University	Annual Fund	\$	1,000		
Woodbury University*	Building Fund	\$	3,000		
World Press Institute	General Operating Fund	\$	3,000		
World Press Institute	General Operating Fund	\$	2,000		
Worthy Johnson Scholarship Trust	Scholarship Program	\$	1,000		
Yale School of Medicine	Dermatology Dept	\$	10,000		
Youth Performance Company	Annual Fund	\$	500		

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\$	799,555	\$	120,000
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**LARSEN FUND**  
**EIN: 13-6104430**  
**ATTACHMENT TO FORM 990PF – PART XV**

*Grant Procedure*

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

The Fund does not make grants to individuals.

Board meetings are held annually in the fall.

**LARSEN FUND**  
**EIN: 13-6104430**  
**ATTACHMENT TO FORM 990PF**  
**12/31/11**

**OFFICERS AND DIRECTORS**

President	Todd H. Larsen
Vice President	Susan Z. Ritz
Secretary	Chad M. Larsen
Treasurer	Gordon H. Ritz, Jr.
Directors	All Above Officer Robert R. Larsen Christopher Larsen Jonathan Z. Larsen Anne Larsen Simonson R. Timothy Larsen Margot L. Ritz Mark C. Larsen
Time Devoted	1-3 hours/week
Address	c/o The Fund
Expense Allowance	None
Compensation	None
Contribution to Employee Benefit Plan	None

**LARSEN FUND**

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b OPPEN. ACTIVIST PARTNERS		P		
c ADVANTAGE ADVISERS XANTHUS		P		
d PRISM MEZZANINE FUND		P		
e LESS: AMOUNT ATTRIBUTABLE TO UBTI		P		
f CAPITAL GAINS DIVIDENDS				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,767,448.		5,445,929.	321,519.
b			33,322.
c			69,454.
d			-36,378.
e			28,120.
f 23,195.			23,195.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			321,519.
b			33,322.
c			69,454.
d			-36,378.
e			28,120.
f			23,195.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	439,232.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	177,238.	23,195.	154,043.
DIVIDEND INCOME - UBTI	4,277.	0.	4,277.
DIVIDEND INCOME FROM PARTNERSHIPS	41,453.	0.	41,453.
INTEREST INCOME - UBTI FROM PTSHPS	162,686.	0.	162,686.
INTEREST INCOME FROM PARTNERSHIPS	220,942.	0.	220,942.
TOTAL TO FM 990-PF, PART I, LN 4	606,596.	23,195.	583,401.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	11,601.	11,601.	0.
UBTI FROM PARTNERSHIPS	17,177.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	28,778.	11,601.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,840.	10,420.	0.	10,420.
TO FORM 990-PF, PG 1, LN 16B	20,840.	10,420.	0.	10,420.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	115,027.	115,027.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	115,027.	115,027.	0.	0.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	40,135.	0.	0.	0.
FOREIGN TAXES	2,237.	2,237.	0.	0.
TO FORM 990-PF, PG 1, LN 18	42,372.	2,237.	0.	0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP INVESTMENT EXPENSES	173,267.	109,585.	0.	0.
DUES AND SUBSCRIPTIONS	175.	0.	0.	175.
OFFICE SERVICES	6,390.	6,390.	0.	0.
MISCELLANEOUS OFFICE EXPENSES	606.	606.	0.	0.
FILING FEE	750.	750.	0.	0.
PARTNERSHIP NONDEDUCTIBLE	343.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	181,531.	117,331.	0.	175.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	8,592,494.	8,592,494.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,592,494.	8,592,494.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	5,010,586.	5,010,586.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,010,586.	5,010,586.

**LARSEN FUND  
INVESTMENTS - OTHER  
12/31/11**

<u>INVESTMENT NAME</u>	<u>AT COST</u>	<u>AT FMV</u>
PRISM MEZZANINE FUND, LP	1,268,596	867,391
OPPEN. ACTIVIST PARTNERS LP	1,194,590	1,316,019
OPPEN. CAPITAL STRUCTURE OPPORT FUND, LP	1,954,131	1,881,475
ADVANTAGE ADVISERS XANTHUS FUND, LLC	891,225	945,701
	<hr/>	<hr/>
	5,308,542	5,010,586
	<hr/>	<hr/>

**LARSEN FUND  
INVESTMENTS - STOCKS  
12/31/11**

<u>INVESTMENT/ADVISOR</u>	<u>STOCKS AT COST</u>	<u>STOCKS AT FMV</u>
OPPEN. - PLACEMARK	6,182,972	6,796,794
35,536.329 SHS FIRST EAGLE OVERSEAS FUND	736,422	723,520
10,938.835 SHS OPPEN DEVELOPING MARKETS	369,464	320,727
FSP GALLERIA NORTH CORP	135,931	135,931
FSP PHOENIX TOWER CORP	252,333	252,333
FSP 303 EAST WACKER DRIVE CORP.	363,190	363,190
	<hr/>	<hr/>
	8,040,312	8,592,494
	<hr/>	<hr/>

# Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ACCENTURE PLC IRELAND SHS CLASS A	(P)CASH	839	ACN	45.4367	53.2300	38,121.39	44,659.97	6,539	2 536%	1132	0 55
BUNGE LIMITED	(A)CASH	73	BG	57.8400	57.2000	4,222.32	4,175.60	(47)	1.748%	73	0 05
GENPACT LIMITED	(N)CASH	1,987	G	17.5040	14.9500	34,780.35	29,705.65	(5,075)			0.36
WEATHERFORD INTERNATIONAL LTD(G)CASH REG SHS	(G)CASH	3,082	WFT	17.6138	14.6400	54,285.59	45,120.48	(9,165)			0.55
CORE LABORATORIES N V	(G)CASH	392	CLB	101 0248	113.9500	39,601.74	44,668.40	5,067	0 877%	392	0.55
QIAGEN NV REG SHS	(L)CASH	2,489	QGEN	17.5843	13.8100	43,767.34	34,373.09	(9,394)			0.42
ABB LTD SPONSORED ADR	(G)CASH	1,198	ABB	21 1043	18.8300	25,282.97	22,558.34	(2,725)	3.572%	805	0.28
AGL RES INC	(G)CASH	815	GAS	38 7365	42.2600	31,570.23	34,441.90	2,872	4 259%	1467	0.42

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	Portfolio EAI	Percent
ABAXIS INC	(D)CASH	831	ABAX	23.7178	27.6700	19,709.49	22,993.77	3,284			0.28
ABBOTT LABS	(L)CASH	906	ABT	47.0031	56.2300	42,584.80	50,944.38	8,360	3.414%	1739	0.62
ADVANCE AUTO PARTS INC	(P)CASH	492	AAP	61.7955	69.6300	30,403.39	34,257.96	3,855	0.344%	118	0.42
AECOM TECHNOLOGY CORP DELAWARE	(P)CASH	1,804	ACM	23.0536	20.5700	41,588.71	37,108.28	(4,480)			0.45
AIR LIQUIDE ADR	(C)CASH	673	AIQVY	23.9800	24.8180	16,138.54	16,702.51	564	1.888%	315	0.20
ALEXANDER & BALDWIN INC	(S)CASH	931	ALEX	36.2643	40.8200	33,762.05	38,003.42	4,241	3.086%	1173	0.46
ALLIANZ SE SP ADR 1/10 SH	(I)CASH	930	AZSEY	9.9100	9.5950	9,216.30	8,923.35	(293)	5.035%	449	0.11
ALLSCRIPTS HEALTHCARE SOLUTIONS	(Q)CASH	899	MDRX	7.1698	18.9400	6,445.61	17,027.06	10,581			0.21
AMERICA MOVIL SAB DE CV SPON ADR L SHS	(R)CASH	370	AMX	22.6590	22.6000	8,383.83	8,362.00	(22)	1.264%	105	0.10
AMERICAN FINL GROUP INC OHIO	(I)CASH	1,023	AFG	30.8359	36.8900	31,545.12	37,738.47	6,193	1.897%	716	0.46
AMPHENOL CORP NEW CL A	(Q)CASH	1,110	APH	48.7170	45.3900	54,075.91	50,382.90	(3,693)	0.132%	66	0.61
ANIXTER INTL INC	(E)CASH	482	AXE	55.4780	59.6400	26,740.42	28,746.48	2,006			0.35
ANSYS INC	(Q)CASH	1,121	ANSS	41.8138	57.2800	46,873.22	64,210.88	17,338			0.78
APPLE INC	(Q)CASH	301	AAPL	171.6314	405.0000	51,661.04	121,905.00	70,244			1.49
ARM HDGS PLC SPONSORED ADR	(Q)CASH	515	ARMH	27.0300	27.6700	13,920.45	14,250.05	330	0.471%	67	0.17
ATHENAHEALTH INC	(P)CASH	532	ATHN	44.3679	49.1200	23,603.72	26,131.84	2,528			0.32
ATLAS COPCO AB SP ADR A NEW	(F)CASH	335	ATLKY	21.0500	21.5890	7,051.75	7,232.31	181	2.092%	151	0.09

