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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: LARSEN FUND

A Employer identification number: 13-6104430

Number and street (or P.O. box number if mail is not delivered to street address): P.O. BOX 271677 | Room/suite

B Telephone number: (860)286-0549

City or town, state, and ZIP code: WEST HARTFORD, CT 06127-1677

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 15,790,189.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH (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 ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	465,428.	378,702.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	740,939.			
	b Gross sales price for all assets on line 6a 2,754,991.				
	7 Capital gain net income (from Part IV, line 2)		545,510.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-23,575.	-42,340.	0.	STATEMENT 2
	12 Total. Add lines 1 through 11	1,182,792.	881,872.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	1,994.	0.	0.	1,994.
	b Accounting fees STMT 4	19,000.	8,000.	0.	8,000.
	c Other professional fees STMT 5	101,926.	101,926.	0.	0.
	17 Interest	92,733.	48,043.	0.	0.
	18 Taxes STMT 6	-24,308.	3,043.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	16,931.	0.	0.	16,931.
	22 Printing and publications				
	23 Other expenses STMT 7	177,749.	124,651.	0.	175.
	24 Total operating and administrative expenses. Add lines 13 through 23	386,025.	285,663.	0.	27,100.
	25 Contributions, gifts, grants paid	785,000.			785,000.
	26 Total expenses and disbursements. Add lines 24 and 25	1,171,025.	285,663.	0.	812,100.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	11,767.			
	b Net investment income (if negative, enter -0-)		596,209.		
	c Adjusted net income (if negative, enter -0-)			0.	

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223501 12-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,650.	19,798.	19,798.
	2 Savings and temporary cash investments	1,201,712.	398,578.	398,578.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	8,592,494.	9,032,613.	9,032,613.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	5,010,586.	6,339,200.	6,339,200.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	14,817,442.	15,790,189.	15,790,189.
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			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	14,817,442.	15,790,189.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	14,817,442.	15,790,189.	
	31 Total liabilities and net assets/fund balances	14,817,442.	15,790,189.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	14,817,442.
2	Enter amount from Part I, line 27a	2	11,767.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS/ LOSSES	3	960,980.
4	Add lines 1, 2, and 3	4	15,790,189.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,790,189.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,754,991.		2,322,657.	545,510.

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				
b				
c				
d				
e				545,510.

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 } 2 545,510.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	830,706.	15,817,398.	.052518
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

2	Total of line 1, column (d)	2	.265194
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	.053039
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	15,466,862.
5	Multiply line 4 by line 3	5	820,347.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,962.
7	Add lines 5 and 6	7	826,309.
8	Enter qualifying distributions from Part XII, line 4	8	812,100.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	11,924.
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	11,924.
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	11,924.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	18,241.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	28,241.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	16,317.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 16,317. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT, NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ C/O THE LARSEN FUND Telephone no. ▶ (860) 286-0549

Located at ▶ PO BOX 271677, WEST HARTFORD, CT ZIP+4 ▶ 06127

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2012, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)? ☐ 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 (No)

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. 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	▶	0

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

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 ▶	0.

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	13,655,413.
b	Average of monthly cash balances	1b	597,717.
c	Fair market value of all other assets	1c	1,449,268.
d	**Total** (add lines 1a, b, and c)	1d	15,702,398.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,702,398.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	235,536.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,466,862.
6	**Minimum investment return.** Enter 5% of line 5	6	773,343.

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	773,343.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	11,924.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	54,353.		
c	Add lines 2a and 2b			2c	66,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	707,066.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	707,066.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	707,066.

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	812,100.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	812,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	812,100.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				707,066.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 ... 105,955.				
b From 2008 ... 80,048.				
c From 2009 ... 67,254.				
d From 2010 ... 48,609.				
e From 2011 ... 55,402.				
f Total of lines 3a through e	357,268.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 812,100.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				707,066.
e Remaining amount distributed out of corpus	105,034.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	462,302.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	105,955.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	356,347.			
10 Analysis of line 9:				
a Excess from 2008 ... 80,048.				
b Excess from 2009 ... 67,254.				
c Excess from 2010 ... 48,609.				
d Excess from 2011 ... 55,402.				
e Excess from 2012 ... 105,034.				

Part XIV Private Operating Foundations (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 2012, 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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
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. 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).)

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 or e-mail 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
a Paid during the year				
SEE ATTACHED LISTING				785,000.
Total			▶ 3a	785,000.
b Approved for future payment				
SEE ATTACHED LISTING				246,500.
Total			▶ 3b	246,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900000	86,726.	14	378,702.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	18,765.	14	-42,340.	
8 Gain or (loss) from sales of assets other than inventory	900000	195,429.	18	545,510.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		300,920.		881,872.	0.

13 Total. Add line 12, columns (b), (d), and (e) ... 13 1,182,792.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Todd F. Larsen [signature] | 4-14-14 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID M. OLEASZ, CPA				P00158421
Firm's name ▶ HARPER & WHITFIELD, P.C.			Firm's EIN ▶ 06-1071692	
Firm's address ▶ 314 FARMINGTON AVENUE FARMINGTON, CT 06032			Phone no. 860-677-9188	

Form 990-PF (2012)

223622 12-05-12

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	3 UNITS FSP PHOENIX TOWER CORP	P	01/01/06	12/31/12
c	OPPEN. CAPITAL STRUCTURE	P		
d	OPPEN. ACTIVIST PARTNERS	P		
e	ADVANTAGE ADVISERS XANTHUS	P		
f	PRISM MEZZANINE FUND	P		
g	LESS: AMOUNT ATTRIBUTABLE TO UBTI	P		
h	CAPITAL GAINS DIVIDENDS			
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	2,409,103.		2,070,324.	338,779.
b	304,779.		252,333.	52,446.
c				-7,149.
d				31,130.
e				97,754.
f				186,870.
g				-195,429.
h	41,109.			41,109.
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				338,779.
b				52,446.
c				-7,149.
d				31,130.
e				97,754.
f				186,870.
g				-195,429.
h				41,109.
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	545,510.
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

223591
05-01-12

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	187,284.	41,109.	146,175.
DIVIDEND INCOME - UBTI	3,102.	0.	3,102.
DIVIDEND INCOME FROM PARTNERSHIPS	62,850.	0.	62,850.
INTEREST INCOME - UBTI FROM PTSHPS	83,624.	0.	83,624.
INTEREST INCOME FROM PARTNERSHIPS	169,677.	0.	169,677.
TOTAL TO FM 990-PF, PART I, LN 4	506,537.	41,109.	465,428.

