



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2011

Form **990-PF**

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 2011 or tax year beginning _____, and ending _____

ENVELOPE POSTMARK DATE MAY 7 2012

Name of foundation THE LARSEN FOUNDATION C/O JP MORGAN SERVICES, INC.		A Employer identification number 51-6507234
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 6089	Room/suite	B Telephone number (see instructions) 215-640-3635
City or town, state, and ZIP code NEWARK DE 19714		C If exemption application is pending, check here <input type="checkbox"/>
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) \$ 3,543,346	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

SCANNED MAY 10 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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		30	30		
4 Dividends and interest from securities		77,866	77,622		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,736			
b Gross sales price for all assets on line 6a 1,435,515					
7 Capital gain net income (from Part IV, line 2)			0		
8 Net short-term capital gain			0		
9 Income modifications					
10a Gross sales less returns & allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		76,160	77,652	0	
13 Compensation of officers, directors, trustees, etc		37,063	33,357		3,706
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 1		3,421	1,546		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23		40,484	34,903	0	3,706
25 Contributions, gifts, grants paid		193,000			193,000
26 Total expenses and disbursements. Add lines 24 and 25		233,484	34,903	0	196,706
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-157,324			
b Net investment income (if negative, enter -0-)			42,749		
c Adjusted net income (if negative, enter -0-)				0	

RECEIVED
MAY 07 2012
OGDEN, UT

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

NE
12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	42,974	445,492	445,492
	3 Accounts receivable ▶	7,860		
	Less allowance for doubtful accounts ▶	5,371	7,860	7,860
	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 instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less. allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 2	2,140,537	1,627,650	1,607,652
	c Investments—corporate bonds (attach schedule) SEE STMT 3	1,317,981	1,426,634	1,482,342
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach sch) ▶				
15 Other assets (describe ▶ SEE STATEMENT 4)	158,100			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,664,963	3,507,636	3,543,346	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,664,963		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds		3,507,636	
30 Total net assets or fund balances (see instructions)	3,664,963	3,507,636		
31 Total liabilities and net assets/fund balances (see instructions)	3,664,963	3,507,636		

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	3,664,963
2 Enter amount from Part I, line 27a	2	-157,324
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,507,639
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	3
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,507,636

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	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	MUTUAL FUND CAP GAIN DIST			
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 29,589		35,917	-6,328
b 1,367,285		1,401,334	-34,049
c 38,641			38,641
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-6,328
b			-34,049
c			38,641
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-1,736
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

Yes No

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

1 Enter the appropriate amount in each column for each year, see 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))
2010	170,793	3,675,876	0.046463
2009	190,012	3,338,011	0.056924
2008	190,210	3,814,387	0.049866
2007	210,194	4,426,543	0.047485
2006	211,172	4,229,981	0.049923

2 Total of line 1, column (d)	2	0.250661
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050132
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,779,678
5 Multiply line 4 by line 3	5	189,483
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	427
7 Add lines 5 and 6	7	189,910
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	196,706

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	427
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	427
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	427
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,028
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,028
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	601
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 601 Refunded 601	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ► N/A	13	X	
14	The books are in care of ► JP MORGAN SRVCS INC PO BOX 6089 Located at ► NEWARK	Telephone no ► 302-634-2931 DE ZIP+4 ► 19714		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 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 ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	3b	N/A
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

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

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, NA 270 PARK AVENUE NEW YORK NY 10017	TRUSTEE 5.00	37,063	0	0
TERRENCE LARSEN 18363 CALLE STELLIA RANCHO SANTA FE CA 92091	TRUSTEE 2.00	0	0	0
CRAIG LARSEN 1344 SUGARTOWN RD BERWYN PA 19312	TRUSTEE 1.00	0	0	0
ASHLEY MURPHY 20020 CR 173 BULLARD TX 75757	TRUSTEE 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 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 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 instructions	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,756,646
b	Average of monthly cash balances	1b	80,591
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,837,237
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,837,237
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	57,559
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,779,678
6	Minimum investment return. Enter 5% of line 5	6	188,984

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

1	Minimum investment return from Part X, line 6	1	188,984
2a	Tax on investment income for 2011 from Part VI, line 5	2a	427
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	427
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,557
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	188,557
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	188,557