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## Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/Loss	EY	EAI	Portfolio Percent
BG GROUP PLC ADR FIN INST N	(G)CASH	95	BRGY	105.4300	106.9610	10,015.85	10,161.29	145	1.055%	107	0.12
BOK FINL CORP COM NEW	(I)CASH	679	BOKF	48.9241	54.9300	33,219.45	37,297.47	4,078	2.403%	896	0.46
BAXTER INTL INC	(L)CASH	760	BAX	47.8928	49.4800	36,398.50	37,604.80	1,206	2.708%	1018	0.46
BEACON ROOFING SUPPLY INC	(E)CASH	1,256	BECN	15.6933	20.2300	19,710.73	25,408.88	5,698			0.31
BOEING CO	(S)CASH	603	BA	64.5847	73.3500	38,944.55	44,230.05	5,286	2.399%	1061	0.54
CIGNA CORPORATION	(I)CASH	719	CI	44.4155	42.0000	31,934.72	30,198.00	(1,737)	0.095%	28	0.37
CSL LTD ADR	(L)CASH	313	CMXHY	16.3700	16.4030	5,123.81	5,134.13	10	2.265%	116	0.06
CANADIAN NATL RY CO	(S)CASH	96	CNI	76.4700	78.5600	7,341.12	7,541.76	201	1.625%	122	0.09
CANADIAN NAT RES LTD	(G)CASH	1,240	CNQ	35.5508	37.3700	44,082.94	46,338.80	2,256	0.956%	443	0.57
CANON INC ADR	(F)CASH	219	CAU	43.9600	44.0400	9,627.24	9,644.76	18	3.285%	316	0.12
CARLISLE COS INC	(C)CASH	601	CSL	35.5287	44.3000	21,352.75	26,624.30	5,272	1.625%	432	0.32
CARNIVAL CORP PAIRED CTF	(S)CASH	130	CCL	32.6690	32.6400	4,246.97	4,243.20	(4)	3.063%	130	0.05
CEPHEID	(Q)CASH	1,695	CPHD	19.2981	34.4100	32,710.28	58,324.95	25,615			0.71
CHEMED CORP NEW	(L)CASH	599	CHE	55.8609	51.2100	33,460.68	30,674.79	(2,786)	1.249%	383	0.37
CHINA RES ENTERPRISE LTD SPONSORED ADR	CASH	622	CRHKY	7.0400	6.8630	4,378.88	4,268.78	(110)	1.748%	74	0.05
CITIGROUP INC COM NEW	(I)CASH	2	C	47.3750	26.3100	94.75	52.62	(42)	0.152%		
CITRIX SYS INC	(Q)CASH	564	CTXS	60.3853	60.7200	34,057.29	34,246.08	189			0.42

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
COACH INC	(C)CASH	1,000	COH	46.8683	61.0400	46,868.26	61,040.00	14,172	1.474%	900	0.75
COCHLEAR LTD ADR	(L)CASH	181	CHEOY	31.5200	31.7810	5,705.12	5,752.36	47	3.148%	181	0.07
COGNIZANT TECHNOLOGY SOLUTIONS CL A	(Q)CASH	650	CTSH	64.2771	64.3100	41,780.13	41,801.50	21			0.51
CONCUR TECHNOLOGIES INC	(Q)CASH	575	CNQR	41.1125	50.7900	23,639.69	29,204.25	5,565			0.36
COSTCO WHSL CORP NEW	(P)CASH	656	COST	58.5020	83.3200	38,377.28	54,657.92	16,281	1.152%	629	0.67
COVANCE INC	(N)CASH	923	CVD	47.1797	45.7200	43,546.86	42,199.56	(1,347)			0.52
CULLEN FROST BANKERS INC	(I)CASH	632	CFR	54.9551	52.9100	34,731.65	33,439.12	(1,293)	3.477%	1162	0.41
DBS GROUP HLDGS LTD SPONSORED ADR	(I)CASH	160	DBSDY	35.7000	35.5380	5,712.00	5,686.08	(26)	4.843%	275	0.07
DST SYS INC DEL	(Q)CASH	953	DST	45.6207	45.5200	43,476.55	43,380.56	(96)	1.537%	667	0.53
DANAHER CORP DEL	(D)CASH	949	DHR	41.5695	47.0400	39,449.48	44,640.96	5,191	0.212%	94	0.54
DASSAULT SYS S A SPONSORED ADR	(Q)CASH	221	DASTY	77.6700	80.3940	17,165.07	17,767.07	602	0.710%	126	0.22
DAVITA INC	(L)CASH	692	DVA	74.8702	75.8100	51,810.17	52,460.52	650			0.64
DEERE & CO	(A)CASH	538	DE	47.3996	77.3500	25,500.99	41,614.30	16,113	2.120%	882	0.51
DENBURY RES INC COM NEW	(G)CASH	2,621	DNR	15.9169	15.1000	41,718.12	39,577.10	(2,141)			0.48
DIAGEO P L C SPON ADR NEW	(J)CASH	559	DEO	79.5075	87.4200	44,444.69	48,867.78	4,423	2.968%	1450	0.60
DIGI INTL INC	(Q)CASH	2,655	DGII	10.0610	11.1600	26,711.95	29,629.80	2,918			0.36
DOW CHEM CO	(C)CASH	1,216	DOW	28.9171	28.7600	35,163.14	34,972.16	(191)	3.477%	1216	0.43