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	-43,408.	-43,408.	0.
UBTI FROM PARTNERSHIPS	18,765.	0.	0.
INTERNAL REVENUE SERVICE	1,068.	1,068.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-23,575.	-42,340.	0.

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,994.	0.	0.	1,994.
TO FM 990-PF, PG 1, LN 16A	1,994.	0.	0.	1,994.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,000.	8,000.	0.	8,000.
TO FORM 990-PF, PG 1, LN 16B	19,000.	8,000.	0.	8,000.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	101,926.	101,926.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	101,926.	101,926.	0.	0.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	-27,351.	0.	0.	0.
FOREIGN TAXES	3,043.	3,043.	0.	0.
TO FORM 990-PF, PG 1, LN 18	-24,308.	3,043.	0.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP INVESTMENT EXPENSES	168,295.	115,637.	0.	0.
OFFICE SERVICES	7,680.	7,680.	0.	0.
MISCELLANEOUS OFFICE EXPENSES	1,334.	1,334.	0.	0.
PARTNERSHIP NONDEDUCTIBLE	265.	0.	0.	0.

DUES AND SUBSCRIPTIONS	175.	0.	0.	175.
TO FORM 990-PF, PG 1, LN 23	177,749.	124,651.	0.	175.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	9,032,613.	9,032,613.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,032,613.	9,032,613.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	5,934,421.	5,934,421.
DISTRIBUTIONS RECEIVABLE FROM LTD PTSHPS	COST	404,779.	404,779.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,339,200.	6,339,200.

LARSEN FUND
INVESTMENTS - OTHER
12/31/12

INVESTMENT NAME	AT COST	AT FMV
PRISM MEZZANINE FUND, LP	1,613,258	784,570
OPPEN. ACTIVIST PARTNERS LP	1,093,762	1,278,684
OPPEN. CAPITAL STRUCTURE OPPORT. FUND, LP	2,025,415	2,077,658
ADVANTAGE ADVISERS XANTHUS FUND, LLC	1,650,799	1,793,509
	6,383,234	5,934,421

LARSEN FUND
INVESTMENTS - STOCKS
12/31/12

INVESTMENT/ADVISOR	STOCKS AT COST	STOCKS AT FMV
OPPEN. - PLACEMARK	6,064,549	7,397,905
35,274.186 SHS FIRST EAGLE OVERSEAS FUND	641,892	776,738
10,281.958 SHS OPPEN. DEVELOPING MARKETS	346,985	362,850
FSP GALLERIA NORTH CORP	135,931	135,931
FSP 303 EAST WACKER DRIVE CORP.	359,189	359,189
	7,548,546	9,032,613

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	804	ACN	45.43670	66.50000	36,531 11	53,466.00	16,935	2.436%	1,302	0.60
BUNGE LIMITED	(A) CASH	73	BG	57.84000	72.69000	4,222.32	5,306.37	1,084	1.486%	78	0.06
GENPACT LIMITED	(N) CASH	1,981	G	17.50270	15 50000	34,672.83	30,705 50	(3,967)			0.34
NOBLE CORPORATION BAAR NAMEN -AKT	(G) CASH	1,025	NE	33.97390	34.82000	34,823.24	35,690.50	867	1.556%	555	0.40
CORE LABORATORIES N V	(G) CASH	392	CLB	101.02480	109 31000	39,601.74	42,849.52	3,248	1.024%	439	0.48
QIAGEN NV REG SHS	(L) CASH	324	QGEN	13.69950	18.14980	4,438.64	5,880.53	1,442			0.07
AGL RES INC	(G) CASH	1,247	GAS	38.65410	39 97000	48,201.66	49,842.59	1,641	4 603%	2,294	0 56
AIA GROUP LTD SPONSORED ADR	(I) CASH	643	AAGIY	14.29970	15.61100	9,194.70	10,037.87	843	0 992%	99	0.11
ABAXIS INC	(D) CASH	786	ABAX	23.71780	37.10000	18,642 19	29,160.60	10,518			0.33
ABBOTT LABS	(L) CASH	866	ABT	46.94530	65.50000	40,654.67	56,723.00	16,068	0.854%	484	0 64
AIR LIQUIDE ADR	(C) CASH	694	AIQUY	21.80880	25.06300	15,135.31	17,393.72	2,258	1 505%	261	0.20
ALLIANZ SE SP ADR 1/10 SH	(I) CASH	864	AZSEY	9.91000	13.81700	8,562 24	11,937.88	3,376	3.105%	370	0 13

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page	Account Number	Financial Advisor	Period Ending
4 of 21	D25-5015473	LARSEN, MARK - 9J3	12/31/12