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	196,706
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	196,706
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	427
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	196,279

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				188,557
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			176,451	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>196,706</u>				
a Applied to 2010, but not more than line 2a			176,451	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				20,255
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				168,302
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 6				193,000
Total			▶ 3a	193,000
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

51-6507234

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,546	\$ 1,546	\$	\$
FEDERAL EXCISE TAXES PAID	1,875			
TOTAL	\$ 3,421	\$ 1,546	\$ 0	\$ 0

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SCHEDULE ATTACHED - EQUITIES	\$ 2,140,537	\$ 1,627,650	COST	\$ 1,607,652
TOTAL	\$ 2,140,537	\$ 1,627,650		\$ 1,607,652

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SCHEDULE ATTACHED - FIXED INCOME	\$ 1,317,981	\$ 1,426,634	COST	\$ 1,482,342
TOTAL	\$ 1,317,981	\$ 1,426,634		\$ 1,482,342

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
SEE STATEMENT ATTACHED	\$ <u>158,100</u>	\$ <u> </u>	\$ <u> </u>
TOTAL	\$ <u>158,100</u>	\$ <u> 0</u>	\$ <u> 0</u>

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

<u>Description</u>	<u>Amount</u>
ROUNDING ADJUSTMENT	\$ <u> 3</u>
TOTAL	\$ <u> 3</u>

Federal Statements

51-6507234

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

Name	Address	Relationship	Status	Address	Purpose	Amount
N. HAWAII COMMUNITY HOSP KAMUCLA HI 96743		NONE		67-11225 MAMOLAHOA HWY PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
MACULA VISION RESEARCH WEST CONSHOCKEN PA 1942		NONE		FIVE TOWER BRIDGE PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
PETER'S PLACE RADNOR PA 19087		NONE		150 N .RADNOR-CHESTER RD PUBLIC	GENERAL OPERATIONAL SUPPORT	5,000
PHILADELPHIA HOSPITALITY PHILADELPHIA PA 19109		NONE		123 S. BROAD STREET PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
SCAN INC GLADWYNE PA 19035		NONE		381 WILLIAMSON ROAD PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
UNIVERSITY OF DALLAS IRVING TX 75062		NONE		1845 EAST NORTHGATE DRIVE PUBLIC	GENERAL OPERATIONAL SUPPORT	25,000
UNITED WAY OF SE. PA PHILADELPHIA PA 19103		NONE		7 BENJAMIN FRANKLIN PKW PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
TEXAS A&M FOUNDATION COLLEGE STATION TX 77843		NONE		301 COKE BUILDING PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
HAWAII PREPARATORY ACADEM KAMUELA HI 96743		NONE		65-1692 KONALA MOUNTAIN R PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
COMMUNITY EDUC & TENNIS PHILADELPHIA PA 19123		NONE		1000-38 W. GIRARD AVE. PUBLIC	GENERAL OPERATIONAL SUPPORT	6,000
MCCALLUM THEATRE PALM DESERT CA 92260		NONE		73-000 FRED WARING DRIVE PUBLIC	GENERAL OPERATIONAL SUPPORT	6,000
EPISCOPAL ACADEMY NEWTOWN SQUARE PA 19073		NONE		1785 BISHOP WHITE DRIVE PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
RESOURCES FOR HUMAN DEVE PHILADELPHIA PA 19129		NONE		3721 MIDVALE AVE, PUBLIC	GENERAL OPERATIONAL SUPPORT	10,000
UNIV. OF PENNSYLVANIA PHILADELPHIA PA 19104		NONE		3535 MARKET STREET PUBLIC	GENERAL OPERATIONAL SUPPORT	20,000
BROOK HILL SCHOOL BULLARD TX 75757		NONE		P.O. BOX 668 PUBLIC	GENERAL OPERATIONAL SUPPORT	12,000
MARIN GENERAL HOSPITAL GREENBRAE CA 94904		NONE		250 BON AIR RD PUBLIC	GENERAL OPERATIONAL SUPPORT	5,000
CLEVELAND CLINIC CLEVELAND OH 44195		NONE		9500 EUCLID AVE PUBLIC	GENERAL OPERATIONAL SUPPORT	12,000
THE MAYO CLINIC ROCHESTER MN 55905		NONE		200 FIRST ST SW PUBLIC	GENERAL OPERATIONAL SUPPORT	12,000