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Common Stock

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E M C CORP MASS	(Q)CASH	2,132	EMC	17.6901	21.5400	37,715.38	45,923.28	8,208			0.56
EBAY INC	(F)CASH	1,511	EBAY	23.4595	30.3300	35,447.27	45,828.63	10,381			0.56
ECOLAB INC	(F)CASH	903	ECL	41.6521	57.8100	37,611.89	52,202.43	14,591	1.383%	722	0.64
ERSTE GROUP BK A G SPONSORED ADR	(I)CASH	588	EBKDY	8.6900	8.8180	5,109.72	5,184.98	75	3.943%	204	0.06
EXPRESS SCRIPTS INC	(L)CASH	1,541	ESRX	52.2443	44.6900	80,508.43	68,867.29	(11,641)			0.84
FMC TECHNOLOGIES INC	(G)CASH	1,120	FTI	34.7549	52.2300	38,925.50	58,497.60	19,572			0.71
F M C CORP COM NEW	(G)CASH	451	FMC	68.9472	86.0400	31,095.18	38,804.04	7,709	0.697%	270	0.47
FANUC CORPORATION ADR	(E)CASH	512	FANUY	24.5700	25.5180	12,579.84	13,065.21	485	1.457%	190	0.16
FASTENAL CO	(E)CASH	1,523	FAST	28.0180	43.6100	42,671.44	66,418.03	23,747	1.284%	852	0.81
FISERV INC	(Q)CASH	414	FISV	54.1882	58.7400	22,433.92	24,318.36	1,884			0.30
FLUOR CORP NEW	(T)CASH	1,113	FLR	57.7550	50.2500	64,281.35	55,928.25	(8,353)	0.995%	556	0.68
FORRESTER RESH INC	(N)CASH	710	FORR	33.7955	33.9400	23,994.80	24,097.40	103			0.29
FOSSIL INC	(C)CASH	582	FOSL	97.8518	79.3600	56,949.76	46,187.52	(10,762)			0.56
FRANKLIN RES INC	(I)CASH	342	BEN	104.7390	96.0600	35,820.74	32,852.52	(2,968)	1.124%	369	0.40
FRESENTIUS MED CARE AG&CO KGAA(L)CASH SPONSORED ADR	(L)CASH	175	FMS	67.2100	67.9800	11,761.75	11,896.50	135	0.959%	114	0.15
FULTON FINL CORP PA	(I)CASH	4,960	FULT	9.3423	9.8100	46,337.58	48,657.60	2,320	2.446%	1190	0.59
GAZPROM O A O SPON ADR	(G)CASH	348	OGZPY	10.8200	10.6500	3,765.36	3,706.20	(59)	1.932%	71	0.05
GENTEX CORP	(S)CASH	2,515	GNTX	15.6121	29.5900	39,264.41	74,418.85	35,154	1.622%	1207	0.91