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
AMERICA MOVIL SAB DE CV SPON ADR L SHS	(M) CASH	360	AMX	22 65900	23.14000	8,157.24	8,330.40	173	1.302%	108	0.09
AMERICAN FINL GROUP INC OHIO	(I) CASH	1,008	AFG	30.84020	39.52000	31,086.88	39,836.16	8,749	1 973%	786	0.4
AMERICAN RLTY CAP TR INC REIT	(I) CASH	3,759	ARCT	10 41000	11 54000	39,131.19	43,378 86	4,248	6 195%	2,687	0.49
AMERISOURCEBERGEN CORP	(L) CASH	1,120	ABC	37.41380	43.18000	41,903.46	48,361.60	6,458	1.945%	940	0.54
AMPHENOL CORP NEW CL A	(Q) CASH	795	APH	48.53880	64.70000	38,588.37	51,436 50	12,848	0.649%	333	0.58
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	(J) CASH	111	BUD	74.62940	87.41000	8,283.86	9,702 51	1,419	1.479%	143	0.11
ANSYS INC	(Q) CASH	948	ANSS	46.39620	67.34000	43,983.56	63,838.32	19,855			0.72
APPLE INC	(Q) CASH	228	AAPL	196.19900	532.17290	44,733.37	121,335 42	76,602	1.991%	2,416	1 36
ARM HLDGS PLC SPONSORED ADR	(Q) CASH	504	ARMH	27.03000	37.83000	13,623.12	19,066.32	5,443	0.416%	79	0.21
ASHLAND INC NEW	(C) CASH	478	ASH	59.68840	80.41000	28,531.05	38,435.98	9,905	1.119%	430	0.43
ATHENAHEALTH INC	(P) CASH	504	ATHN	44.36790	73.29000	22,361.42	36,938.16	14,577			0.41
ATLAS COPCO AB SP ADR A NEW	(F) CASH	308	ATLKY	21.05000	27.40800	6,483.40	8,441.66	1,958	1.849%	156	0.09
BG GROUP PLC ADR FIN INST N	(G) CASH	457	BRGYY	21.08600	16.45800	9,636.30	7,521.30	(2,115)	1.509%	113	0.[illegible]
BOK FINL CORP COM NEW	(I) CASH	663	BOKF	48.95960	54.46000	32,460.35	36,106.98	3,647	2.791%	1,007	0.40
BAXTER INTL INC	(L) CASH	724	BAX	47.85860	66.66000	34,649.62	48,261.84	13,612	2.700%	1,303	0 54
BEACON ROOFING SUPPLY INC	(E) CASH	1,836	BECN	19 96800	33 28000	36,661.33	61,102.08	24,441			0.69
BED BATH & BEYOND INC	(F) CASH	501	BBBY	58 65990	55 91000	29,388 61	28,010.91	(1,378)			0.31
BOEING CO	(S) CASH	575	BA	64.62300	75.36000	37,158 24	43,332 00	6,174	2 574%	1,115	0.49
CIGNA CORPORATION	(L) CASH	941	CI	43 55730	53 46000	40,987.38	50,305 86	9,318	0.074%	37	0.56
CSL LTD ADR	(L) CASH	294	CMXHY	16.37000	27.97900	4,812.78	8,225 82	3,413	1.376%	113	0.09
CABOT MICROELECTRONICS CORP	(Q) CASH	873	CCMP	38.83340	35.51000	33,901 54	31,000.23	(2,901)			0.35
CANADIAN NATL RY CO	(S) CASH	95	CNI	76 47000	91 01000	7,264 65	8,645.95	1,381	1.658%	143	0.10
CARLISLE COS I'	(C) CASH	550	CSL	35.8F	58 76000	19,725.75	32,318.00	12,592	1.361%	140	0.36

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
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STATEMENT OF ACCOUNT

SIPC

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Account Number	Financial Advisor	Period Ending
D25-5015473	LARSEN, MARK - 9J3	12/31/12

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CARMAX INC	(S) CASH	1,158	KMX	25.62210	37 54000	29,670.39	43,471.32	13,801			0.49
CEPHEID	(Q) CASH	1,573	CPHD	19.29810	33.86000	30,355.91	53,261.78	22,906			0.60
CHEMED CORP NEW	(L) CASH	570	CHE	55.86090	68 59000	31,840.72	39,098 30	7,258	1 049%	410	0.44
CITRIX SYS INC	(Q) CASH	543	CTXS	60 40820	65.62000	32,801.63	35,631.66	2,830			0.40
COACH INC	(C) CASH	1,078	COH	52.84470	55.51000	56,966.63	59,839 78	2,873	2 161%	1,293	0.67
COCHLEAR LTD ADR	(L) CASH	181	CHEOY	31.52000	41.06100	5,705.12	7,432 04	1,727	2.769%	205	0 08
COGNIZANT TECHNOLOGY SOLUTIONS CLA	(Q) CASH	851	CTSH	63.51670	73.88230	54,052.67	62,873.83	8,821			0.71
CONCUR TECHNOLOGIES INC	(Q) CASH	546	CNQR	41.11250	67 52000	22,447.43	36,865.92	14,418			0 41
COSTCO WHSL CORP NEW	(P) CASH	496	COST	58.92390	98.73000	29,226.24	48,970 08	19,744	1 114%	545	0.55
COSTAR GROUP INC	(P) CASH	313	CSGP	75 96590	89.37000	23,777.33	27,972 81	4,195			0.31
COVANCE INC	(L) CASH	870	CVD	47.17870	57.77000	41,046.34	50,259.90	9,214			0.56
DBS GROUP HLDGS LTD SPONSORED ADR	(I) CASH	148	DBSDY	35.70000	48.59800	5,283.60	7,192 20	1,909	3.590%	258	0.08
DST SYS INC DEL	(Q) CASH	645	DST	47.95890	60.60000	30,933.62	39,087.00	8,153	1.320%	516	0.44
DANAHER CORP DEL	(D) CASH	1,081	DHR	44.09930	55.90000	47,671.29	60,427.90	12,757	0.178%	108	0 68
DASSAULT SYS S A SPONSORED ADR	(Q) CASH	146	DASTY	77 67000	111.04800	11,339.82	16,213.00	4,873	0 549%	89	0.18
DAVITA HEALTHCARE PARTNERS INC	(L) CASH	382	DVA	84.80400	110 53000	32,395.12	42,222.46	9,827			0.47
DEERE & CO	(A) CASH	512	DE	47 62810	86.42000	24,385 60	44 247.04	19,861	2 129%	942	0.50
DENBURY RES INC COM NEW	(G) CASH	3,019	DNR	15.29650	16.20000	46,180.17	48,907.80	2,728			0.55
DIAGEO P L C SPON ADR NEW	(J) CASH	342	DEO	80.03070	116.58000	27,370 51	39,870.36	12,500	2.379%	948	0.45
DIGI INTL INC	(Q) CASH	2,522	DGII	10 06100	9.47000	25,373.84	23,883 34	(1,491)			0 27
DISNEY WALT CO COM DISNEY	(H) CASH	999	DIS	48.97070	49.79000	48,921 76	49,740 21	818	1 506%	749	0.56
E M C CORP MASS	(Q) CASH	2,021	EMC	17 96640	25.30000	36,310 18	51,131.30	14,821			0.57
EATON VANCE CORP COM NON VTG	(I) CASH	1,454	EV	29.27370	31 85000	42,563.96	46,309 90	3,746	2.511%	1,163	0.52