Federal Statements

51-6507234

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

Name	Address	Relationship	Status	Purpose	Amount
TOTAL					193,000

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST ON CASH BALANCES	\$ 30		14		
TOTAL	\$ 30				

Tax-Exempt Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>InState Muni (\$ or %)</u>
NONDIVIDEND DISTRIBUTIONS	\$ 244		14		
TOTAL	\$ 244				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS & INTEREST	\$ 77,622		14		
TOTAL	\$ 77,622				



THE LARSEN FOUNDATION ACCT: P5048007
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
H3BC CONT BUFF EQ SPX 215/12	101.29	60,000,000	60,774.00	59,400.00	1,374.00		
80% CONTN BARRIER - 2.75%CPN							
INITIAL LEVEL 1/26/11 SPX 1278.34							
402K1-C5-0							
H3BC CONT BUFF EQ SPX 09/18/12	104.33	60,000,000	62,506.00	59,400.00	3,106.00		
80% CONTN BARRIER 10%CPN							
30% CAP							
INITIAL LEVEL 09/20/11 SPX 1173.97							
402K1-LN-5							
H3BC CAP GROWTH FD - BEL	21.48	3,688,336	79,151.69	80,000.00	(848.31)	18.44	0.02%
4173A2-33-0 SEED X							
H3BC US LARGE CAP CORE PLUS FD - BEL	19.74	11,225,464	221,569.47	241,265.83	(19,696.36)	1.43	0.65%
4173A2-33-9 J-PS X							
HARVEN VALUE OPPORTUNITIES FUND	30.44	2,212,389	67,345.12	80,000.00	(12,654.88)	1.86	2.77%
0708V1-43-1 NYOR X							
UNIT-UNICE EQUITY FUND ACCOUNT		2,448,000	N/A	N/A	N/A		
REPRESENTS INTEREST IN RESERVAL							
BALANCE							
Balance							
502839-81-8							
Total US Large Cap Equity			\$482,438.89	\$487,354.83	(\$4,915.94)	\$4,723.82	0.86%
						\$2,938.85	
US Mid Cap Equity							
BARCLAYS 80% MIDCAP 400 INDEX FUND	87.61	1,570,000	137,947.70	113,756.16	23,791.54	1.70	0.55
64-207-550-7-1-81							1.27%

JP Morgan

Page 3



THE LARSEN FOUNDATION ACCT: P5048007
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Mid Cap Equity							
JPM MID CAP EQUITY FD - BEL	28.51	1,939,465	55,294.15	36,473.07	18,821.08	309.43	0.56%
412A1-25-4 VSD X							
Total US Mid Cap Equity			\$192,841.88	\$163,278.33	\$29,563.55	\$1,048.86	1.08%
EAFE Equity							
BARCLAYS EAFE 10%INT12	103.64	56,000,000	57,902.00	54,450.00	3,452.00		
22 54%MAXINT12							
INITIAL LEVEL 09/23/11 5%SE 2028 03							
0738K1-PS-3							
DODD & COX INTERNATIONAL STOCK	29.24	3,543,183	104,772.27	114,282.55	(9,510.28)	2,719.03	2.90%
25628-10-13 DDOP X							
ROYAL DUTCH-SHELL NATURAL RESOURCES	17.36	1,686,760	29,282.15	29,277.50	4,654.65		
6089-50-9 UN1 X							
ROYAL DUTCH-SHELL NATURAL RESOURCES	83.45	60,000,000	50,070.00	59,400.00	(9,330.00)		
80 BRN EAFE 3/7/12							
ROYAL DUTCH-SHELL NATURAL RESOURCES							
INITIAL LEVEL 2/18/11 5%SE 3 008							
UKX 6 082 99 1PK 973 6							
74202A-05-7							
Total EAFE Equity			\$241,128.42	\$253,110.06	(\$11,981.64)	\$2,719.03	1.13%