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Common Stock

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GOOGLE INC CL A	(Q)CASH	143	GOOG	543.2148	645.9000	77,679.71	92,363.70	14,684			1.13
GREAT PLAINS ENERGY INC	(T)CASH	1,125	GXP	19.1260	21.7800	21,516.77	24,502.50	2,986	3.902%	956	0.30
GREIF INC CL A	(F)CASH	681	GEF	47.2642	45.5500	32,186.94	31,019.55	(1,167)	3.688%	1144	0.38
GUESS INC	(B)CASH	1,034	GES	39.1424	29.8200	40,473.19	30,833.88	(9,639)	2.682%	827	0.38
HSBC HLDGS PLC SPON ADR NEW	(I)CASH	108	HBC	38.4090	38.1000	4,148.17	4,114.80	(33)	5.118%	210	0.05
HEINZ H J CO	(J)CASH	773	HNZ	47.1674	54.0400	36,460.37	41,772.92	5,313	3.552%	1484	0.51
HERSHEY CO	(J)CASH	800	HSY	37.2686	61.7800	29,814.85	49,424.00	19,609	2.233%	1104	0.60
HESS CORP	(G)CASH	953	HES	52.1785	56.8000	49,726.10	54,130.40	4,404	0.704%	381	0.66
HOLOGIC INC	(L)CASH	2,292	HOLX	16.4215	17.5100	37,638.00	40,132.92	2,495			0.49
HOME DEPOT INC	(E)CASH	1,240	HD	33.2116	42.0400	41,182.43	52,129.60	10,947	2.759%	1438	0.64
HORMEL FOODS CORP	(J)CASH	1,752	HRL	22.6442	29.2900	39,672.64	51,316.08	11,643	2.048%	1051	0.63
HOSPIRA INC	(L)CASH	890	HSP	34.2257	30.3700	30,460.89	27,029.30	(3,432)			0.33
HOYA CORP SPONSORED ADR	(Q)CASH	363	HOCY	20.9000	21.5490	7,586.70	7,822.28	236	3.320%	259	0.10
HUNTINGTON INGALLS INDS INC	(E)CASH	500	HII	32.7381	31.2800	16,369.04	15,640.00	(729)			0.19
IPC THE HOSPITALIST CO INC	(L)CASH	1,102	IPCM	35.9261	45.7200	39,590.52	50,383.44	10,793			0.61
ICICI BK LTD ADR	(I)CASH	267	IBN	27.0290	26.4300	7,216.74	7,056.81	(160)	2.349%	165	0.09
IDEXX LABS INC	(L)CASH	554	IDXX	61.9656	76.9600	34,328.94	42,635.84	8,307			0.52
IHS INC CL A	(P)CASH	598	IHS	67.8500	86.1600	40,574.30	51,523.68	10,949			0.63

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## Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
IMPERIAL OIL LTD COM NEW	(G)CASH	180	IMO	43.3946	44.4800	7,811.03	8,006.40	195	0.984%	78	0.10
INNERWORKINGS INC	(P)CASH	4,042	INWK	6.3231	9.3100	25,557.97	37,631.02	12,073			0.46
INTERNATIONAL BUSINESS MACHS	(Q)CASH	274	IBM	127.5165	183.8800	34,939.52	50,383.12	15,444	1.631%	822	0.61
INTERNATIONAL FLAVORS&FRAGRAN	(G)CASH	698	IFF	52.3570	52.4200	36,545.19	36,589.16	44	2.365%	865	0.45
INTUITIVE SURGICAL INC COM NEW	(L)CASH	120	ISRG	277.1584	463.0100	33,259.01	55,561.20	22,302			0.68
INTUIT	(Q)CASH	892	INTU	31.9595	52.5900	28,507.88	46,910.28	18,402	1.140%	535	0.57
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	(I)CASH	304	ITUB	18.5690	18.5600	5,644.98	5,642.24	(3)	0.460%	26	0.07
JGC CORP ADR	(P)CASH	101	JGCCY	46.2600	48.0370	4,672.26	4,851.73	179	1.329%	64	0.06
JPMORGAN CHASE & CO COM	(I)CASH	1,042	JPM	35.9776	33.2500	37,488.66	34,646.50	(2,842)	3.007%	1042	0.42
JUPITER TELECOMMUNICATION CO ADR	(M)CASH	82	JUPIY	67.7100	67.5850	5,552.22	5,541.97	(10)	1.929%	106	0.07
KINDER MORGAN MANAGEMENT LLC	(G)CASH	533	KMR	55.9274	78.5200	29,809.30	41,851.16	12,042			0.51
KOHL'S CORP	(P)CASH	667	KSS	48.4990	49.3500	32,348.83	32,916.45	568	2.026%	667	0.40
KROGER CO	(J)CASH	1,435	KR	22.8531	24.2200	32,794.13	34,755.70	1,962	1.899%	660	0.42
LKQ CORP	(S)CASH	1,658	LKQX	20.8219	30.0800	34,522.71	49,872.64	15,350			0.61
LI & FUNG LTD ADR	(B)CASH	3,385	LFUGY	3.5984	3.7030	12,180.58	12,534.65	354	2.501%	313	0.15
L OREAL CO ADR	(F)CASH	427	LRLCY	20.5000	20.9520	8,753.50	8,946.50	193	1.767%	158	0.11
LVMH MOET HENNESSY LOU VUITTON ADR	(J)CASH	180	LVMUY	27.9600	28.4030	5,032.80	5,112.54	80	1.588%	81	0.06