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STATEMENT OF ACCOUNT

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

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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
EBAY INC	(F) CASH	661	EBAY	23.83520	50.99770	15,755.06	33,709 47	17,954			0.38
ECHO GLOBAL LOGISTICS INC	(S) CASH	1,418	ECHO	19.01470	17.97000	26,981.85	25,499.43	(1,482)			0.29
ECOLAB INC	(F) CASH	510	ECL	72.73070	71.90000	37,092.65	36,669.00	(424)	1.279%	469	0.4
ENTERGY CORP NEW	(T) CASH	533	ETR	66.75610	63.75000	35,581.00	33,978.75	(1,602)	5.207%	1,769	0.38
EXELIS INC	(Q) CASH	3,986	XLS	9.80990	11.27000	39,102.26	44,922.22	5,820	3.666%	1,647	0.50
EXPRESS SCRIPTS HLDG CO	(L) CASH	1,345	ESRX	51.53990	54.00000	69,321.10	72,630.00	3,309			0.81
FMC TECHNOLOGIES INC	(G) CASH	1,271	FTI	35.70200	42.83000	45,377.18	54,436 93	9,060			0.61
FANUC CORPORATION ADR	(E) CASH	476	FANUY	24 57000	30.68700	11,695.32	14,607.01	2,912	1 114%	162	0.16
FASTENAL CO	(E) CASH	1,442	FAST	28.09350	46.65000	40,510.84	67,269.30	26,758	1.800%	1,211	0.75
FIFTH THIRD BANCORP	(I) CASH	2,687	FITB	13.01000	15.20000	34,957.87	40,842.40	5,885	2.631%	1,074	0.46
FISERV INC	(Q) CASH	394	FISV	54.18820	79.03000	21,350.15	31,137.82	9,788			0.35
FLUOR CORP NEW	(T) CASH	1,083	FLR	57 76350	58.74000	62,557.85	63,615.42	1,058	1.089%	693	0.71
FORRESTER RESH INC	(N) CASH	681	FORR	33.79550	26.80000	23,014.74	18,250.80	(4,764)	2.089%	381	0.20
FOSSIL INC	(C) CASH	525	FOSL	83.78460	93.10000	43,986.90	48,877.50	4,891			0.55
FRANKLIN RES INC	(I) CASH	327	BEN	104 56350	125.70000	34,192.27	41,103.90	6,912	0.922%	379	0.46
FRESENIUS MED CARE AG&CO KGAA SPONSORED ADR	(L) CASH	350	FMS	33.60500	34.30000	11,761.75	12,005.00	243	0.913%	109	0.13
FULTON FINL CORP PA	(I) CASH	3,952	FULT	9.41050	9.61000	37,190.13	37,978.72	789	3.329%	1,264	0.43
GAZPROM O A O SPON ADR	(I) CASH	335	OGZPY	10.82000	9.45500	3,624.70	3,167.42	(457)	4.815%	152	0 04
GENTEX CORP	(S) CASH	2,384	GNTX	15 83740	18.85000	37,756.26	44,938.40	7,182	2.759%	1,239	0 50
GOOGLE INC CLA	(Q) CASH	120	GOOG	545.35930	707.38000	65,443.11	84,885.60	19,442			0.95
GREAT PLAINS ENERGY INC	(T) CASH	1,587	GXP	19.59530	20.31000	31,097.74	32,231.97	1,134	4.283%	1,380	0.36
GREIF INC CLA	(F) CASH	1,009	GEF	44.93980	44.50000	45,344.23	44,900.50	(444)	3.775%	1,695	0.50
HSBC HLDGS PLC SPON ADR NEW	(I) CASH	108	HBC	38.40900	53.07000	4,148.17	5,731 56	1,583	4.710%	270	0.06
HEINZ H J CO	(J) CASH	748	HNZ	47.18440	57.68000	35,293.93	43,144.64	7,851	3.571%	1,540	0 48
HERSHEY CO	(J) CASH	575	HSY	38.1	72.22000	21,940.16	41,526 50	19,586	2.326%	966	0.47

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LARSEN FUND
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Common Stock