JP Morgan

Page 4



THE LARSEN FOUNDATION ACCT: P5048007
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
H3BC CONT BUFF EQ SPX 215/12	101.29	60,000,000	60,774.00	59,400.00	1,374.00		
80% CONTN BARRIER - 2.75%CPN							
INITIAL LEVEL 1/26/11 SPX 1278.34							
402K1-C5-0							
H3BC CONT BUFF EQ SPX 09/18/12	104.33	60,000,000	62,506.00	59,400.00	3,106.00		
80% CONTN BARRIER 10%CPN							
30% CAP							
INITIAL LEVEL 09/20/11 SPX 1173.97							
402K1-LN-5							
H3BC CAP GROWTH FD - BEL	21.48	3,688,336	79,151.69	80,000.00	(848.31)	18.44	0.02%
4173A2-33-0 SEED X							
H3BC US LARGE CAP CORE PLUS FD - BEL	19.74	11,225,464	221,569.47	241,265.83	(19,696.36)	1.43	0.65%
4173A2-33-9 J-PS X							
HARVEN VALUE OPPORTUNITIES FUND	30.44	2,212,389	67,345.12	80,000.00	(12,654.88)	1.86	2.77%
0708V1-43-1 NYOR X							
UNIT-UNICE EQUITY FUND ACCOUNT		2,448,000	N/A	N/A	N/A		
REPRESENTS INTEREST IN RESERVAL							
BALANCE							
Balance							
502839-81-8							
Total US Large Cap Equity			\$482,438.89	\$487,354.83	(\$4,915.94)	\$4,723.82	0.86%
						\$2,938.85	
US Mid Cap Equity							
BARCLAYS 80% MIDCAP 400 INDEX FUND	87.61	1,570,000	137,947.70	113,756.16	23,791.54	1.70	0.55
64-207-550-7-1-81							1.27%

JP Morgan

Page 3



THE LARSEN FOUNDATION ACCT: P5048007
For the Period 12/01 to 12/31/11

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Assets
US Large Cap Equity	1,038,571.32	863,438.89	(175,132.43)	25%
US Mid Cap Equity	508,211.52	412,524.54	(95,686.98)	7%
EAFE Equity	412,724.54	217,211.43	(195,513.11)	5%
Alternative Equity	333,253.60	134,984.80	(198,268.80)	3%
Emerging Market Equity	134,984.80	60,531.80	(74,453.00)	1%
Total Value	\$2,428,745.87	\$1,677,681.89	(\$750,063.98)	47%

Market Value/Cost	Current
Market Value	1,677,681.89
Tax Cost	1,927,650.11
Unrealized Gain/Loss	(249,968.22)
Estimated Annual Income	11,238.74
Current Dividends	6,070.26
Yield	0.70%

Equity as a percentage of your portfolio - 47%

JP Morgan

Page 1



THE LARSEN FOUNDATION ACCT: P5048007
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
BARCLAYS 80% MIDCAP 400 INDEX FUND	87.61	1,570,000	137,947.70	113,756.16	23,791.54	1.70	0.55
64-207-550-7-1-81							1.27%
H3BC CONT BUFF EQ SPX 215/12	101.29	60,000,000	60,774.00	59,400.00	1,374.00		
80% CONTN BARRIER - 2.75%CPN							
INITIAL LEVEL 1/26/11 SPX 1278.34							
402K1-C5-0							
H3BC CONT BUFF EQ SPX 09/18/12	104.33	60,000,000	62,506.00	59,400.00	3,106.00		
80% CONTN BARRIER 10%CPN							
30% CAP							
INITIAL LEVEL 09/20/11 SPX 1173.97							
402K1-LN-5							
H3BC CAP GROWTH FD - BEL	21.48	3,688,336	79,151.69	80,000.00	(848.31)	18.44	0.02%
4173A2-33-0 SEED X							
H3BC US LARGE CAP CORE PLUS FD - BEL	19.74	11,225,464	221,569.47	241,265.83	(19,696.36)	1.43	0.65%
4173A2-33-9 J-PS X							
HARVEN VALUE OPPORTUNITIES FUND	30.44	2,212,389	67,345.12	80,000.00	(12,654.88)	1.86	2.77%
0708V1-43-1 NYOR X							
UNIT-UNICE EQUITY FUND ACCOUNT		2,448,000	N/A	N/A	N/A		
REPRESENTS INTEREST IN RESERVAL							
BALANCE							
Balance							
502839-81-8							
Total US Large Cap Equity			\$482,438.89	\$487,354.83	(\$4,915.94)	\$4,723.82	0.86%
						\$2,938.85	
US Mid Cap Equity							
BARCLAYS 80% MIDCAP 400 INDEX FUND	87.61	1,570,000	137,947.70	113,756.16	23,791.54	1.70	0.55
64-207-550-7-1-81							1.27%