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LENDER PROCESSING SVCS INC	(P)CASH	2,049	LPS	24.3863	15.0700	49,967.50	30,878.43	(19,089)	2.654%	819	0.38
LIBERTY PPTY TR SH BEN INT REIT	(I)CASH	1,235	LRY	33.2109	30.8800	41,015.42	38,136.80	(2,879)	6.152%	2346	0.47
LILLY ELI & CO	(L)CASH	965	LLY	49.4665	41.5600	47,735.21	40,105.40	(7,630)	4.716%	1891	0.49
LINEAR TECHNOLOGY CORP	(Q)CASH	1,336	LLTC	30.6100	30.0300	40,894.96	40,120.08	(775)	3.196%	1282	0.49
LONZA GROUP AG ADR	(C)CASH	988	LZAGY	5.7800	5.9350	5,710.64	5,863.78	153	3.637%	213	0.07
M & T BK CORP	(I)CASH	469	MTB	59.8354	76.3400	28,062.82	35,803.46	7,741	3.667%	1313	0.44
MDU RES GROUP INC	(T)CASH	2,235	MDU	20.4926	21.4600	45,801.06	47,963.10	2,162	3.122%	1497	0.59
MARKEL CORP	(I)CASH	88	MKL	389.1336	414.6700	34,243.76	36,490.96	2,247			0.45
MASTERCARD INC CL A	(P)CASH	159	MA	265.6903	372.8200	42,244.76	59,278.38	17,034	0.160%	95	0.72
MAXIMUS INC	(N)CASH	1,108	MMS	30.8249	41.3500	34,153.99	45,815.80	11,662	0.870%	398	0.56
MCCORMICK & CO INC COM NON VTG	(J)CASH	473	MKC	42.1026	50.4200	19,914.53	23,848.66	3,934	2.459%	586	0.29
MEAD JOHNSON NUTRITION CO	(J)CASH	746	MJN	61.4784	68.7300	45,862.91	51,272.58	5,410	1.513%	775	0.63
MEDNAX INC	(L)CASH	474	MD	54.9938	72.0100	26,067.06	34,132.74	8,066			0.42
MID-AMER APT CMNTYS INC REIT	(I)CASH	636	MAA	56.7945	62.5500	36,121.32	39,781.80	3,660	4.220%	1679	0.49
MOBILE MINI INC	(C)CASH	1,666	MINI	16.5452	17.4500	27,564.28	29,071.70	1,507			0.35
MOLEX INC CL A	(O)CASH	2,166	MOLXA	22.6576	19.7800	49,076.46	42,843.48	(6,233)	4.044%	1732	0.52
MTN GROUP LTD SPONSORED ADR	(R)CASH	495	MTNDY	17.0700	17.8030	8,449.65	8,812.48	363	4.665%	411	0.11

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## Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
NII HLDGS INC CL B NEW	(R)CASH	1,665	NIHD	32.3917	21.3000	53,932.22	35,464.50	(18,468)			0.43
NATIONAL INSTRS CORP	(Q)CASH	3,926	NATI	23.9121	25.9500	93,878.82	101,879.70	8,001	1 541%	1570	1.24
NESTLE S A SPONSORED ADR	(J)CASH	289	NSRGY	56.6800	57.7480	16,380.52	16,689.17	309	3.059%	510	0.20
NETAPP INC	(Q)CASH	1,269	NTAP	44.1080	36.2700	55,973.11	46,026.63	(9,946)			0.56
NEXTERA ENERGY INC	(T)CASH	784	NEE	55.8912	60.8800	43,818.73	47,729.92	3,911	3.613%	1724	0.58
NORDSTROM INC	(B)CASH	860	JWN	42.0085	49.7100	36,127.27	42,750.60	6,623	1.850%	791	0.52
NORTHEAST UTILS	(T)CASH	1,036	NU	30.3609	36.0700	31,453.91	37,368.52	5,915	3.049%	1139	0.46
NORTHERN TR CORP	(I)CASH	1,033	NTRS	44.8006	39.6600	46,278.97	40,968.78	(5,310)	2.824%	1156	0.50
NORTHROP GRUMMAN CORP	(Q)CASH	786	NOC	58.1830	58.4800	45,731.80	45,965.28	233	3.419%	1572	0.56
NOVARTIS A G SPONSORED ADR	(L)CASH	91	NVS	56.4495	57.1700	5,136.90	5,202.47	66	3.507%	182	0.06
OMNICOM GROUP INC	(M)CASH	997	OMC	39.3720	44.5800	39,253.84	44,446.26	5,192	2.243%	997	0.54
ORACLE CORP	(Q)CASH	1,700	ORCL	23.5751	25.6500	40,077.60	43,605.00	3,527	0 935%	408	0.53
PATTERSON COMPANIES INC	(L)CASH	1,993	PDCO	28.4198	29.5200	56,640.62	58,833.36	2,193	1.626%	956	0.72
PAYCHEX INC	(P)CASH	850	PAYX	27.5794	30.1100	23,442.49	25,593.50	2,151	4.251%	1088	0.31
PEOPLES UNITED FINANCIAL INC (I)CASH	(I)CASH	3,140	PBCT	12.8912	12.8500	40,478.26	40,349.00	(129)	4.902%	1978	0.49
PERKINELMER INC	(Q)CASH	2,125	PKI	21.7397	20.0000	46,196.95	42,500.00	(3,697)	1.400%	595	0.52
PERRIGO CO	(L)CASH	229	PRGO	96.5892	97.3000	22,118.93	22,281.70	163	0.328%	73	0.27
PETROLEO BRASILEIRO SA PETROBRAS SP ADR NON VTG	(G)CASH	265	PBRA	24.0590	23.4900	6,375.64	6,224.85	(151)	0 638%	39	0.08