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HESS CORP	(G) CASH	905	HES	52.29650	52.96000	47,328.32	47,928.80	600	0.755%	362	0.54
HOME DEPOT INC	(E) CASH	984	HD	31.58910	61.85000	31,083.71	60,860.40	29,777	1.875%	1,141	0.68
HORMEL FOODS CORP	(J) CASH	1,682	HRL	22.64420	31.21000	38,087.54	52,495.22	14,408	2.178%	1,143	0.59
HOSPIRA INC	(L) CASH	870	HSP	34.17960	31.24000	29,736.22	27,178.80	(2,557)			0.30
HUNTINGTON INGALLS INDS INC	(E) CASH	476	HII	32.28780	43.34000	15,368.99	20,629.84	5,261	0.922%	190	0.23
IPC THE HOSPITALIST CO INC	(L) CASH	1,052	IPCM	36.25200	39.71000	38,137.14	41,774.92	3,638			0.47
ICICI BK LTD ADR	(I) CASH	251	IBN	27.02900	43.61000	6,784.28	10,946.11	4,162	1.318%	144	0.12
IDEXX LABS INC	(L) CASH	421	IDXX	61.96560	92.80000	26,087.52	39,068.80	12,981			0.44
IHS INC CLA	(P) CASH	569	IHS	67.85000	96.00000	38,606.65	54,624.00	16,017			0.61
IMPERIAL OIL LTD COM NEW	(G) CASH	168	IMO	43.39460	43.00000	7,290.29	7,224.00	(66)	1.123%	81	0.08
INNERWORKINGS INC	(P) CASH	3,829	INWK	6.32310	13.78000	24,211.16	52,763.62	28,552			0.59
INTERNATIONAL BUSINESS MACHS	(Q) CASH	261	IBM	129.66410	191.55000	33,842.32	49,994.55	16,152	1.774%	887	0.56
INTERNATIONAL FLAVORS&FRAGRANC	(G) CASH	691	IFF	52.35700	66.54000	36,178.69	45,979.14	9,800	2.043%	939	0.52
INTUITIVE SURGICAL INC COM NEW	(L) CASH	107	ISRG	323.58150	490.37000	34,623.22	52,469.59	17,846			0.59
INTUIT	(Q) CASH	850	INTU	32.06560	59.47540	27,255.72	50,554.09	23,298	1.143%	578	0.57
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	(I) CASH	510	ITUB	17.44050	16.46000	8,894.67	8,394.60	(500)	0.540%	45	0.09
JGC CORP ADR	(P) CASH	139	JGCCY	53.34670	61.89800	7,415.19	8,603.82	1,189	1.368%	117	0.10
JPMORGAN CHASE & CO COM	(I) CASH	1,036	JPM	35.90740	43.96910	37,200.06	45,551.98	8,352	2.729%	1,243	0.51
KINDER MORGAN MANAGEMENT LLC	(G) CASH	537	KMR	52.77630	75.46000	28,340.87	40,522.02	12,181			0.45
KOHLS CORP	(P) CASH	791	KSS	48.89570	42.98000	38,676.46	33,997.18	(4,679)	2.978%	1,012	0.38
KROGER CO	(J) CASH	1,884	KR	22.84040	26.02000	43,031.29	49,021.68	5,990	2.305%	1,130	0.55
LKQ CORP	(S) CASH	3,150	LKQ	10.41090	21.10000	32,794.33	66,465.00	33,671			0.75
LI & FUNG LTD ADR	(B) CASH	3,385	LFUGY	3.59840	3.53000	12,180.58	11,949.05	(232)	2.862%	342	0.13

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Common Stock

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L OREAL CO ADR	(F) CASH	398	LRLCY	20.50000	27.66000	8,159.00	11,008.68	2,850	1.475%	162	0.12
LVMH MOET HENNESSY LOU VUITTON ADR	(J) CASH	175	LVMUY	27.96000	36.59900	4,893 00	6,404.82	1,512	1.520%	97	0.07
LAUDER ESTEE COS INC CLA	(F) CASH	846	EL	62.18140	59.86000	52,605 48	50,641.56	(1,964)	1.202%	609	0.57
LENDER PROCESSING SVCS INC	(P) CASH	1,897	LPS	23.40440	24.62000	44,398.23	46,704.14	2,306	1.624%	758	0.52
LIFE TECHNOLOGIES CORP	(L) CASH	921	LIFE	42.77880	49.03000	39,400.19	45,156.63	5,756			0 51
LINEAR TECHNOLOGY CORP	(Q) CASH	1,277	LLTC	30.61000	34.30000	39,088.97	43,801.10	4,712	3 032%	1,328	0.49
LONZA GROUP AG ADR	(C) CASH	953	LZAGY	5.78000	5.39300	5,508.34	5,139.52	(369)			0.06
M & T BK CORP	(I) CASH	449	MTB	60.41410	98.47000	27,125.94	44,213.03	17,087	2.843%	1,257	0.50
MDU RES GROUP INC	(T) CASH	2,130	MDU	20.50210	21.24000	43,669.56	45,241.20	1,572	3.248%	1,469	0.51
MACK CALI RLTY CORP REIT	(I) CASH	1,248	CLI	29.05000	26.11000	36,254.40	32,585.28	(3,669)	6.893%	2,246	0.37
MARKEL CORP	(I) CASH	94	MKL	408.83260	433.42000	38,430.28	40,741.48	2,311			0.46
MASTERCARD INC CLA	(P) CASH	124	MA	278.23540	491.28000	34,501.19	60,918.72	26,418	0.244%	148	0.68
MAXIMUS INC	(N) CASH	1,050	MMS	30.82490	63.22000	32,366.15	66,381.00	34,015	0.569%	378	0.7
MEAD JOHNSON NUTRITION CO	(J) CASH	746	MJN	61.47840	65 89000	45,862.91	49,153.94	3,291	1.821%	895	0.55
MEDNAX INC	(L) CASH	442	MD	54.99380	79.52000	24,307.26	35,147.84	10,841			0.39
MID-AMER APT CMNTYS INC REIT	(I) CASH	526	MAA	56.63490	64.75000	29,789.98	34,058.50	4,269	4.293%	1,462	0.38
MOBILE MINI INC	(C) CASH	1,594	MINI	16.61280	20.84900	26,480.82	33,233.30	6,752			0 37
MOLEX INC CLA	(Q) CASH	1,605	MOLXA	21.30070	22.32000	34,187.70	35,823.60	1,636	3 942%	1,412	0 40
MTN GROUP LTD SPONSORED ADR	(R) CASH	250	MTNOY	17 01370	20.93300	4,253 42	5,233.25	980	5.872%	307	0.06
NII HLDGS INC CL B NEW	(R) CASH	3,078	NIHD	21 50660	7.13000	66,151 29	21,931.88	(44,219)			0.25
NATIONAL INSTRS CORP	(Q) CASH	2,970	NATI	22.50330	25.81000	66,834 63	76,655.70	9,821	2.169%	1,863	0.86
NEOGEN CORP	(L) CASH	547	NEOG	43 65580	45 32000	23,879.72	24,790 04	910			0 28