JP Morgan

Page 4



THE LARSEN FOUNDATION ACCT: P5048007
For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
BARCLAYS 80% MIDCAP 400 INDEX FUND	87.61	1,570,000	137,947.70	113,756.16	23,791.54	1.70	0.55
64-207-550-7-1-81							1.27%
H3BC CONT BUFF EQ SPX 215/12	101.29	60,000,000	60,774.00	59,400.00	1,374.00		
80% CONTN BARRIER - 2.75%CPN							
INITIAL LEVEL 1/26/11 SPX 1278.34							
402K1-C5-0							
H3BC CONT BUFF EQ SPX 09/18/12	104.33	60,000,000	62,506.00	59,400.00	3,106.00		
80% CONTN BARRIER 10%CPN							
30% CAP							
INITIAL LEVEL 09/20/11 SPX 1173.97							
402K1-LN-5							
H3BC CAP GROWTH FD - BEL	21.48	3,688,336	79,151.69	80,000.00	(848.31)	18.44	0.02%
4173A2-33-0 SEED X							
H3BC US LARGE CAP CORE PLUS FD - BEL	19.74	11,225,464	221,569.47	241,265.83	(19,696.36)	1.43	0.65%
4173A2-33-9 J-PS X							
HARVEN VALUE OPPORTUNITIES FUND	30.44	2,212,389	67,345.12	80,000.00	(12,654.88)	1.86	2.77%
0708V1-43-1 NYOR X							
UNIT-UNICE EQUITY FUND ACCOUNT		2,448,000	N/A	N/A	N/A		
REPRESENTS INTEREST IN RESERVAL							
BALANCE							
Balance							
502839-81-8							
Total US Large Cap Equity			\$482,438.89	\$487,354.83	(\$4,915.94)	\$4,723.82	0.86%
						\$2,938.85	
US Mid Cap Equity							
BARCLAYS 80% MIDCAP 400 INDEX FUND	87.61	1,570,000	137,947.70	113,756.16	23,791.54	1.70	0.55
64-207-550-7-1-81							1.27%

JP Morgan

Page 4



THE LARSEN FOUNDATION ACCT: P65048007
For the Period 12/01/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
Cash	5,031.86	408,281.25	403,249.39	12%
US Fixed Income	1,483,911.41	1,462,679.21	(21,232.20)	61%
Total Value	\$1,488,943.28	\$1,870,960.46	\$382,017.18	53%

Market Value/Cost	Current Period Value
Market Value	1,870,960.46
Unrealized Gain/Loss	382,017.18
Accrued Interest	2.82%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,870,960.46	100%

¹ The table includes 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	408,281.25	21%
International Bonds	142,689.23	7%
Mutual Funds	1,329,889.98	72%
Total Value	\$1,870,960.46	100%

Cash & Fixed Income as a percentage of your portfolio: 53%



J.P.Morgan



THE LARSEN FOUNDATION ACCT: P65048007
For the Period 12/01/11 to 12/31/11

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

**Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Cash & Fixed Income Detail

Cash	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Interest	Yield
US DOLLAR PRINCIPAL	1.00	408,281.25	408,281.25	408,281.25		204.14	0.05%
US Fixed Income		6,438.00	N/A	N/A	N/A	17.26	
UNITED FINANCIAL SERVICES INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE							
52082846-7							
JPM INTL INC OPP FD	11.33	12,583.93	142,889.23	145,000.00	(2,110.77)	3,929.20	2.75%
8124435-1						817.10	
EATON VANCE MUT FDS TR	8.81	19,771.52	168,377.06	156,000.00	9,377.06	7,078.86	4.28%
27781149-1						604.80	
FPA LONG BOND FD - BEL	11.83	44,133.86	522,103.86	483,213.43	41,790.37	19,977.56	3.83%
48120038-1						1,451.46	
JPM INTL YIELD 70 - BEL	7.62	23,897.71	182,109.51	185,207.76	(7,262.24)	14,511.24	7.72%
481200340-3						1,170.99	