LARSEN FUND  
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
PETSMART INC	(P)CASH	489	PETM	35.4257	51.2900	17,323.16	25,080.81	7,758	1.091%	273	0.31
PLUM CREEK TIMBER CO INC REIT	(I)CASH	1,235	PCL	36.7549	36.5600	45,392.28	45,151.60	(241)	4.595%	2074	0.55
PORTFOLIO RECOVERY ASSOCS INC(I)CASH	(I)CASH	392	PRAA	64.9892	67.5200	25,475.77	26,467.84	992			0.32
POWER INTEGRATIONS INC	(Q)CASH	577	POWI	39.6330	33.1600	22,868.24	19,133.32	(3,735)	0.603%	115	0.23
QEP RES INC	(G)CASH	1,063	QEP	26.6889	29.3000	28,370.27	31,145.90	2,776	0.273%	85	0.38
QUALCOMM INC	(M)CASH	1,841	QCOM	50.4154	54.7000	92,814.75	100,702.70	7,888	1.572%	1583	1.23
QUEST SOFTWARE INC	(Q)CASH	1,939	QSFT	21.8309	18.6000	42,330.11	36,065.40	(6,265)			0.44
QUESTAR CORP	(G)CASH	1,508	STR	15.3936	19.8600	23,213.48	29,948.88	6,735	3.272%	980	0.37
RALPH LAUREN CORP CL A	(B)CASH	324	RL	62.4342	138.0800	20,228.68	44,737.92	24,509	0.579%	259	0.55
REINSURANCE GROUP AMER INC COM NEW	(I)CASH	701	RGA	49.5923	52.2500	34,764.21	36,627.25	1,863	1.377%	504	0.45
RITCHIE BROS AUCTIONEERS	(P)CASH	1,222	RBA	23.8544	22.0800	29,150.07	26,981.76	(2,168)	2.038%	549	0.33
ROCHE HLDG LTD SPONSORED ADR	(L)CASH	259	RHHBY	41.7500	42.5620	10,813.25	11,023.55	210	2.654%	292	0.13
ROLLINS INC	(P)CASH	1,197	ROL	16.0498	22.2200	19,211.61	26,597.34	7,386	1.260%	335	0.32
ROPER INDS INC NEW	(D)CASH	1,151	ROP	66.1270	86.8700	76,112.18	99,987.37	23,875	0.633%	633	1.22
SPX CORP	(E)CASH	570	SPW	56.5783	60.2700	32,249.65	34,353.90	2,104	1.659%	570	0.42
SAFEMAY INC COM NEW	(J)CASH	1,376	SWY	30.9150	21.0400	42,539.05	28,951.04	(13,588)	2.756%	798	0.35
SALESFORCE COM INC	(Q)CASH	343	CRM	111.2817	101.4600	38,169.63	34,800.78	(3,369)			0.42
SAP AG SPON ADR	(Q)CASH	233	SAP	53.0890	52.9500	12,369.74	12,337.35	(32)	1.936%	238	0.15