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Common Stock

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NESTLE S A SPONSORED ADR	(J) CASH	274	NSRGY	56.68000	65.11200	15,530.32	17,840 68	2,310	2.721%	485	0.20
NETAPP INC	(Q) CASH	1,503	NTAP	42.43060	33.55000	63,773.22	50,425 65	(13,348)			0.57
NEXTERA ENERGY INC	(T) CASH	744	NEE	55.95650	69.19000	41,630.88	51,477.36	9,846	3.468%	1,785	0 58
NOKIAN TYRES OYJ ADR	(S) CASH	341	NKRKY	21.92330	19.84200	7,475.83	6,766.12	(710)	3.099%	209	0.08
NORTHERN TR CORP	(I) CASH	980	NTRS	44.41790	50.16000	43,529.58	49,156.80	5,627	2.392%	1,176	0.55
NORTHROP GRUMMAN CORP	(Q) CASH	749	NOC	57.89840	67.58000	43,365.91	50,617.42	7,252	3.255%	1,647	0.57
OCCIDENTAL PETE CORP DEL	(G) CASH	526	OXY	81.85320	76.61000	43,054.80	40,296.86	(2,758)	2.819%	1,136	0.45
OMNICOM GROUP INC	(M) CASH	965	OMC	41.55810	49.96000	40,103.59	48,211.40	8,108	2 401%	1,158	0.54
ORACLE CORP	(Q) CASH	1,618	ORCL	23.89360	33.32000	38,659.90	53,911 76	15,252	0.720%	388	0.60
PATTERSON COMPANIES INC	(L) CASH	1,935	PDCO	28.42340	34.23000	54,999.22	66,235.05	11,236	1.635%	1,083	0.74
PEOPLES UNITED FINANCIAL INC	(I) CASH	4,010	PBCT	12.77640	12.09000	51,233.16	48,480.90	(2,752)	5.293%	2,566	0.54
PEPSICO INC	(J) CASH	785	PEP	68.95690	68.43000	54,131.15	53,717.55	(414)	3.141%	1,687	0 60
PERKINELMER INC	(Q) CASH	1,144	PKI	20.87340	31.74000	23,879.20	36,310.56	12,431	0.882%	320	0.41
PERRIGO CO	(L) CASH	219	PRGO	96.58920	104.03000	21,153 04	22,782.57	1,630	0 346%	78	0 28
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	(G) CASH	250	PBR	23.12000	19.47000	5,780.00	4,867.50	(913)	0.567%	27	0.05
PLUM CREEK TIMBER CO INC REIT	(I) CASH	988	PCL	38.53590	44 37000	38,097 50	43,837.56	7,740	3.786%	1,659	0.49
PORTFOLIO RECOVERY ASSOCS INC	(I) CASH	371	PRAA	64.98920	106 86000	24,110.99	39,645.06	15,534			0.44
POTASH CORP SASK INC	(C) CASH	161	POT	43.20000	40 69000	6,955.20	6,551.09	(404)	2 084%	135	0.07
POWER INTEGRATIONS INC	(Q) CASH	548	POWI	39 63300	33 61000	21,718.89	18,418.28	(3,301)	0 595%	109	0.21
QEP RES INC	(G) CASH	1,009	QEP	26.82520	30.27000	27,066.61	30,542.43	3,476	0.264%	80	0 34
QUALCOMM INC	(Q) CASH	1,712	QCOM	50 87820	61 85960	86,761.14	105,903.83	19,142	1.616%	1,712	1.19
RITCHIE BROS AUCTIONEERS	(P) CASH	1,164	RBA	23.99660	20.89000	27,932.06	24,315.96	(3,616)	2.345%	570	0 27
ROCHE HLDG LTD SPONSORED ADR SUBJECT TO CUSTODY FEE	(L) CASH	246	RHHBY	41.75000	50.25400	10,270.50	12,362.48	2,092	3.069%	379	0 14
ROCKWOOD HLDGS INC	(C) CASH	520	ROC	51.21810	49.46000	26,633.41	25,719.20	(914)	2 830%	728	0.29
ROLLINS INC	(P) CASH	1,141	ROL	16.04960	22.04000	18,312.82	25,147 64	6,835	1.451%	365	0.28

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ROPER INDS INC NEW	(D) CASH	1,023	ROP	66.12700	111.48000	67,647.92	114,044.04	46,396	0.592%	675	1.28
SPX CORP	(E) CASH	540	SPW	56.62900	70.15000	30,579.67	37,881.00	7,301	1.425%	540	0.42
SALESFORCE COM INC	(Q) CASH	253	CRM	114.50250	168.10000	28,969.13	42,529.30	13,560			0.4
SAP AG SPON ADR	(Q) CASH	233	SAP	53.08900	80.38000	12,369.74	18,728.54	6,359	0.839%	157	0.21
SASOL LTD SPONSORED ADR	(G) CASH	98	SSL	45.52310	43.29000	4,461.26	4,242.42	(219)	4.294%	182	0 05
SCHLUMBERGER LTD	(G) CASH	1,589	SLB	68.23190	69.29860	108,420.45	110,115.47	1,695	1.587%	1,747	1.24
SCHNEIDER ELECTRIC SA ADR	(G) CASH	755	SBGSY	10.05000	14.45800	7,587.75	10,915.79	3,328	2.282%	249	0.12
SCHWAB CHARLES CORP NEW	(I) CASH	7,123	SCHW	13.76090	14.36000	98,018.65	102,286.28	4,268	1.671%	1,709	1.15
SEMTECH CORP	(Q) CASH	1,531	SMTC	20.33870	28.95000	31,138 55	44,322 45	13,184			0.50
SIGMA ALDRICH CORP	(C) CASH	514	SIAL	63.25180	73.58000	32,511.43	37,820.12	5,309	1.087%	411	0.42
SONOVA HLDG AG ADR	(L) CASH	361	SONVY	19.38450	22.15600	6,997.82	7,998.31	1,000			0 09
STARBUCKS CORP	(J) CASH	1,098	SBUX	51.86990	53.63000	56,953.15	58,885.74	1,933	1 566%	922	0.66
STERICYCLE INC	(N) CASH	1,188	SRCL	73.74230	93.28000	87,605.91	110,816.64	23,211			1.24
SUNTRUST BKS INC	(I) CASH	1,633	STI	23.91850	28.35000	39,058.95	46,295.55	7,237	0.705%	326	0 5
SVENSKA HANDELSBANKEN AB ADR	(I) CASH	240	SVNLY	16.83030	17.86200	4,039.27	4,286.88	248	3.135%	134	0.05
SWATCH GROUP AG ADR	(C) CASH	354	SWGAY	18.40000	25.19300	6,513.60	8,918.32	2,405	1.394%	124	0.10
SYNOPSYS INC	(Q) CASH	1,243	SNPS	28.02160	31.83540	34,830.84	39,571.40	4,741			0.44
SYSMEX CORP ADR	(L) CASH	339	SSMXY	19.88140	22.92800	6,739.80	7,772.59	1,033	0.730%	56	0 09
TD AMERITRADE HLDG CORP	(I) CASH	2,284	AMTD	17.03830	16.81000	38,915.58	38,394.04	(522)	2.141%	822	0 43
TRW AUTOMOTIVE HLDGS CORP	(S) CASH	917	TRW	40.21830	53.61000	36,880.19	49,160.37	12,280			0 55
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	(Q) CASH	683	TSM	14.15120	17.16000	9,665.30	11,720.28	2,055	2 319%	271	0.13
TECHNE CORP	(L) CASH	659	TECH	65.10780	68.34000	42,906.06	45,036.06	2,130	1.755%	790	0 51
TESCO PLC SPONSORED AΓ	(J) CASH	353	TSCDY	18.23000	16.38500	6,435.19	5,783.90	(651)	4.023%	232	0 06