J.P.Morgan



THE LARSEN FOUNDATION ACCT: P65048007
For the Period 12/01/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
Cash	5,031.86	408,281.25	403,249.39	12%
US Fixed Income	1,483,911.41	1,462,679.21	(21,232.20)	61%
Total Value	\$1,488,943.28	\$1,870,960.46	\$382,017.18	53%

Market Value/Cost	Current Period Value
Market Value	1,870,960.46
Unrealized Gain/Loss	382,017.18
Accrued Interest	2.82%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,870,960.46	100%

¹ The table includes 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	408,281.25	21%
International Bonds	142,689.23	7%
Mutual Funds	1,329,889.98	72%
Total Value	\$1,870,960.46	100%

Cash & Fixed Income as a percentage of your portfolio: 53%



J.P.Morgan



THE LARSEN FOUNDATION ACCT: P65048007
For the Period 12/01/11 to 12/31/11

Asia ex-Japan Equity

Asset Categories	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
BNP BREA ASIA BASKET 11/14/12	79.85	40,000.00	31,939.25	38,500.00	(7,560.75)		
10UBJFFR2 XLEV 11 5%CAP							
27MAYJTRN US5687L3D3							
BASKET 100.00							
05687L X2-9							
COLUMBIA FDS SER TR B BASK	10.82	2,128.08	22,917.73	25,218.33	(1,908.60)	391.21	1.68%
ASIA PC JP RS							
197034572 TAPR X							
DB BREA ASIA BASKET 07/11/12	88.78	40,000.00	34,704.00	39,800.00	(4,896.00)		
10UBJFFR2 XLEV 6 9%CAP							
27MAYJTRN US5687L3D3							
BASKET 100.00							
05687L X2-9							
T ROWE PRICE INTERNATIONAL FUNDS INC	13.91	9,153.316	127,350.45	145,000.00	(17,649.55)		
NEW ASIA FUND							
77858-S50 PPA3 X							
Total Asia ex-Japan Equity			\$217,211.43	\$248,318.33	(32,106.90)	\$391.21	0.18%

Emerging Market Equity

Asset Categories	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
DB BREA ASIA BASKET 11/14/12	99.45	35,000.00	34,807.50	34,650.00	157.50		
10UBJFFR2 XLEV 12 15%CAP							
27MAYJTRN US5687L3D3							
BASKET 100.00							
05687L X2-9							
Total Emerging Market Equity			\$34,807.50	\$34,650.00	\$157.50		

J.P.Morgan



THE LARSEN FOUNDATION ACCT: P65048007
For the Period 12/01/11 to 12/31/11

Emerging Market Equity

Asset Categories	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
VANGUARD WDC EMERGING MARKETS ETF	38.21	1,560,000	59,225.60	69,279.57	(10,053.97)	1,404.30	2.37%
822542-85-9 VWO							
Total Emerging Market Equity			\$94,033.06	\$109,328.87	(15,195.81)	\$1,404.30	1.48%

J.P.Morgan



THE LARSEN FOUNDATION ACCT. P56048007
 For the Period 12/01 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - BEL	10.85	21,587.37	234,381.85	236,000.00	381.85	3,884.13	1.63%
4812C1-330						323.81	
JPM INTL MGMT. MANAGED BID - BEL	10.48	11,248.49	117,863.17	120,000.00	(2,136.83)	2,200.54	1.92%
48121A-563						247.42	
VANGUARD FI SECS F INTL TRM CP PT	9.89	11,827.81	116,182.79	100,000.00	16,182.79	5,023.25	4.32%
FUND 71						411.87	
22021-28-5							
Total US Fixed Income			\$1,482,878.21	\$1,428,824.18	\$54,054.03	\$55,182.49	3.77%
						\$4,158.26	