Oppenheimer & Co. Inc.  
125 Broad Street  
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## Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
SASOL LTD SPONSORED ADR	(G)CASH	98	SSL	45.5231	47.4000	4,461.26	4,645.20	184	3.562%	165	0.06
SCHLUMBERGER LTD	(G)CASH	1,471	SLB	68.1746	68.3100	100,284.86	100,484.01	199	1.463%	1471	1.23
SCHNEIDER ELECTRIC SA ADR	(G)CASH	793	SBGSY	10.0500	10.5620	7,969.65	8,375.66	406	3.252%	272	0.10
SCHWAB CHARLES CORP NEW	(I)CASH	6,296	SCHW	13.7867	11.2600	86,801.23	70,892.96	(15,908)	2.131%	1511	0.87
SEMTECH CORP	(Q)CASH	2,189	SMTC	20.3387	24.8200	44,521.41	54,330.98	9,810			0.66
SIGMA ALDRICH CORP	(C)CASH	522	SIAL	63.2119	62.4600	32,996.59	32,604.12	(392)	1.152%	375	0.40
SONOVA HLDG AG ADR	(L)CASH	378	SONVY	19.6104	21.0140	7,412.73	7,943.29	531	1.217%	96	0.10
STATE STR CORP	(I)CASH	967	STT	31.7368	40.3100	30,689.45	38,979.77	8,290	1.786%	696	0.48
STERICYCLÉ INC	(N)CASH	1,227	SRCL	71.9639	77.9200	88,299.73	95,607.84	7,308			1.17
STRAYER ED INC	(N)CASH	161	STRA	165.5863	97.1900	26,659.39	15,647.59	(11,012)	4.115%	644	0.19
SWATCH GROUP AG ADR	(C)CASH	384	SWGAY	18.4000	18.7950	7,065.60	7,217.28	152	0.928%	66	0.09
TD AMERITRADE HLDG CORP	(I)CASH	2,335	AMTD	17.0259	15.6500	39,755.45	36,542.75	(3,213)	1.533%	560	0.45
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	(Q)CASH	391	TSM	12.9285	12.9100	5,055.04	5,047.81	(7)	3.211%	162	0.06
TECHNE CORP	(L)CASH	461	TECH	62.3172	68.2600	28,728.23	31,467.86	2,740	1.640%	516	0.38
TESCO PLC SPONSORED ADR	(J)CASH	370	TSCDY	18.2300	18.8100	6,745.10	6,959.70	215	3.525%	245	0.08
TEXAS INSTRS INC	(O)CASH	1,202	TXN	25.7676	29.1100	30,972.70	34,990.22	4,018	2.335%	817	0.43
TIME WARNER INC COM NEW	(H)CASH	1,351	TWX	32.0632	36.1400	43,317.38	48,825.14	5,508	2.600%	1269	0.60

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TURKIYE GARANTI BANKASI A S (I)CASH SPONSORED ADR	(I)CASH	2,227	TKGBY	3.0684	3.1240	6,833.33	6,957.14	124	2.102%	146	0.08
ULTIMATE SOFTWARE GROUP INC	(Q)CASH	969	ULTI	37.9214	65.1200	36,745.84	63,101.28	26,355			0.77
UNICHARM CORP ADR	(F)CASH	217	UNCHY	48.6500	49.3240	10,557.05	10,703.30	146	0.644%	68	0.13
UNILEVER PLC SPON ADR NEW	(J)CASH	153	UL	33.0500	33.5200	5,056.65	5,128.56	72	3.700%	189	0.06
UNILEVER N V N Y SHS NEW	(J)CASH	1,233	UN	27.2108	34.3700	33,550.86	42,378.21	8,827	3.067%	1300	0.52
UNITED NAT FOODS INC	(J)CASH	1,130	UNFI	35.0799	40.0100	39,640.29	45,211.30	5,571			0.55
VALASSIS COMMUNICATIONS INC	(M)CASH	1,382	VCI	27.6158	19.2300	38,164.99	26,575.86	(11,589)			0.32
VALSPAR CORP	(C)CASH	777	VAL	30.9075	38.9700	24,015.16	30,279.69	6,265	2.052%	621	0.37
VECTREN CORP	(T)CASH	1,177	VVC	28.0881	30.2300	33,059.65	35,580.71	2,521	4.631%	1647	0.43
VODAFONE GROUP PLC NEW SPONS ADR NEW	(R)CASH	1,445	VOD	25.6794	28.0300	37,106.75	40,503.35	3,397	5.147%	2085	0.49
WPP PLC ADR	(M)CASH	177	WPPGY	51.1500	52.2300	9,053.55	9,244.71	191	2.944%	272	0.11
WAL MART DE MEXICO S A B DE C(J)CASH SPON ADR REP V	C(J)CASH	329	WMMVY	27.1800	27.4450	8,942.22	9,029.40	87	1.198%	108	0.11
WEINGARTEN RLTY INVS SH BEN INT REIT	(I)CASH	1,624	WRI	22.3717	21.8200	36,331.64	35,435.68	(896)	5.041%	1786	0.43
WHOLE FOODS MKT INC	(J)CASH	508	WFM	37.7684	69.5800	19,186.35	35,346.64	16,160	0.804%	284	0.43
ZEBRA TECHNOLOGIES CORP CL A	(Q)CASH	1,055	ZBRA	32.7415	35.7800	34,542.30	37,747.90	3,206			0.46

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Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	Portfolio Percent
ZIONS BANCORPORATION	(1)CASH	2.031	ZION	30.8770	16.2800	62,711.27	33,064.68	(29,647)	0.245%	81 0.40
SUB-TOTAL COMMON STOCK						6,182,971.87	6,796,793.61	613,826		98269 82.94
TOTAL EQUITIES						6,182,971.87	6,796,793.61	613,826		98269 82.94