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT

SIPC

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page	Account Number	Financial Advisor	Period Ending
11 of 21	D25-5015473	LARSEN, MARK - 9J3	12/31/12

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TEXAS INSTRS INC	(Q) CASH	1,148	TXN	25.52080	30.89000	29,297.62	35,461.72	6,164	2.719%	964	0.40
TIFFANY & CO NEW	(P) CASH	303	TIF	57.60870	57.34000	17,454.82	17,374.02	(81)	2.232%	387	0.19
TIME WARNER INC COM NEW	(H) CASH	1,279	TWX	32.30080	47 83000	41,312.70	61,174.57	19,862	2 174%	1,330	0.69
TOWERS WATSON & CO CLA	(N) CASH	918	TW	59.05890	56.21000	54,216 07	51,600.78	(2,615)	0.818%	422	0.58
TURKIYE GARANTI BANKASI A S SPONSORED ADR	(I) CASH	2,102	TKGBY	3.06840	5 18900	6,449.78	10,907.27	4,457	1.098%	119	0.12
ULTIMATE SOFTWARE GROUP INC	(Q) CASH	699	ULTI	37.92140	94.41000	26,507.06	65,992.59	39,486			0.74
UNICHARM CORP SPONSORED ADR	(F) CASH	1,051	UNICY	9 73000	10.39700	10,226.23	10,927.24	701	1.914%	209	0.12
UNILEVER PLC SPON ADR NEW	(J) CASH	153	UL	33.05000	38.72000	5,056.65	5,924.16	868	3.166%	187	0.07
UNILEVER N V N Y SHS NEW	(J) CASH	1,227	UN	27.22170	38.30000	33,401.02	46,994.10	13,593	2 720%	1,278	0.53
UNITED NAT FOODS INC	(J) CASH	1,069	UNFI	35.07990	53.59000	37,500.41	57,287.71	19,787			0.64
UNITED PARCEL SERVICE INC CL B	(P) CASH	632	UPS	78.37460	73.73000	49,532.72	46,597.36	(2,935)	3 092%	1,440	0.52
UNIVERSAL HLTH SVCS INC CL B	(L) CASH	925	UHS	42.88090	48.35000	39,664.83	44,723 75	5,059	0.413%	185	0.50
VALASSIS COMMUNICATIONS INC	(M) CASH	1,498	VCI	25 37650	25.78000	38,014 06	38,618.44	604	4.809%	1,857	0.43
VECTREN CORP	(T) CASH	1,164	VVC	28.08820	29.40000	32,694.82	34,221.60	1,527	4.829%	1,652	0.38
WPP PLC ADR	(M) CASH	166	WPPGY	51.15000	72.90000	8,490 90	12,101.40	3,611	2 776%	335	0.14
WHITING PETE CORP NEW	(G) CASH	771	WLL	41 82150	43.37000	32,244.38	33,438.27	1,194			0 38
WHOLE FOODS MKT INC	(J) CASH	481	WFM	37 76840	91 16000	18,166.60	43,847.96	25,681	0 877%	384	0.49
XINYI GLASS HLDGS LTD ADS REP 20 SHS	(C) CASH	304	XYIGY	11.51150	12 33400	3,499.50	3,749.53	250	1.135%	42	0.04
ZEBRA TECHNOLOGIES CORP CLA	(Q) CASH	1,113	ZBRA	32.57580	39 31000	36,256.82	43,752.03	7,495			0.49

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STATEMENT OF ACCOUNT

SIPC

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page	Account Number	Financial Advisor	Period Ending
12 of 21	D25-5015473	LARSEN, MARK - 9J3	12/31/12

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ZIONS BANCORPORATION	(I) CASH	1,976	ZION	30.34520	21.40000	59,962.15	42,286.40	(17,676)	0.186%	79	0.47
SUB-TOTAL COMMON STOCK						6,064,549.10	7,397,905.45	1,333,356		105,163	82.91
TOTAL EQUITIES						6,064,549.10	7,397,905.45	1,333,356		105,163	82.91

THE LARSEN FUND
2012 MASTER GRANTS LIST

Grantee	Purpose	Paid 2012	Approved Future
4-H Club & Auer Farm	Maintenance Tools	6,500	
Admissions Possible	Annual Fund	1,500	
Allen Chase Foundation	Annual Fund	10,000	
Aloha Foundation	Annual Fund	2,000	
American Rivers	Annual Fund	3,000	
American School for the Deaf	Capital	25,000	
Aquajets	Annual Fund / Operating	2,000	
Aquajets	Pool Construction	5,000	
Aspetuck Land Trust Westport, CT	Unrestricted	2,000	
Blake School	Annual Fund	4,000	
Breck School	Annual Fund	5,000	
Breck School	Campaign	62,500	
Breck School	Capital Campaign	5,000	15,000
Breck School	Annual Fund	3,000	
Breck School	Capital Campaign	7,500	
Cambridge College	Endowment	40,000	
Catamount Trail Association	Youth Program	1,000	
Central VT Community Land Trust	General Operating	2,500	
Central VT Home Health & Hospice	Bereavement Program	5,000	
Central VTCommunity Action Council	Capital Campaign	5,000	5,000
Children's Theatre	Annual Fund	25,000	
Choate Rosemary	Annual Fund	10,000	
City Harvest New York City	Unrestricted	1,000	
Colgate University	Annual Fund	5,000	
Colorado Rocky Mountain School	Capital Campaign	10,000	
Connecticut Audubon Society	Annual Fund	2,500	
Courage Center	Annual Fund	1,500	
CV Adult Basic Education	General Operating	1,000	
Emelin Theater	Annual Fund	1,500	
Environmental Learning Center Vero Beach	Unrestricted	1,000	
Environmental Resource Center, Ketchum	Annual Fund	300	
Flight Experience for Youth	Annual Fund	3,000	
Fred Rittner Fund	Annual Fund	500	
Fred Rittner Fund	Annual Fund	2,000	
Global Health Media	General Operating	7,500	
Goddard College	ALP Retreat Center	5,000	
Gr Minn Crisis Nursery	Annual Fund	1,000	
Gr Minn Crisis Nursery	Annual Fund	3,500	
Graywolf Press	Annual Fund	1,000	
Green Mountain Valley School	New Annual Fund	200	
Greenwich Academy	Capital Campaign	5,000	
Guthrie Theater	Annual Fund	4,000	
Guthrie Theater	Annual Fund	2,700	
Hartford Stage Company	Capital	10,000	
Hartt School of Music	Annual Fund	3,000	
Harvard Club of Southern CT	Summer Intern Program	2,000	
Harvard College	50th Reunion Gift X 5	10,000	20,000
Harvard Graduate School of Education	Annual Fund	1,000	

THE LARSEN FUND
2012 MASTER GRANTS LIST

Harvard University	Annual Fund	1,000	
Hill-Stead Museum	Annual Fund	3,000	
Hotchkiss School	Annual Fund	1,500	3,500
Hotchkiss School	Annual Fund	2,500	
Idaho's Bounty Co-op Ketchum CDC	Operating Costs	1,000	
Indian River Community Foundation	Robert Larsen Donor Directe	75,000	
Indian River Land Trust - Vero Beach	Land Purchases	2,500	
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	5 X 5 Fund	10,000	
Junior League of Minneapolis	Backpack Buddies Project	5,000	
Junior League of Minneapolis	Legacy Fund	1,200	
Keeping Track	Annual Fund	3,000	
Kellogg Hubbard Library	General Operating	1,000	
Lake George Association	Annual Fund	2,000	
Lark Play Development Center	Annual Fund	10,000	
Legal Voice	General Operating	3,000	
Literacy Partners	Annual Fund	1,000	
Mamaroneck Schools Foundation	Annual Fund	1,000	
Minneapolis Childrens Theater	Annual Fund	1,000	
Minneapolis Institue of Arts	Annual Fund	1,500	
Minneapolis Institute of Arts	Patron's Circle	15,000	
Miss Porter's School	Annual Fund	5,000	
Mississippi River Fund	Annual Fund	3,000	
Nantucket Cottage Hospital	Facilities Renewal	5,000	
Nation Institute	Investigative Fund	10,000	
Nature Conservancy of AZ	Ramsey Canyon Preserve	500	
Ordway Music Theater	Annual Fund	1,500	
Patient Choices	Vermont Patient Choices	1,000	
Peoples Health and Wellness Center	General Operating	1,000	
Philips Exeter Academy	Annual Fund	5,000	
Planned Parenthood of Minnesota	Annual Fund	5,000	
Planned Parenthood of Northern NE	General Operating	1,000	
Real News Project	Annual Fund	5,000	
River Rock School	Capital Fund	1,000	
Riverside Theater Vero Beach	Unrestricted	5,000	
Room to Read	Capital Campaign	3,000	
Sankaty Head Foundation	Scholarship Program	1,500	
Sarah Lawrence College	Annual Fund	5,000	
Sconset Land Trust	Coffin-Sconset Land Campa	2,000	
St. Davids	Capital	5,000	15,000
Sterling College	General Operating Fund	7,500	
Sterling College -Merlin Hall	Merlin Hall Repair	30,000	20,000
Studio Place Arts	General Operating	2,500	
Sun Valley Center of the Arts	Operating Costs	1,000	
SVSEF-Sun Valley Ski Ed Foundation	Annual Fund/ODT	8,000	8,000
The Children's Theatre	Fund a Program Pledge	2,500	
The Children's Theatre	Annual Fund	6,000	6,000
University of Puget Sound	Capital	5,000	
University of Puget Sound	Capital - Commencement W	2,000	4,000

THE LARSEN FUND
2012 MASTER GRANTS LIST

UofH Mortenson Library	Board of Visitors Fund	3,000	
Vermont Horse Assisted Therapy	General Operating	2,500	
Vermont Land Trust	Annual Fund	2,000	
Vermont Natural Resources Council	Fund for the Future	8,000	
Vermont Natural Resources Council	General Operating	1,000	
Vermont River Conservancy (new)	General Operating	5,000	
Vero Beach Museum of Art	Unrestricted	5,000	
VT Women's Fund	General Operating	1,000	
VT Works for Women	General Operating	1,000	
Wadsworth Atheneum	Capital	100,000	150,000
Wayzata Sailing Foundation / Lake Minnetonka :	Mike Plant Annual Fund	3,000	
Wood River Land Trust	Land Acquisition	1,000	
Woodbury University	Annual Fund	1,100	
World Press Institute	General Operating Fund	5,000	
World Press Institute	General Operating Fund	2,000	
Worthy Johnson Scholarship Trust	Scholarship Program	1,000	
Yale School of Medicine	Dermotology Dept	10,000	
Yestermorrow Design/Build School	Annual Fund	30,000	
Youth Performance Company	Annual Fund	500	
		785,000	246,500

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
12/31/12

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